

UniCredit Bank AG

Munich, Federal Republic of Germany

Base Prospectus

for the issuance of

**Securities with Single-Underlying
(without capital protection)**

under the Euro 50,000,000,000 Debt Issuance Programme

22 May 2017

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SUMMARY

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

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

Even though an Element may be required to be inserted in the Summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the Summary with the specification of 'Not applicable'.

A. INTRODUCTION AND WARNINGS

A.1	Warning	<p>This Summary should be read as an introduction to the Base Prospectus.</p> <p>The investor should base any decision to invest in the relevant Securities on consideration of the Base Prospectus as a whole.</p> <p>Where a claim relating to the information contained in this Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>UniCredit Bank AG ("UniCredit Bank", the "Issuer" or "HVB"), Arabellastraße 12, 81925 Munich, which in its capacity as Issuer assumes liability for the Summary including any translation thereof, as well as any person which has tabled it, may be held liable, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.</p>
A.2	Consent to the use of the base prospectus	<p>[Subject to the following paragraphs, the Issuer gives its [general] [individual] consent to the use of the Base Prospectus during the Offer Period for subsequent resale or final placement of the Securities by financial intermediaries.]</p> <p>[Not applicable. The Issuer does not give its consent to the use of the Base Prospectus for subsequent resale or final placement of the Securities by financial intermediaries.]</p>
	Indication of the offer period	<p>[Resale or final placement of the Securities by financial intermediaries can be made and consent to use the Base Prospectus is given [for the following offer period of the Securities: <i>[Insert offer period for which consent is given]</i>] [during the period of the validity of the Base Prospectus].]</p> <p>[Not applicable. No consent is given.]</p>
	Other conditions attached to the consent	<p>[The Issuer's consent to the use of the Base Prospectus is subject to the condition that each financial intermediary complies with the applicable selling restrictions as well as the terms and conditions of the offer.]</p> <p>[Moreover, the Issuer's consent to the use of the Base Prospectus is subject to the condition that the financial intermediary using the Base Prospectus commits itself towards its customers to a responsible distribution of the Securities. This commitment is made by the publication of the financial intermediary on its website stating that the prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.]</p>

		[Not applicable. No consent is given.]
	Provision of terms and conditions of the offer by financial intermediary	<p>[Information on the terms and conditions of the offer by any financial intermediary is to be provided at the time of the offer by the financial intermediary.]</p> <p>[Not applicable. No consent is given.]</p>

B. ISSUER

B.1	Legal and commercial name	UniCredit Bank AG (together with its consolidated subsidiaries, the " HVB Group ") is the legal name. HypoVereinsbank is the commercial name.															
B.2	Domicile / Legal form / Legislation / Country of incorporation	UniCredit Bank has its registered office at Arabellastraße 12, 81925 Munich, was incorporated in Germany and is registered with the Commercial Register at the Local Court (<i>Amtsgericht</i>) in Munich under number HRB 42148, incorporated as a stock corporation under the laws of the Federal Republic of Germany.															
B.4b	Known trends affecting the issuer and the industries in which it operates	The performance of HVB Group will also in 2017 depend on the future development on the financial and capital markets, and the real economy as well as on the imponderables related. In this environment, HVB Group reviews its business strategy on a regular as well as on an ad hoc basis and adopts it where necessary.															
B.5	Description of the group and the issuer's position within the group	<p>UniCredit Bank is the parent company of HVB Group. HVB Group holds directly and indirectly equity participations in various companies.</p> <p>UniCredit Bank has been an affiliated company of UniCredit S.p.A., Rome ("UniCredit S.p.A.", and together with its consolidated subsidiaries, "UniCredit") since November 2005 and hence a major part of UniCredit from that date as a sub-group. UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital.</p>															
B.9	Profit forecast or estimate	Not applicable; profit forecasts or estimates are not prepared by the Issuer.															
B.10	Nature of any qualifications in the audit report on historical financial information	Not applicable; Deloitte GmbH Wirtschaftsprüfungsgesellschaft, the independent auditor (<i>Wirtschaftsprüfer</i>) of UniCredit Bank, has audited the consolidated financial statements (<i>Konzernabschluss</i>) of HVB Group for the financial year ended 31 December 2015 and for the financial year ended 31 December 2016 and the unconsolidated financial statement (<i>Einzelabschluss</i>) of UniCredit Bank for the financial year ended 31 December 2016 and has in each case issued an unqualified audit opinion thereon.															
B.12	Selected historical key financial information	<p>Consolidated Financial Highlights as of 31 December 2016*</p> <table border="1"> <thead> <tr> <th>Key performance indicators</th><th>1/1/2016 – 31/12/2016</th><th>1/1/2015 – 31/12/2015</th></tr> </thead> <tbody> <tr> <td>Net operating profit¹⁾</td><td>€1,096m</td><td>€983m</td></tr> <tr> <td>Profit before tax</td><td>€297m</td><td>€776m</td></tr> <tr> <td>Consolidated profit</td><td>€157m</td><td>€750m</td></tr> <tr> <td>Earnings per share</td><td>€0.19</td><td>€0.93</td></tr> </tbody> </table>	Key performance indicators	1/1/2016 – 31/12/2016	1/1/2015 – 31/12/2015	Net operating profit ¹⁾	€1,096m	€983m	Profit before tax	€297m	€776m	Consolidated profit	€157m	€750m	Earnings per share	€0.19	€0.93
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Consolidated profit	€157m	€750m															
Earnings per share	€0.19	€0.93															

	historical financial information	
B.13	Recent events	Not applicable. There are no recent events particular to UniCredit Bank which are to a material extent relevant to the evaluation of its solvency.
B.14	B.5 plus statement of dependency upon other entities within the group	See B.5 Not applicable. UniCredit Bank is not dependent on any entity within HVB Group.
B.15	Principal activities	<p>UniCredit Bank offers a comprehensive range of banking and financial products and services to private, corporate and public sector customers, international companies and institutional customers.</p> <p>This range extends from mortgage loans, consumer loans, savings-and-loan and insurance products, and banking services for private customers through to business loans and foreign trade financing and investment banking products for corporate customers.</p> <p>In the private banking and wealth management customer segments, UniCredit Bank offers comprehensive financial and asset planning with needs-based advisory services by generalists and specialists.</p> <p>HVB Group continues to be the centre of competence for the international markets and investment banking operations of the entire UniCredit. In addition, the Corporate & Investment Banking business segment acts as a product factory for customers in the Commercial Banking business segment.</p>
B.16	Direct or indirect ownership or control	UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital.

C. SECURITIES

C.1	Type and class of the securities	<p>[Discount [Classic] Securities] [Bonus [Classic] Securities] [Bonus Cap Securities] [Reverse Bonus Cap Securities] [Top Securities] [Closed End Securities] [Closed End Leverage Securities] [Open End Securities] [Open End Leverage Securities] [Express Securities] [Express Plus Securities] [Express Securities with Additional Amount] [Reverse Convertible [Classic] Securities] [Fund Reverse Convertible Securities] [Barrier Reverse Convertible Securities] [Express Barrier Reverse Convertible Securities] [Cash Collect Securities] [Sprint [Cap] Securities]</p> <p>The "Securities" will be issued as [non-par value] [Notes] [Certificates] [with Nominal Amount].</p> <p>["Notes"] ["Certificates"] are debt instruments in bearer form (<i>Inhaberschuldverschreibungen</i>) pursuant to Section 793 of the German Civil Code (<i>Bürgerliches Gesetzbuch, BGB</i>).</p> <p>["Nominal Amount" means [Insert].]</p> <p>[The Securities are represented by a permanent global note without interest</p>
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		<p>coupons.]</p> <p>[The Securities are initially represented by a temporary global note without interest coupons which will be exchangeable for a permanent global note without interest coupons.]</p> <p>The holders of the Securities (the "Security Holders") are not entitled to receive definitive Securities.</p> <p>The [ISIN] [WKN] is specified in the table in the Annex to this summary.</p>
C.2	Currency of the securities issue	The Securities are issued in <i>[Insert Specified Currency]</i> (the " Specified Currency ").
C.5	Restrictions of any free transferability of the securities	Not applicable. The Securities are freely transferable.
C.8	Rights attached to the securities, including ranking and limitations to those rights	<p>Governing law of the Securities</p> <p>The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Federal Republic of Germany.</p> <p>Rights attached to the Securities</p> <p>[The Securities have a fixed term.]</p> <p>[The Securities do not have a fixed term. Instead they will continue indefinitely until Security Holders exercise their Redemption Right or the Issuer exercises its Regular Call Right.]</p> <p><u>[Product Type 1: In the case of Discount [Classic] Securities, the following applies:]</u></p> <p>The Securities do not bear interest.</p> <p>The Security Holders are entitled to the payment of the Redemption Amount (as defined in C.15) on the Maturity Date (as defined in C.16) <u>[In the case of Securities linked to a share or a depository receipt with physical delivery, the following applies:]</u> or the delivery of a specified quantity of the Underlying (as defined in C.20)].</p> <p><u>[Product Type 2, 3 and 5: In the case of Bonus [Classic], Bonus Cap and Top Securities, the following applies:]</u></p> <p>The Securities do not bear interest.</p> <p>[The Security Holders are entitled to the payment of the respective Additional Amount (I) (as specified in the Final Terms) on the respective Additional Amount Payment Date (I) (as specified in the Final Terms).]</p> <p>The Security Holders are entitled to the payment of the Redemption Amount (as defined in C.15) on the Maturity Date (as defined in C.16) <u>[In the case of Securities linked to a share or a depository receipt with physical delivery, the following applies:]</u> or the delivery of a specified quantity of the Underlying (as defined in C.20)].</p> <p><u>[Product Type 4: In the case of Reverse Bonus Cap Securities, the following applies:]</u></p>

		<p>The Securities do not bear interest.</p> <p>[The Security Holders are entitled to the payment of the respective Additional Amount (l) (as specified in the Final Terms) on the respective Additional Amount Payment Date (l) (as specified in the Final Terms).]</p> <p>The Security Holders are entitled to the payment of the Redemption Amount (as defined in C.15) on the Maturity Date (as defined in C.16).]</p> <p><u>[Product Type 6 and 7: In the case of Closed End Securities and Closed End Leverage Securities, the following applies:</u></p> <p>[The Securities do not bear interest.]</p> <p>[The Security Holders are entitled to the payment of the Interest Amount (as specified in the Final Terms) at each Interest Payment Date (as specified in the Final Terms).]</p> <p>[The Security Holders are entitled to the payment of the respective Dividend Amount (as defined in C.15) at each Dividend Amount Payment Date (as defined in the Final Terms).]</p> <p>A Security Holder is entitled to the payment of the Redemption Amount (as defined in C.15) either (i) upon exercise of its Redemption Right (as defined in the Final Terms) on the respective Redemption Date (as defined in C.16) or (ii) upon exercise of the Issuer's Regular Call Right (as defined in the Final Terms) on the respective Call Date (as defined in C.16) or (iii) if none of these rights have been exercised on the Maturity Date (as defined in C.16).]</p> <p><u>[Product Type 8 and 9: In the case of Open End Securities and Open End Leverage Securities, the following applies:</u></p> <p>[The Securities do not bear interest]</p> <p>[Each Security Holder may demand payment of the respective Interest Amount at each Interest Payment Date (as defined in the Final Terms).]</p> <p>[The Security Holders shall be entitled to receive payment of the respective Dividend Amount (as defined in C.15) at each Dividend Amount Payment Date (as defined in the Final Terms).]</p> <p>Subject to the exercise of the redemption right, each Security Holder shall be entitled to demand the payment of the Redemption Amount (as defined in C.15) at a Redemption Date (as defined in C.16) (the "Redemption Right").</p> <p>The Issuer may call the Securities on any Call Date (as defined in C.16) in whole but not in part and pay the Redemption Amount (the "Regular Call Right").]</p> <p><u>[Product Type 10 and 11: In the case of Express and Express Plus Securities, the following applies:</u></p> <p>The Securities do not bear interest.</p> <p>[The Security Holders are entitled to the payment of the respective Additional Amount (l) (as specified in the Final Terms) on the respective Additional Amount Payment Date (l) (as specified in the Final Terms).]</p> <p>The Security Holders are entitled to the payment of the respective Early Redemption Amount (k) (as specified in the Final Terms) on the respective Early Maturity Date (k) (as defined in C.16), if an Early Redemption Event</p>
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		<p>has occurred (as defined in C.15), or the Redemption Amount (as defined in C.15) on the Maturity Date (as defined in C.16) <u>[In the case of Securities linked to a share or a depository receipt with physical delivery, the following applies: or the delivery of a specified quantity of the Underlying (as defined in C.20)].</u></p> <p><u>[Product Type 12: In the case of Express Securities with Additional Amount, the following applies:</u></p> <p>The Securities do not bear interest.</p> <p>[If an Additional Amount Payment Event has occurred (as defined in C.15) the Security Holders are entitled to the payment of the respective Additional Amount (m) (as specified in the Final Terms) on the respective Additional Amount Payment Date (m) (as specified in the Final Terms).]</p> <p>[If an Additional Amount Payment Event has occurred (as defined in C.15) the Security Holders are entitled to the payment of the respective Additional Amount (k) (as specified in the Final Terms) on the respective Additional Amount Payment Date (k) (as specified in the Final Terms).]</p> <p>[The Security Holders are [furthermore] entitled to the payment of the Additional Amount (l) (as specified in the Final Terms) at each Additional Amount Payment Date (l) (as specified in the Final Terms).]</p> <p>The Security Holders are entitled to the payment of the respective Early Redemption Amount (k) (as specified in the Final Terms) on the respective Early Maturity Date (k) (as defined in C.16), if an Early Redemption Event has occurred (as defined in C.15), or the Redemption Amount (as defined in C.15) on the Maturity Date (as defined in C.16) <u>[In the case of Securities linked to a share or a depository receipt with physical delivery, the following applies: or the delivery of a specified quantity of the Underlying (as defined in C.20)].</u></p> <p><u>[Product Type 13 and Product Type 14: In the case of [Fund] Reverse Convertible [Classic] Securities and Barrier Reverse Convertible Securities, the following applies:</u></p> <p>[The Securities bear interest [on their] [Aggregate Nominal Amount] [Nominal Amount] [at a fixed Interest Rate (as specified in the Final Terms)] [on the Reference Rate] for the [respective] Interest Period (as specified in the Final Terms).</p> <p>[If the Interest Rate determined for an Interest Period is greater than the Maximum Interest Rate (as specified in the Final Terms), the Interest Rate for this Interest Period is the Maximum Interest Rate.]</p> <p>[If the Interest Rate determined for an Interest Period is lower than the Minimum Interest Rate (as specified in the Final Terms), the Interest Rate for this Interest Period is the Minimum Interest Rate.]</p> <p>[The Interest Rate is calculated by [adding the Positive Spread to the Reference Rate] [deducting the Negative Spread from the Reference Rate] (as specified in the Final Terms).]</p> <p>The respective Interest Amount is calculated by multiplying the product of the respective Interest Rate and the Aggregate Nominal Amount or, respectively the Nominal Amount by the Day Count Fraction (as specified in</p>
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		<p>the Final Terms). The respective Interest Amount falls due for payment on the relevant Interest Payment Date (as specified in the Final Terms).]</p> <p>[The Securities do not bear interest.</p> <p>[The Security Holders are entitled to the payment of the respective Additional Amount (l) (as specified in the Final Terms) on the respective Additional Amount Payment Date (l) (as specified in the Final Terms).]]</p> <p>The Security Holders are entitled to the payment of the Redemption Amount (as defined in C.15) on the Maturity Date (as defined in C.16) <u>[In the case of Securities linked to a share or a depository receipt or a fund share with physical delivery, the following applies:</u> or the delivery of a specified quantity of the Underlying (as defined in C.20)].]</p> <p><u>[Product Type 15: In the case of Express Barrier Reverse Convertible Securities, the following applies:</u></p> <p>[The Securities bear interest on their [Aggregate Nominal Amount] [Nominal Amount] [at a fixed Interest Rate (as specified in the Final Terms)] [on the Reference Rate] for the [respective] Interest Period (as specified in the Final Terms).</p> <p>[If the Interest Rate determined for an Interest Period is greater than the Maximum Interest Rate (as specified in the Final Terms), the Interest Rate for this Interest Period is the Maximum Interest Rate.]</p> <p>[If the Interest Rate determined for an Interest Period is lower than the Minimum Interest Rate (as specified in the Final Terms), the Interest Rate for this Interest Period is the Minimum Interest Rate.]</p> <p>[The Interest Rate is calculated by [adding the Positive Spread to the Reference Rate] [deducting the Negative Spread from the Reference Rate] (as specified in the Final Terms).]</p> <p>The respective Interest Amount is calculated by multiplying the product of the respective Interest Rate and the Aggregate Nominal Amount or, respectively the Nominal Amount by the Day Count Fraction (as specified in the Final Terms). The respective Interest Amount falls due for payment on the relevant Interest Payment Date (as specified in the Final Terms).]</p> <p>[The Securities do not bear interest.</p> <p>[The Security Holders are entitled to the payment of the respective Additional Amount (l) (as specified in the Final Terms) on the respective Additional Amount Payment Date (l) (as specified in the Final Terms).]]</p> <p>The Security Holders are entitled to the payment of the respective Early Redemption Amount (k) which corresponds to the Nominal Amount on the respective Early Maturity Date (k) (as defined in C.16), if an Early Redemption Event has occurred (as defined in C.15), or the Redemption Amount (as defined in C.15) on the Maturity Date (as defined in C.16) <u>[In the case of Securities linked to a share or a depository receipt with physical delivery, the following applies:</u> or the delivery of a specified quantity of the Underlying (as defined in C.20)].]</p> <p><u>[Product Type 16: In the case of Cash Collect Securities, the following applies:</u></p>
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		<p>The Securities do not bear interest.</p> <p>[If an Additional Amount Payment Event (as defined in C.15) has occurred on an Observation Date (k) (as defined in C.16) [and if no Barrier Event has occurred on or prior to this Observation Date (k)] the Security Holders are entitled to the payment of the respective Additional Amount (k) (as specified in the Final Terms) on the corresponding Additional Amount Payment Date (k) (as specified in the Final Terms) [less the sum of all Additional Amounts (k) already paid on the preceding Additional Amount Payment Dates (k)].]</p> <p>[The Security Holders are [moreover] entitled to the payment of the Additional Amount (l) (as specified in the Final Terms) on each Additional Amount Payment Date (l) (as specified in the Final Terms).]</p> <p>The Security Holders are entitled to the payment of the Redemption Amount (as defined in C.15) on the Maturity Date (as defined in C.16) <u>[In the case of Securities linked to a share or a depository receipt with physical delivery, the following applies:</u> or the delivery of a specified quantity of the Underlying (as defined in C.20)].]</p> <p><u>[Product Type 17: In the case of Sprint [Cap] Securities, the following applies:</u></p> <p>The Securities do not bear interest.</p> <p>The Security Holders are entitled to the payment of the Redemption Amount (as defined in C.15) on the Maturity Date (as defined in C.16).]</p> <p>Limitation of the rights</p> <p>Upon the occurrence of one or more Adjustment Events (as specified in the Final Terms) the Calculation Agent will in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of the Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible.</p> <p>[Upon the occurrence of one or more Call Events (the "Call Events") (as specified in the Final Terms) the Issuer may call the Securities extraordinarily pursuant to the Final Terms and redeem the Securities at their Cancellation Amount. The "Cancellation Amount" is the fair market value of the Securities on the day specified in the relevant Final Terms, determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]</p> <p>Status of the Securities</p> <p>The obligations under the Securities constitute direct, unconditional and unsecured obligations of the Issuer and rank, unless provided otherwise by law, <i>pari passu</i> with all other unsecured unsubordinated present and future obligations of the Issuer.</p>
C.11	Admission to trading	<p>[Application [has been] [will be] made for the Securities to be admitted to trading [with effect from [Insert expected date]] on the following regulated or other equivalent markets: [Insert relevant regulated or other equivalent market(s)].] [The first listing date will be specified in the admission notice published by [Insert relevant regulated or other equivalent market(s)].]</p> <p>[The Securities are already admitted to trading on the following regulated or</p>

		<p>other equivalent markets: <i>[Insert relevant regulated or other equivalent market(s)].</i></p> <p>[Not applicable. No application of the Securities to be admitted to trading on a regulated or another equivalent market has been or is intended to be made.]</p> <p>[The <i>[Insert name of the Market Maker]</i> (also the "Market Maker") undertakes to provide liquidity through bid and offer quotes in accordance with the market making rules of <i>[Insert relevant regulated or other equivalent market(s)]</i>, where the Securities are expected to be listed. The obligations of the Market Maker are regulated by the rules of the markets organized and managed by <i>[Insert relevant regulated or other equivalent market(s)]</i>, and the relevant instructions to such rules. [Moreover, the Market Maker undertakes to apply, in normal market conditions, a spread between bid and offer quotes not higher than <i>[Insert percentage]</i>%.]</p>
C.15	Effect of the underlying on the value of the securities	<p><u>[Product Type 1: In the case of Discount [Classic] Securities, the following applies:</u></p> <p>The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20). If the value of the Underlying rises, the value of the Securities regularly rises. If the value of the Underlying falls, the value of the Securities regularly falls.</p> <p>The redemption on the Maturity Date depends on R (final) (as defined in C.19). The price of the Securities at the time of issue is lower than the current price of the Underlying multiplied by the [Ratio] [Ratio Factor] (as specified in the Final Terms) [and by applying [an FX exchange rate][two FX exchange rates]]. For this discount, the investor participates during the term of the Security in the performance of the Underlying only up to the Maximum Amount (as specified in the Final Terms).</p> <p>[The Security Holder is not exposed to the influence of exchange rate movements (Quanto).]</p> <p>["Quanto Element" means the conversion of the Redemption Amount from the Underlying Currency into the Specified Currency with a conversion factor of 1:1.]</p> <p>[No currency hedging element is provided for the Securities (Compo).]</p> <p><i>Redemption on the Maturity Date</i></p> <p><u>[In the case of Securities without physical delivery, the following applies:</u></p> <p>The Securities are redeemed by payment of the Redemption Amount which corresponds to R (final) multiplied by the Ratio. However, the Redemption Amount is not greater than the Maximum Amount.]</p> <p><u>[In the case of Securities linked to a share or a depository receipt with physical delivery, the following applies:</u></p> <p>If R (final) is equal to or greater than the Cap (as specified in the Final Terms) redemption is made by payment of the Redemption Amount. In this case the Redemption Amount corresponds to the Maximum Amount.</p> <p>If R (final) is lower than the Cap redemption is made by delivery of a quantity of the Underlying expressed by the Ratio and if applicable by payment of a Supplemental Cash Amount (as specified in the Final Terms).]]</p>

		<p><u>[Product Type 2: In the case of Bonus [Classic] Securities, the following applies:</u></p> <p>The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20). If the value of the Underlying rises, the value of the Securities regularly rises. If the value of the Underlying falls, the value of the Securities regularly falls.</p> <p>The redemption on the Maturity Date depends on R (final) (as defined in C.19). However, the payment corresponds at least to a Bonus Amount (as specified in the Final Terms), provided that a Barrier Event has not occurred.</p> <p>Barrier Event means that [any published price of the Underlying is [equal to or] lower than the Barrier (as specified in the Final Terms) during the Barrier Observation Period (as specified in the Final Terms) in the case of continuous observation] [any Reference Price on the respective Barrier Observation Date (as specified in the Final Terms) is lower than the Barrier (as specified in the Final Terms)] [any Reference Price during the Barrier Observation Period (as specified in the Final Terms) is lower than the Barrier (as specified in the Final Terms)].</p> <p>[The Security Holder is not exposed to the influence of exchange rate movements (Quanto).]</p> <p>["Quanto Element" means the conversion of the Redemption Amount from the Underlying Currency into the Specified Currency with a conversion factor of 1:1.]</p> <p>[No currency hedging element is provided for the Securities (Compo).]</p> <p><i>Redemption on the Maturity Date</i></p> <p>If no Barrier Event has occurred, redemption is made by payment of the Redemption Amount which corresponds to [R (final) multiplied by the [Ratio] [Ratio Factor] (as specified in the Final Terms) [and by applying [an FX exchange rate][two FX exchange rates]]] [the Nominal Amount multiplied by R (final) and divided by [the Strike] [R (initial)] (as specified in the Final Terms)]. The Redemption Amount is not lower than the Bonus Amount.</p> <p>If a Barrier Event has occurred, redemption is made by [delivery of a quantity of the Underlying expressed by the Ratio and if applicable by payment of a Supplemental Cash Amount (as specified in the Final Terms).] [by payment of a Redemption Amount which corresponds to [R (final) multiplied by the Ratio.] [the Nominal Amount multiplied by R (final) and divided by [the Strike] [R (initial)].]</p> <p><u>[Product Type 3: In the case of Bonus Cap Securities, the following applies:</u></p> <p>The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20). If the value of the Underlying rises, the value of the Securities regularly rises. If the value of the Underlying falls, the value of the Securities regularly falls.</p> <p>The redemption on the Maturity Date depends on R (final) (as defined in C.19). However, the payment corresponds at least to a Bonus Amount (as specified in the Final Terms), if no Barrier Event has occurred. In all cases payment is not greater than the Maximum Amount (as specified in the Final</p>
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		<p>Terms).</p> <p>Barrier Event means that [any published price of the Underlying is [equal to or] lower than the Barrier (as specified in the Final Terms) during the Barrier Observation Period (as specified in the Final Terms) in the case of continuous observation.] [any Reference Price on the respective Barrier Observation Date (as specified in the Final Terms) is lower than the Barrier (as specified in the Final Terms).] [any Reference Price during the Barrier Observation Period (as specified in the Final Terms) is lower than the Barrier (as specified in the Final Terms).]</p> <p>[The Security Holder is not exposed to the influence of exchange rate movements (Quanto).]</p> <p>["Quanto Element" means the conversion of the Redemption Amount from the Underlying Currency into the Specified Currency with a conversion factor of 1:1.]</p> <p>[No currency hedging element is provided for the Securities (Compo).]</p> <p><i>Redemption on the Maturity Date</i></p> <p>If no Barrier Event has occurred [or if a Barrier Event has occurred and R (final) is equal to or greater than the Cap (as specified in the Final Terms)], redemption is made by payment of the Redemption Amount [which corresponds to [R (final) multiplied by the [Ratio] [Ratio Factor] (as specified in the Final Terms) [and by applying [an FX exchange rate][two FX exchange rates]]] [the Nominal Amount multiplied by R (final) and divided by [the Strike] [R (initial)] (as specified in the Final Terms)]. In this case the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount.] [which corresponds to the Maximum Amount.]</p> <p>[If a Barrier Event has occurred, redemption is made by payment of the Redemption Amount which corresponds to [R (final) multiplied with the Ratio [and by applying [an FX exchange rate][two FX exchange rates]].] [the Nominal Amount multiplied by R (final) and divided by [the Strike] [R (initial)] (as specified in the Final Terms) [and by applying [an FX exchange rate][two FX exchange rates]].] In this case the Redemption Amount is not greater than the Maximum Amount.]</p> <p>[If a Barrier Event has occurred and R (final) is lower than the Cap, redemption is made by delivery of a quantity of the Underlying expressed by the Ratio and if applicable by payment of a Supplemental Cash Amount (as specified in the Final Terms).]]</p> <p><u>[Product Type 4: In the case of Reverse Bonus Cap Securities, the following applies:</u></p> <p>The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20). If the value of the Underlying falls, the value of the Securities regularly rises. If the value of the Underlying rises, the value of the Securities regularly falls.</p> <p>The redemption on the Maturity Date depends on R (final) (as defined in C.19) and develops in the reverse direction to the value of the Reference Price. However, the payment corresponds at least to a Bonus Amount (as specified in the Final Terms), if no Barrier Event has occurred. Payment is</p>
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		<p>not greater than the Maximum Amount (as specified in the Final Terms).</p> <p>Barrier Event means that [any published price of the Underlying is [equal to or] greater than the Barrier (as specified in the Final Terms) during the Barrier Observation Period (as specified in the Final Terms) in the case of continuous observation.] [any Reference Price on the respective Barrier Observation Date (as specified in the Final Terms) is greater than the Barrier (as specified in the Final Terms).] [any Reference Price during the Barrier Observation Period (as specified in the Final Terms) is greater than the Barrier (as specified in the Final Terms).]</p> <p>[The Security Holder is not exposed to the influence of exchange rate movements (Quanto).]</p> <p>["Quanto Element" means the conversion of the Redemption Amount from the Underlying Currency into the Specified Currency with a conversion factor of 1:1.]</p> <p>[No currency hedging element is provided for the Securities (Compo).]</p> <p><i>Redemption on the Maturity Date</i></p> <p>The Securities are redeemed by payment of the Redemption Amount.</p> <p>If no Barrier Event has occurred the Redemption Amount corresponds to [the Maximum Amount] [the Reverse Amount (as specified in the Final Terms) less the product of R (final) and the Ratio (as specified in the Final Terms) [and by applying [an FX exchange rate][two FX exchange rates]], but where the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount.] [the Nominal Amount multiplied by the difference between (1) the Reverse Level (as specified in the Final Terms) and (2) R (final) divided by R (initial) (as specified in the Final Terms), but where the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount].</p> <p>If a Barrier Event has occurred, the Redemption Amount corresponds to [the Reverse Amount less the product of R (final) and the Ratio [and by applying [an FX exchange rate][two FX exchange rates]], but where the Redemption Amount is not lower than zero and not greater than the Maximum Amount.] [the Nominal Amount multiplied by the difference between (1) the Reverse Level and (2) R (final) divided by R (initial), but where the Redemption Amount is not lower than zero and not greater than the Maximum Amount.]]</p> <p><u>[Product Type 5: In the case of Top Securities, the following applies:</u></p> <p>The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20). If the value of the Underlying rises, the value of the Securities regularly rises. If the value of the Underlying falls, the value of the Securities regularly falls.</p> <p>The redemption on the Maturity Date depends on R (final) (as defined in C.19). A Maximum Amount (as specified in the Final Terms) will be paid, if R (final) is equal to or greater than R (initial) (as specified in the Final Terms).</p> <p>[The Security Holder is not exposed to the influence of exchange rate movements (Quanto).]</p>
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		<p>["Quanto Element" means the conversion of the Redemption Amount from the Underlying Currency into the Specified Currency with a conversion factor of 1:1.]</p> <p>[No currency hedging element is provided for the Securities (Compo).]</p> <p><i>Redemption on the Maturity Date</i></p> <p>If R (final) is equal to or greater than R (initial), redemption is made by payment of the Maximum Amount.</p> <p>If R (final) is lower than R (initial), redemption is made [by delivery of a quantity of the Underlying expressed by the Ratio (as specified in the Final Terms) and if applicable by payment of a Supplemental Cash Amount (as specified in the Final Terms)] [by payment of the Redemption Amount which corresponds to the Nominal Amount multiplied by R (final) and divided by R (initial)] [and by applying [an FX exchange rate][two FX exchange rates]].]</p> <p><u>[Product Type 6: In the case of Closed End Securities, the following applies:</u></p> <p>The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20). If the value of the Underlying rises, the value of the Securities regularly rises. If the value of the Underlying falls, the value of the Securities regularly falls.</p> <p>The redemption upon the Security Holder's Redemption Right on the respective Redemption Date or upon exercise of the Issuer's Regular Call Right on the respective Call Date or, if none of these rights have been exercised, on the Maturity Date depends on the Relevant Reference Price (as defined in C.19).</p> <p>[The Security Holder is not exposed to the influence of exchange rate movements (Quanto).]</p> <p>["Quanto Element" means the conversion of the Redemption Amount from the Underlying Currency into the Specified Currency with a conversion factor of 1:1.]</p> <p>[No currency hedging element is provided for the Securities (Compo).]</p> <p><i>Redemption</i></p> <p>The Redemption Amount is an amount in the Specified Currency which corresponds to the Relevant Reference Price multiplied by the Ratio [(as specified in the Final Terms)] [and by applying the relevant FX Exchange Rate (as specified in the Final Terms) for conversion of the [Underlying Currency into the Specified Currency][Specified Currency into the Underlying Currency]].</p> <p>[The Relevant Reference Price will be reduced by [a Quanto Fee[,] [and/or]] [a Management Fee][,] [and/or] [a Short Selling Fee][,] [and/or] [an Index Calculation Fee] ([each] as specified in the Final Terms).]</p> <p>[The Ratio is on the First Trade Date the Ratio (initial) (as specified in the Final Terms). On each Adjustment Date (as specified in the Final Terms) following the First Trade Date the Ratio shall be adjusted by applying the Ratio Adjustment Factor (as specified in the Final Terms).]</p> <p>The Redemption Amount may in no case be lower than zero.]</p> <p><u>[In the case of Closed End Securities linked to an index as Underlying, for</u></p>
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		<p><u>which “Distributing Index” is specified in the column “Index Type” of the relevant table in § 2 of Part B – Product and Underlying Data, the following applies:</u></p> <p><i>Dividend Amount</i></p> <p>Securities that are linked to a distributing index as Underlying, may in addition pay a Dividend Amount to the Security Holder at each Dividend Amount Payment Date. The payment of the Dividend Amount at each Dividend Amount Payment Date depends on the Dividend Value (as defined in the Final Terms) of the Underlying. The "Dividend Amount" corresponds to the Dividend Value of the Underlying for a certain Dividend Period (as defined in the Final Terms) multiplied by the Ratio.]</p> <p><u>[Product Type 7: In the case of Closed End Leverage Securities, the following applies:</u></p> <p>The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20). If the value of the Underlying rises, the value of the Securities regularly rises. If the value of the Underlying falls, the value of the Securities regularly falls. The Underlying is a leverage index i.e. an index linked to the performance of a Reference Underlying (as specified in the Final Terms) disproportionately based on a (constant) Leverage Factor (as specified in the Final Terms). The Security Holders in turn participate disproportionately in the positive or negative performance of the Reference Underlying.</p> <p>The redemption upon the Security Holder’s Redemption Right on the respective Redemption Date or upon exercise of the Issuer’s Regular Call Right on the respective Call Date or, if none of these rights have been exercised, on the Maturity Date depends on the Relevant Reference Price (as defined in C.19).</p> <p>[The Security Holder is not exposed to the influence of exchange rate movements (Quanto).]</p> <p>["Quanto Element" means the conversion of the Redemption Amount from the Underlying Currency into the Specified Currency with a conversion factor of 1:1.]</p> <p>[No currency hedging element is provided for the Securities (Compo).]</p> <p><i>Redemption</i></p> <p>The Redemption Amount is an amount in the Specified Currency which corresponds to the Relevant Reference Price multiplied by the Ratio [and by applying the relevant FX Exchange Rate (as specified in the Final Terms) for conversion of the [Underlying Currency into the Specified Currency][Specified Currency into the Underlying Currency]]. The Ratio is on the First Trade Date the Ratio (initial) (as specified in the Final Terms). On each Adjustment Date (as specified in the Final Terms) following the First Trade Date the Ratio shall be adjusted by applying the Ratio Adjustment Factor (as specified in the Final Terms).</p> <p>The Redemption Amount may in no case be lower than zero.]</p> <p><u>[Product Type 8: In the case of Open End Securities, the following applies:</u></p>
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		<p>The Securities reflect the performance of the Underlying (as defined in C.20) and allow the Security Holder to participate in both the positive and negative performance of the Underlying during the term of the Securities. Generally, if the price of the Underlying rises, the price of the Security regularly rises. If the price of the Underlying falls, the price of the Securities regularly falls.</p> <p><i>Redemption</i></p> <p>The redemption of the Securities upon Security Holders' exercise of the Redemption Right or the redemption of the Securities upon Issuer's exercise of its Regular Call Right will take place at the Relevant Reference Price (as defined in C.19).</p> <p>[The Security Holder is not exposed to the influence of exchange rate movements (Quanto).]</p> <p>["Quanto Element" means the conversion of the Redemption Amount from the Underlying Currency into the Specified Currency with a conversion factor of 1:1.]</p> <p>[No currency hedging element is provided for the Securities (Compo).]</p> <p>The Redemption Amount will be an amount in the Specified Currency which equals the Relevant Reference Price multiplied by [the Participation Factor Current (as defined in the Final Terms) and] the Ratio [(as defined in the Final Terms)] by applying the relevant FX Exchange Rate (as specified in the Final Terms) for the conversion of the [Underlying Currency into the Specified Currency] [Specified Currency into the Underlying Currency].</p> <p>[The Relevant Reference Price [multiplied by the Participation Factor Current] will be reduced by [a Quanto Fee][,] [and/or] [a Management Fee][,] [and/or] [a Short Selling Fee][,] [and/or] [an Index Calculation Fee] [and/or] [a Gap Risk Fee] (each as specified in the Final Terms).]</p> <p>[The Ratio is on the First Trade Date the Ratio (initial) (as specified in the Final Terms). On each Adjustment Date (as specified in the Final Terms) following the First Trade Date the Ratio shall be adjusted by applying the Ratio Adjustment Factor (as specified in the Final Terms).]</p> <p>The Redemption Amount may in no case be lower than zero.]</p> <p><u>[In the case of Securities linked to an index as Underlying, for which "Distributing Index" is specified in the column "Index Type" of the relevant table in § 2 of Part B – Product and Underlying Data, the following applies:</u></p> <p><i>Dividend Amount</i></p> <p>The payment of the Dividend Amount at each Dividend Amount Payment Date depends on the Dividend Value (as defined in the Final Terms) of the Underlying. The "Dividend Amount" equals the Dividend Value of the Underlying for a certain Dividend Period (as defined in the Final Terms) multiplied by the Ratio.]]</p> <p><u>[Product Type 9: In the case of Open End Leverage Securities, the following applies:</u></p> <p>The Securities reflect the performance of the Underlying (as defined in C.20) and allow the Security Holder to participate in both the positive and negative performance of the Underlying during the term of the Securities. Generally, if the price of the Underlying rises, the price of the Security regularly rises. If</p>
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		<p>the price of the Underlying falls, the price of the Securities regularly falls.</p> <p>The Underlying is a leverage index i.e. an index linked to the performance of a Reference Underlying (as specified in the Final Terms) disproportionately based on a Leverage Factor (as specified in the Final Terms). The Security Holders in turn participate disproportionately in the positive or negative performance of the Reference Underlying.</p> <p><i>Redemption</i></p> <p>The redemption of the Securities upon Security Holders' exercise of the Redemption Right or the redemption of the Securities upon Issuer's exercise of its Regular Call Right will take place at the Relevant Reference Price (as defined in C.19).</p> <p>[The Security Holder is not exposed to the influence of exchange rate movements (Quanto).]</p> <p>["Quanto Element" means the conversion of the Redemption Amount from the Underlying Currency into the Specified Currency with a conversion factor of 1:1.]</p> <p>[No currency hedging element is provided for the Securities (Compo).]</p> <p>The Redemption Amount will be an amount in the Specified Currency which equals the Relevant Reference Price multiplied by the Ratio (as defined in the Final Terms) [by applying the relevant FX Exchange Rate (as specified in the Final Terms) [for the conversion of the [Underlying Currency into the Specified Currency] [Specified Currency into the Underlying Currency]]]. On each Adjustment Date following the First Trade Date the Ratio will be adjusted by applying the Ratio Adjustment Factor (as specified in the Final Terms).</p> <p>The Redemption Amount may in no case be lower than zero.</p> <p><u><i>[In the case of Securities linked to an index as Underlying, for which "Distributing Index" is specified in the column "Index Type" of the relevant table in § 2 of Part B – Product and Underlying Data, the following applies:</i></u></p> <p><i>Dividend Amount</i></p> <p>The payment of the Dividend Amount at each Dividend Amount Payment Date depends on the Dividend Value (as defined in the Final Terms) of the Underlying. The "Dividend Amount" equals the Dividend Value of the Underlying for a certain Dividend Period (as defined in the Final Terms) multiplied by the Ratio.]]</p> <p><u><i>[Product Type 10: In the case of Express Securities, the following applies:</i></u></p> <p>The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20). If the value of the Underlying rises, the value of the Securities regularly rises. If the value of the Underlying falls, the value of the Securities regularly falls.</p> <p>The redemption on the Maturity Date depends on R (final) (as defined in C.19). In addition, the Securities allow under certain circumstances for automatic early redemption at the Early Redemption Amount (k) (as specified in the Final Terms).</p> <p>[The Security Holder is not exposed to the influence of exchange rate</p>
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		<p>movements (Quanto).]</p> <p>["Quanto Element" means the conversion of the Redemption Amount from the Underlying Currency into the Specified Currency with a conversion factor of 1:1.]</p> <p><i>Automatic Early Redemption</i></p> <p>If an Early Redemption Event has occurred [and no Barrier Event] the Securities will be automatically early redeemed on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount (k).</p> <p>An Early Redemption Event means that the Reference Price is equal to or greater than the Early Redemption Level (k) (as specified in the Final Terms) on the respective Observation Date (k) (as defined in C.16).</p> <p><i>Redemption on the Maturity Date</i></p> <p>If no Early Redemption Event has occurred, redemption is made at the Maturity Date as follows:</p> <p>If no Barrier Event has occurred [or if a Barrier Event has occurred and R (final) is equal to or greater than [the Strike] [R (initial)] (as specified in the Final Terms)], redemption is made by payment of the Redemption Amount which:</p> <ul style="list-style-type: none"> • if a Final Redemption Event has occurred, corresponds to the Maximum Amount (as specified in the Final Terms) <u>or</u> • if no Final Redemption Event has occurred, corresponds to the Final Redemption Amount (as specified in the Final Terms) <p>A Barrier Event means that [any published price of the Underlying is [equal to or] lower than the Barrier (as specified in the Final Terms) during the Barrier Observation Period (as specified in the Final Terms) in the case of continuous observation.] [any Reference Price on the respective Barrier Observation Date (as specified in the Final Terms) is lower than the Barrier (as specified in the Final Terms).] [any Reference Price during the Barrier Observation Period (as specified in the Final Terms) is lower than the Barrier (as specified in the Final Terms).]</p> <p>A Final Redemption Event means that the Reference Price is equal to or greater than the Final Redemption Level on the Final Observation Date.</p> <p>[If a Barrier Event has occurred, redemption is made by payment of the Redemption Amount which corresponds to the Nominal Amount multiplied by R (final) and divided by [the Strike] [by R (initial)]; however, the Redemption Amount is not greater than the Nominal Amount.]</p> <p>[If a Barrier Event has occurred and R (final) is equal to or greater than [the Strike] [R (initial)] redemption is made by payment of the Redemption Amount which corresponds to the Nominal Amount.</p> <p>If a Barrier Event has occurred and R (final) is lower than [the Strike] [R (initial)] redemption is made by delivery of a quantity of the Underlying expressed by the Ratio (as specified in the Final Terms) and if applicable by payment of a Supplemental Cash Amount (as specified in the Final Terms).]]</p> <p><u>[Product Type 11: In the case of Express Plus Securities, the following</u></p>
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		<p><u>applies:</u></p> <p>The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20). If the value of the Underlying rises, the value of the Securities regularly rises. If the value of the Underlying falls, the value of the Securities regularly falls.</p> <p>The redemption on the Maturity Date depends on the R (final) (as defined in C.19). In addition, the Securities allow under certain circumstances for automatic early redemption at the Early Redemption Amount (k) (as specified in the Final Terms).</p> <p>[The Security Holder is not exposed to the influence of exchange rate movements (Quanto).]</p> <p>["Quanto Element" means the conversion of the Redemption Amount from the Underlying Currency into the Specified Currency with a conversion factor of 1:1.]</p> <p><i>Automatic Early Redemption</i></p> <p>If an Early Redemption Event has occurred [and no Barrier Event] the Securities will be automatically early redeemed on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount (k).</p> <p>An Early Redemption Event means that the Reference Price is equal to or greater than the Early Redemption Level (k) (as specified in the Final Terms) on the respective Observation Date (k) (as defined in C.16).</p> <p><i>Redemption on the Maturity Date</i></p> <p>If no Early Redemption Event has occurred, redemption is made at the Maturity Date as follows:</p> <p>If no Barrier Event has occurred redemption is made by payment of the Redemption Amount which corresponds to the Maximum Amount (as specified in the Final Terms).</p> <p>[If a Barrier Event has occurred [and R (final) (as defined in C.19) is equal to or greater than [the Strike] [R (initial)] (as specified in the Final Terms)] redemption is made by payment of the Redemption Amount [which corresponds to the Nominal Amount multiplied by R (final) and divided by [the Strike] [R (initial)]. The Redemption Amount is not greater than the Nominal Amount.] [which corresponds to the Nominal Amount.]]</p> <p>[If a Barrier Event has occurred and R (final) is lower than [the Strike] [R (initial)] redemption is made by delivery of a quantity of the Underlying expressed by the Ratio (as specified in the Final Terms) and if applicable by payment of a Supplemental Cash Amount (as specified in the Final Terms).]</p> <p>Barrier Event means that [any published price of the Underlying is [equal to or] lower than the Barrier (as specified in the Final Terms) during the Barrier Observation Period (as specified in the Final Terms) in the case of continuous observation.] [any Reference Price on any Barrier Observation Date (as specified in the Final Terms) is lower than the Barrier (as specified in the Final Terms).] [any Reference Price during the Barrier Observation Period (as specified in the Final Terms) is lower than the Barrier (as specified</p>
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		<p>in the Final Terms).]]</p> <p><u>[Product Type 12: In the case of Express Securities with Additional Amount, the following applies:</u></p> <p>The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20). If the value of the Underlying rises, the value of the Securities regularly rises. If the value of the Underlying falls, the value of the Securities regularly falls.</p> <p>The redemption on the Maturity Date depends on R (final) (as defined in C.19). [In addition, the Securities allow for the payment of an Additional Amount (m) on each Additional Amount Payment Date (m) (as specified in the Final Terms) if an Additional Amount Payment Event has occurred. In addition, the Securities allow under certain circumstances for automatic early redemption at the Early Redemption Amount (k) (as specified in the Final Terms).][In addition, the Securities allow for the payment of an Additional Amount (k) on each Additional Amount Payment Date (k) (as specified in the Final Terms) if an Additional Amount Payment Event has occurred. In addition, the Securities allow under certain circumstances for automatic early redemption at the Early Redemption Amount (k) (as specified in the Final Terms).]</p> <p>[The Security Holder is not exposed to the influence of exchange rate movements (Quanto).]</p> <p>["Quanto Element" means the conversion of the Redemption Amount from the Underlying Currency into the Specified Currency with a conversion factor of 1:1.]</p> <p><i>[Additional Amount (m)]</i></p> <p>The payment of the Additional Amount (m) depends on the occurrence of an Additional Amount Payment Event.</p> <p>Additional Amount Payment Event means that the Reference Price is equal to or greater than the relevant Additional Amount Payment Level (m) (as specified in the Final Terms) on the relevant Observation Date (k).</p> <ul style="list-style-type: none"> • If an Additional Amount Payment Event has occurred on an Observation Date (k) [and if no Barrier Event has occurred], the respective Additional Amount (m) will be paid on the respective Additional Amount Payment Date (m) less all Additional Amounts (m) paid on the preceding Additional Amount Payment Dates (m).] • If an Additional Amount Payment Event has occurred on an Observation Date (k) [and if no Barrier Event has occurred], the respective Additional Amount (m) is paid on the respective Additional Amount Payment Date (m).] • If no Additional Amount Payment Event has occurred on an Observation Date (k), no Additional Amount (m) is paid on the respective Additional Amount Payment Date (m). <p>[If a Barrier Event has occurred, no Additional Amount (m) is paid on any following Additional Amount Payment Date (m).]]</p> <p><i>[Additional Amount (k)]</i></p>
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		<p>The payment of the Additional Amount (k) depends on the occurrence of an Additional Amount Payment Event.</p> <p>Additional Amount Payment Event means that the Reference Price is equal to or greater than the relevant Additional Amount Payment Level (k) (as specified in the Final Terms) on the relevant Observation Date (k).</p> <ul style="list-style-type: none"> [• If an Additional Amount Payment Event has occurred on an Observation Date (k) [and if no Barrier Event has occurred], the respective Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k) less all Additional Amounts (k) paid on the preceding Additional Amount Payment Dates (k).] [• If an Additional Amount Payment Event has occurred on an Observation Date (k) [and if no Barrier Event has occurred], the respective Additional Amount (k) is paid on the respective Additional Amount Payment Date (k).] • If no Additional Amount Payment Event has occurred on an Observation Date (k), no Additional Amount (k) is paid on the respective Additional Amount Payment Date (k). <p>[If a Barrier Event has occurred, no Additional Amount (k) is paid on any following Additional Amount Payment Date (k).]</p> <p><i>Automatic Early Redemption</i></p> <p>If an Early Redemption Event has occurred [and no Barrier Event] the Securities will be automatically early redeemed on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount (k).</p> <p>An Early Redemption Event means that the Reference Price is equal to or greater than the Early Redemption Level (k) (as specified in the Final Terms) on the respective Observation Date (k) (as defined in C.16).</p> <p><i>Redemption on the Maturity Date</i></p> <p>If no Early Redemption Event has occurred, redemption is made at the Maturity Date as follows:</p> <p>If no Barrier Event has occurred redemption is made by payment of the Redemption Amount which corresponds to the Maximum Amount (as specified in the Final Terms).</p> <p>[If a Barrier Event has occurred [and R (final) is equal to or greater than [the Strike] [R (initial)] (as specified in the Final Terms)] redemption is made by payment of the Redemption Amount which [corresponds to the Nominal Amount multiplied by R (final) and divided by [the Strike] [R (initial)]. The Redemption Amount is not greater than the Nominal Amount.] [corresponds to the Nominal Amount.]]</p> <p>[If a Barrier Event has occurred and R (final) is lower than [the Strike] [R (initial)] redemption is made by delivery of a quantity of the Underlying expressed by the Ratio (as specified in the Final Terms) and if applicable by payment of a Supplemental Cash Amount (as specified in the Final Terms).]</p> <p>Barrier Event means that [any published price of the Underlying is [equal to or] lower than the Barrier (as specified in the Final Terms) during the Barrier</p>
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		<p>Observation Period (as specified in the Final Terms) in the case of continuous observation.] [any Reference Price on any Barrier Observation Date (as specified in the Final Terms) is lower than the Barrier (as specified in the Final Terms).] [any Reference Price during the Barrier Observation Period (as specified in the Final Terms) is lower than the Barrier (as specified in the Final Terms).]]</p> <p><u>[Product Type 13: In the case of [Fund] Reverse Convertible [Classic] Securities, the following applies:</u></p> <p>The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20). If the value of the Underlying rises, the value of the Securities regularly rises. If the value of the Underlying falls, the value of the Securities regularly falls.</p> <p>[The Securities bear interest during the term of the Securities.] If R (final) (as defined in C.19) is equal to or greater than the Strike (as specified in the Final Terms) redemption is made by payment of a Redemption Amount which corresponds to the Nominal Amount.</p> <p>[The Security Holder is not exposed to the influence of exchange rate movements (Quanto).]</p> <p>["Quanto Element" means the conversion of the Redemption Amount from the Underlying Currency into the Specified Currency with a conversion factor of 1:1.]</p> <p><i>Redemption on the Maturity Date</i></p> <p>If R (final) is equal to or greater than the Strike, redemption is made by payment of the Redemption Amount in the Specified Currency which corresponds to the Nominal Amount.</p> <p>If R (final) is lower than the Strike, redemption is made [by payment of the Redemption Amount which corresponds to the Nominal Amount multiplied by R (final) and divided by the Strike] [by delivery of a quantity of the Underlying expressed by the Ratio (as specified in the Final Terms) and if applicable by payment of a Supplemental Cash Amount (as specified in the Final Terms).]]</p> <p><u>[Product Type 14: In the case of Barrier Reverse Convertible Securities, the following applies:</u></p> <p>The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20). If the value of the Underlying rises, the value of the Securities regularly rises. If the value of the Underlying falls, the value of the Securities regularly falls.</p> <p>[The Securities bear interest during the term of the Securities (as defined in C.8).] If no Barrier Event has occurred, redemption is made on the Maturity Date by payment of a Redemption Amount which corresponds to the Nominal Amount. If a Barrier Event has occurred, redemption depends on the Reference Price on the Final Observation Date (as defined in C.19).</p> <p>Barrier Event means that [any published price of the Underlying is [equal to or] lower than the Barrier (as specified in the Final Terms) during the Barrier Observation Period (as specified in the Final Terms) in the case of continuous observation.] [any Reference Price on any Barrier Observation</p>
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		<p>Date (as specified in the Final Terms) is lower than the Barrier (as specified in the Final Terms).] [any Reference Price during the Barrier Observation Period (as specified in the Final Terms) is lower than the Barrier (as specified in the Final Terms).]</p> <p>[The Security Holder is not exposed to the influence of exchange rate movements (Quanto).]</p> <p>["Quanto Element" means the conversion of the Redemption Amount from the Underlying Currency into the Specified Currency with a conversion factor of 1:1.]</p> <p><i>Redemption on the Maturity Date</i></p> <p>If no Barrier Event has occurred, redemption is made by payment of the Redemption Amount in the Specified Currency which corresponds to the Nominal Amount.</p> <p>[If a Barrier Event has occurred [and R (final) is equal to or greater than the Strike], redemption is made [by payment of the Redemption Amount which corresponds to the Nominal Amount multiplied by R (final) and divided by the Strike; however, the Redemption Amount is not greater than the Nominal Amount.] [by payment of the Redemption Amount which corresponds to the Nominal Amount.]]</p> <p>[If a Barrier Event has occurred and R (final) is lower than the Strike, redemption is made by delivery of a quantity of the Underlying expressed by the Ratio (as specified in the Final Terms) and if applicable by payment of a Supplemental Cash Amount (as specified in the Final Terms).]]</p> <p><u>Product Type 15: In the case of Express Barrier Reverse Convertible Securities, the following applies:</u></p> <p>The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20). If the value of the Underlying rises, the value of the Securities regularly rises. If the value of the Underlying falls, the value of the Securities regularly falls.</p> <p>[The Securities bear interest during the term of the Securities (as defined in C.8).] If no Barrier Event has occurred, redemption is made on the Maturity Date by payment of a Redemption Amount which corresponds to the Nominal Amount. If a Barrier Event has occurred, redemption depends on the Reference Price on the Final Observation Date (as defined in C.19). In addition, the Securities allow under certain circumstances for automatic early redemption at the Early Redemption Amount (k) which corresponds to the Nominal Amount.</p> <p>Barrier Event means that [any published price of the Underlying is [equal to or] lower than the Barrier (as specified in the Final Terms) during the Barrier Observation Period (as specified in the Final Terms) in the case of continuous observation.] [any Reference Price on any Barrier Observation Date (as specified in the Final Terms) is lower than the Barrier (as specified in the Final Terms).] [any Reference Price during the Barrier Observation Period (as specified in the Final Terms) is lower than the Barrier (as specified in the Final Terms).]</p> <p>[The Security Holder is not exposed to the influence of exchange rate</p>
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		<p>movements (Quanto).]</p> <p>["Quanto Element" means the conversion of the Redemption Amount from the Underlying Currency into the Specified Currency with a conversion factor of 1:1.]</p> <p><i>Automatic Early Redemption</i></p> <p>If an Early Redemption Event has occurred [and no Barrier Event] the Securities will be automatically early redeemed on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount (k).</p> <p>An Early Redemption Event means that the Reference Price is equal to or greater than the Early Redemption Level (k) (as specified in the Final Terms) on the respective Observation Date (k) (as defined in C.16).</p> <p><i>Redemption on the Maturity Date</i></p> <p>If no Early Redemption Event has occurred, redemption is made at the Maturity Date as follows:</p> <p>If no Barrier Event has occurred, redemption is made by payment of the Redemption Amount in the Specified Currency which corresponds to the Nominal Amount.</p> <p>[If a Barrier Event has occurred [and R (final) is equal to or greater than the Strike], redemption is made [by payment of the Redemption Amount which corresponds to the Nominal Amount multiplied by R (final) and divided by the Strike; however, the Redemption Amount is not greater than the Nominal Amount.] [by payment of the Redemption Amount which corresponds to the Nominal Amount.]]</p> <p>[If a Barrier Event has occurred and R (final) is lower than the Strike, redemption is made by delivery of a quantity of the Underlying expressed by the Ratio (as specified in the Final Terms) and if applicable by payment of a Supplemental Cash Amount (as specified in the Final Terms).]</p> <p><u>[Product Type 16: In the case of Cash Collect Securities, the following applies:]</u></p> <p>The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20). If the value of the Underlying rises, the value of the Securities regularly rises. If the value of the Underlying falls, the value of the Securities regularly falls.</p> <p>The redemption on the Maturity Date depends on R (final) (as defined in C.19). [In addition, the Securities allow for the payment of an Additional Amount (k) on each Additional Amount Payment Date (k) (as specified in the Final Terms) if an Additional Amount Payment Event has occurred.]</p> <p>[The Security Holder is not exposed to the influence of exchange rate movements (Quanto).]</p> <p>["Quanto Element" means the conversion of the Redemption Amount from the Underlying Currency into the Specified Currency with a conversion factor of 1:1.]</p> <p><i>Additional Amount (k)</i></p> <p>The payment of the Additional Amount (k) depends on the occurrence of an</p>
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		<p>Additional Amount Payment Event [and of a Barrier Event].</p> <p>Additional Amount Payment Event means that the Reference Price is equal to or greater than the relevant Additional Amount Payment Level (k) (as specified in the Final Terms) on the relevant Observation Date (k).</p> <ul style="list-style-type: none"> • If an Additional Amount Payment Event has occurred on an Observation Date (k), the respective Additional Amount (k) will be paid on the corresponding Additional Amount Payment Date (k) less the sum of all Additional Amounts (k) already paid on the preceding Additional Amount Payment Dates (k).] • If an Additional Amount Payment Event has occurred on an Observation Date (k) [and if no Barrier Event has occurred on or prior to this Observation Date (k)], the respective Additional Amount (k) will be paid on the corresponding Additional Amount Payment Date (k).] • If no Additional Amount Payment Event has occurred on this respective Observation Date (k), no Additional Amount (k) will be paid on the corresponding Additional Amount Payment Date (k). <p>[If a Barrier Event has occurred on or prior to an Observation Date (k), from then on no Additional Amount (k) will be paid on any following Additional Amount Payment Date (k).]</p> <p><i>Redemption on the Maturity Date</i></p> <p>If no Barrier Event has occurred redemption is made by payment of the Redemption Amount which corresponds to the Maximum Amount (as specified in the Final Terms).</p> <p>[If a Barrier Event has occurred [and R (final) is equal to or greater than the Strike (as specified in the Final Terms)] redemption is made by payment of the Redemption Amount which [corresponds to the Nominal Amount multiplied by R (final) and divided by the Strike. The Redemption Amount is not greater than the Nominal Amount.] [corresponds to the Nominal Amount.]]</p> <p>[If a Barrier Event has occurred and R (final) is lower than the Strike redemption is made by delivery of a quantity of the Underlying expressed by the Ratio (as specified in the Final Terms) and if applicable by payment of a Supplemental Cash Amount (as specified in the Final Terms).]</p> <p>Barrier Event means that [any published price of the Underlying is [equal to or] lower than the Barrier (as specified in the Final Terms) in the case of continuous observation during the Barrier Observation Period (as specified in the Final Terms).] [the Reference Price on any Barrier Observation Date (as specified in the Final Terms) is lower than the Barrier (as specified in the Final Terms).] [any Reference Price during the Barrier Observation Period (as specified in the Final Terms) is lower than the Barrier (as specified in the Final Terms).]]</p> <p><u>[Product Type 17: In the case of Sprint [Cap] Securities, the following applies:</u></p> <p>The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20). If the value of</p>
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		<p>the Underlying rises, the value of the Securities regularly rises. If the value of the Underlying falls, the value of the Securities regularly falls.</p> <p>The redemption on the Maturity Date depends on R (final) (as defined in C.19). If R (final) is greater than the Strike [(as specified in the Final Terms)], the Security Holder participates, in proportion to the Participation Factor, in the Performance of the Underlying with regard to the Strike. <u>[In the case of Sprint Cap Securities, the following applies:</u> The payment is not greater than the Maximum Amount (as specified in the Final Terms).]</p> <p>[Strike corresponds to R (initial) x Strike Level.</p> <p>The Strike Level and R (initial) are specified in the Final Terms.]</p> <p>[The Security Holder is not exposed to the influence of exchange rate movements (Quanto).]</p> <p>["Quanto Element" means the conversion of the Redemption Amount from the Underlying Currency into the Specified Currency with a conversion factor of 1:1.]</p> <p>[No currency hedging element is provided for the Securities (Compo).]</p> <p><i>Redemption on the Maturity Date</i></p> <p>The Securities are redeemed on the Maturity Date by payment of the Redemption Amount, determined as follows:</p> <ul style="list-style-type: none"> - If R (final) is greater than the Strike, the Redemption Amount is determined using the following formula: Redemption Amount = Nominal Amount x (Strike Level + Participation Factor x (Performance of the Underlying – Strike Level)) [x FX (final) / FX (initial)] [x FX (initial) / FX (final)]. <u>[In the case of Sprint Cap Securities, the following applies:</u> However, the Redemption Amount is not greater than the Maximum Amount.] - If R (final) is equal to or less than the Strike, then the Redemption Amount is equal to the Nominal Amount multiplied by the Performance of the Underlying [x FX (final) / FX (initial)] [x FX (initial) / FX (final)]. <p>Performance of the Underlying means the quotient of R (final), as the numerator, and R (initial) [(as specified in the Final Terms)], as the denominator.</p> <p><u>[In the case of Sprint Cap Securities, the following applies:</u> The Maximum Amount corresponds to Nominal Amount x Cap Level [x FX (final) / FX (initial)] [x FX (initial) / FX (final)]</p> <p>The Participation Factor [and][,] [the Strike Level] [and][,] [the Maximum Amount] [and][,] [the Cap Level] [and][,] [FX (final)] [and][,] [FX (initial)] [is][are] specified in the Final Terms.]</p>
C.16	The expiration or maturity date of the	<p>The ["Final Observation Date[s]"] [and] [the "Maturity Date"] [and] [the] ["First Redemption Date"] [and] [the "First Call Date"] [, the respective "Observation Date (k)" and the "Early Maturity Date (k)"] are</p>

	derivative securities – the exercise date or final reference date	<p>specified in the table in the Annex to this summary.]</p> <p>["Observation Date" means the [fifth]¹ [sixth]² [<i>Insert day</i>] Banking Day prior to each Redemption Date and each Call Date [and the Maturity Date] respectively.</p> <p>"Call Date" means [each Banking Day] [the last Banking Day of the month of [<i>Insert month(s)</i>] of each year], starting on the First Call Date (as specified in the table in the Annex to this summary).</p> <p>"Redemption Date" means [each Banking Day] [the last Banking Day of the month of [<i>Insert month(s)</i>] of each year], starting on the First Redemption Date (as specified in the table in the Annex to this summary).]</p>
C.17	Settlement procedure of the securities	<p>All payments [and/or delivery of the Underlying] shall be made to [<i>Insert</i>] (the "Principal Paying Agent"). The Principal Paying Agent shall pay the amounts due [and/or deliver the Underlying] to the Clearing System for credit to the respective accounts of the depository banks for transfer to the Security Holders.</p> <p>The payment [and/or delivery] to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such payment [and/or delivery].</p> <p>"Clearing System" means [<i>Insert</i>].</p>
C.18	Description of how any return on derivative securities takes place	<p><u>[In the case of Securities with cash settlement, insert:</u></p> <p>Payment of the Redemption Amount [on the Redemption Date in relation to which a Security Holder exercises its Redemption Right or at the Call Date in relation to which the Issuer exercises its Regular Call Right] [or] [on the Maturity Date] [as the case may be][.]]</p> <p><u>[In the case of Securities linked to a share or a depository receipt or a fund share with physical delivery, the following applies:</u></p> <p>Payment of the Redemption Amount on the Maturity Date or delivery of the Underlying and (if applicable of the Supplemental Cash Amount) within five Banking Days after the respective Maturity Date.]</p> <p><u>[In the case of Securities with automatic early redemption, the following applies:</u></p> <p>or payment of the respective Early Redemption Amount (k) on the respective Early Maturity Date (k).]</p>
C.19	Exercise price or final reference price of the underlying	<p><u>[In the case of Securities with final Reference Price observation, the following applies:</u></p> <p>"R (final)" means the Reference Price (as defined in the table in the Annex to this summary) on the Final Observation Date.]</p> <p><u>[In the case of Securities with final average observation, the following applies:</u></p>

¹ In the case of non-Quanto Closed End, non-Quanto Closed End Leverage, non-Quanto Open End Securities, non-Quanto Open End Leverage, Quanto Closed End, Quanto Closed End Leverage, Quanto Open End Securities or Quanto Open End Leverage Securities.

² In the case of Compo Closed End, Compo Closed End Leverage, Compo Open End and Compo Open End Leverage Securities

		<p>"R (final)" means the equally weighted average of the Reference Prices (as defined in the table in the Annex to this summary) specified on the Final Observation Dates.</p> <p><u><i>[In the case of Securities with [best] [worst]-out observation, the following applies:]</i></u></p> <p>"R (final)" means the [greatest] [lowest] Reference Price (as defined in the table in the Annex to this summary) on [each of the Final Observation Dates] [each <i>[Insert Relevant Date(s)]</i> between the First Day of the [Best] [Worst]-out Period (including) and the Final Observation Date (including)].]</p> <p><u><i>[In the case of Closed End [Leverage] Securities and Open End [Leverage] Securities, the following applies:]</i></u></p> <p>"Relevant Reference Price" means the Reference Price (as defined in the table in the Annex to this summary) on the respective Observation Date immediately preceding the respective Redemption Date or the respective Call Date [or Maturity Date], as the case may be.]</p>
C.20	Type of the underlying and description where information on the underlying can be found	<p>The [share] [and] [depository receipts] [index] [(in the form of a reference strategy index)] [commodity] [futures contract] [fund share] which forms the Underlying is specified in the table in the Annex to this summary. For further information about the past and the future performance of the Underlying and its volatility, please refer to the Website, as specified in the table in the Annex to this summary.</p>

D. RISKS

D.2	Key information on the key risks that are specific to the Issuer	<p><i>Potential investors should be aware that in the case of the occurrence of one of the below mentioned risk factors the securities may decline in value and that they may sustain a total loss of their investment.</i></p> <ul style="list-style-type: none"> • Macroeconomic Risk Risks from a deterioration in the macroeconomic development and/or the financial markets and from geopolitical uncertainties. • Systemic Risk Risks from disruptions or the functional collapse of the financial system or parts of it. • Credit Risk (i) Risks from changes in the credit rating of a contracting party (borrower, counterparty, issuer or country); (ii) Risks from a deterioration of the overall economic situation and negative effects on the demand for credit and the solvency of the borrowers of HVB Group; (iii) Risks from a decrease in value of credit collateral; (iv) Risks from derivative/trading business; (v) Risks from intra-group credit exposures; (vi) Risks from exposures to sovereigns / public sector. • Market Risk (i) Risk of potential losses that can arise in response to adverse changes in market prices, other price-influencing parameters or trading-related events; (ii) Risk for trading and banking books from a deterioration in market conditions; (iii) Interest rate and foreign currency risk.
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	<ul style="list-style-type: none"> • Liquidity Risk <p>(i) Risk that the HVB Group will not be able to meet its payment obligations on time or in full; (ii) Risks from the procurement of liquidity; (iii) Risks from intra-group liquidity transfers; (iv) Market liquidity risk.</p> <ul style="list-style-type: none"> • Operational Risk <p>(i) Risk of losses resulting from inadequate or failed internal processes, people and systems, as well as from external events; (ii) IT risks; (iii) Compliance Risk; (iv) Legal and tax risks.</p> <ul style="list-style-type: none"> • Business Risk <p>Risks of losses arising from unexpected negative changes in the business volume and/or margins.</p> <ul style="list-style-type: none"> • Real estate Risk <p>Risk of losses resulting from changes in the fair value of the real estate portfolio of HVB Group.</p> <ul style="list-style-type: none"> • Financial investment risk <p>Risk of decreases in the value of the investment portfolio of the HVB Group.</p> <ul style="list-style-type: none"> • Reputational Risk <p>Risk of a negative effect on the income statement caused by adverse reactions by stakeholders due to a changed perception of HVB group.</p> <ul style="list-style-type: none"> • Strategic Risk <p>(i) Risk that results from management either not recognising or not correctly assessing significant developments or trends in the HVB Group's environment; (ii) Risks arising from the strategic orientation of HVB Group's business model; (iii) Risks arising from the consolidation of the banking market; (iv) Risks arising from changing competitive conditions in the German financial sector; (v) Risks arising from a change in HVB's rating.</p> <ul style="list-style-type: none"> • Regulatory Risks <p>(i) Risks arising from changes to the regulatory and statutory environment of HVB Group; (ii) Risks in connection with potential resolution measures or a reorganisation proceeding.</p> <ul style="list-style-type: none"> • Pension risk <p>Risk that the pension provider will have to provide additional capital to service the vested pension commitments.</p> <ul style="list-style-type: none"> • Risks arising from outsourcing activities <p>Cross-risk-type, which affects the following risk types in particular: operational risk, reputational risk, strategic risk, business risk, credit, market and liquidity risk.</p> <ul style="list-style-type: none"> • Risks from concentrations of risk and earnings <p>Risks from concentrations of risk and earnings indicate increased potential losses and represent a business-strategy risk for HVB Group.</p> <ul style="list-style-type: none"> • Risks from the stress testing measures imposed on HVB Group <p>The business performance of HVB and HVB Group could be negatively affected in case of a poor stress test performance by HVB, HVB Group, UniCredit S.p.A. or one of the financial institutions with which they do business.</p> <ul style="list-style-type: none"> • Risks from inadequate risk measurement models <p>It is possible that the internal models of HVB and HVB Group could be rated as inadequate following investigations or verification through the regulatory</p>
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		<p>authorities, or that they could underestimate existing risks.</p> <ul style="list-style-type: none"> • Unidentified/unexpected risks <p>HVB and HVB Group could incur greater losses than those calculated with the current risk management methods or losses previously left out of its calculations entirely.</p>
D.6	Key information on the key risks that are specific to the securities	<p>In the opinion of the Issuer, the key risks described below may, with regard to the Security Holder, adversely affect the value of the Securities and/or the amounts to be distributed (including the delivery of any quantity of Underlyings or its components to be delivered) under the Securities and/or the ability of Security Holders to sell the Securities at a reasonable price prior to the maturity date of the Securities.</p> <ul style="list-style-type: none"> • Potential conflicts of interest <p>The risk of conflicts of interest (as described in E.4) is related to the possibility that the Issuer, distributors or any of their affiliates, in relation to certain functions or transactions, may pursue interests which may be adverse to or do not regard the interests of the Security Holders.</p> <ul style="list-style-type: none"> • Key risks related to the Securities <p><i>Key risks related to the market</i></p> <p>Under certain circumstances a Security Holder may not be able to sell his Securities at all or at an adequate price prior to their redemption. Even in the case of an existing secondary market it cannot be ruled out that the Security Holder may not be in a position to dispose of the Securities in the case of an unfavourable development of the Underlying [or its components] or of a currency exchange rate, e.g. if such development occurs outside of the trading hours of the Securities.</p> <p>The market value of the Securities will be affected by the creditworthiness of the Issuer and a number of other factors (e.g., exchange rates, prevailing interest and yield rates, the market for similar securities, the general economic, political and cyclical conditions, the tradability of the Securities and Underlying-related factors) and may be substantially lower than the Nominal Amount or the purchase price.</p> <p>Security Holders may not rely on being able to sufficiently hedge against price risks arising from the Securities at any time.</p> <p><i>Key risks related to the Securities in general</i></p> <p>The Issuer may possibly fail to perform its obligations under the Securities in whole or in part, e.g., in case of an insolvency of the Issuer or due to governmental or regulatory interventions. Such risk is not protected by a deposit protection scheme or any similar compensation scheme.</p> <p>An investment into the Securities may be illegal or unfavourable for a potential investor or not suitable, with regard to his knowledge or experience and his financial needs, goals and situation. The real rate of return of an investment into the Securities may be reduced or may be zero or even negative (e.g., due to incidental costs in connection with the purchase, holding and disposal of the Securities, future money depreciation (inflation) or tax effects). The redemption amount may be less than the Issue Price or the respective purchase price and, under certain circumstances, no interest or ongoing payments will be made.</p> <p>The proceeds from the Securities may possibly not be sufficient to make interest or principal payments arising from a financing purchase of the Securities and require additional capital.</p> <p><i>Risks related to Underlying-linked Securities</i></p>

		<p><i>Risks arising from the influence of the Underlying [or its components] on the market value of the Securities</i></p> <p>The market value of the Securities and the amounts payable under the Securities significantly depend on the price of the Underlying [or its components]. It is not possible to predict the price development of the Underlying [or its components] in the future. Additionally, the market value of the Securities will be affected by a number of Underlying-related factors.</p> <p><i>Risks arising from the fact that the observation of the Underlying [or its components] occurs only at specified dates or times or periods</i></p> <p>Due to the fact that the observation of the Underlying [or its components] may occur only at specified dates, times or periods, amounts payable under the Securities may be considerably lower than the price of the Underlying [or its components] may have suggested.</p> <p><u><i>[In case of Open End Securities and Open End Leverage Securities, the following applies:]</i></u></p> <p><i>Risks due to open-end structure</i></p> <p>Securities will be issued without a fixed term. Security Holders have no right for repayment until the Issuer's Regular Call Right or the Redemption Right of Security Holder has been exercised.]</p> <p><u><i>[In case of Bonus [Classic] Securities, Bonus Cap Securities, Reverse Bonus Cap Securities, Express Securities, Express Plus Securities, Express Securities with Additional Amount, Barrier Reverse Convertible Securities, Express Barrier Reverse Convertible Securities and Cash Collect Securities, the following applies:]</i></u></p> <p><i>Risks related to a conditional minimum payment</i></p> <p>The Securities provide for a conditional minimum payment in connection with the redemption. The Security Holder may lose all or a substantial portion of the amount invested if the price of the Underlying [or its components] develops unfavourably for the Security Holder or if the Securities are terminated, called or sold before the maturity date of the Securities.]</p> <p><i>Risks related to conditional payments: Impact of threshold or limits</i></p> <p>The payment and/or the extent of such amounts depend on the performance of the Underlying [or its components].</p> <p>Certain amounts only may be payable if certain thresholds or limits have been reached or if certain events have occurred.</p> <p><u><i>[In case of Bonus [Classic] Securities, Bonus Cap Securities, Reverse Bonus Cap Securities, Express Securities, Express Plus Securities, Express Securities with Additional Amount, Barrier Reverse Convertible Securities, Express Barrier Reverse Convertible Securities and Cash Collect Securities, the following applies:]</i></u></p> <p><i>Risks related to Barrier Events</i></p> <p>If a Barrier Event occurs, in particular, a conditional minimum payment <u><i>[In case of Express Securities and Cash Collect Securities, the following applies:]</i></u> and/or conditional ongoing payment] may forfeit <u><i>[In case of Securities with physical delivery, the following applies:]</i></u> Physical Settlement may occur] and the Security Holder may lose his invested capital in total or in part.]</p> <p><u><i>[In case of Bonus [Classic] Securities, Bonus Cap Securities, Express Securities, Express Plus Securities, Express Securities with Additional Amount, [Fund] Reverse Convertible [Classic] Securities, Barrier Reverse Convertible Securities, Express Barrier Reverse Convertible Securities, Cash</i></u></p>
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		<p><u>Collect Securities and Sprint [Cap] Securities the following applies:</u></p> <p><i>Risks related to a Strike</i></p> <p>The Security Holders may participate either to a lesser extent in a favourable performance or to a greater extent in an unfavourable performance of the Underlying [or its components].]</p> <p><u>[In case of Open End Securities and Sprint [Cap] Securities the following applies:</u></p> <p><i>Risks in relation to a participation factor</i></p> <p>The Security Holder may participate to a lesser extent in a favourable performance of the Underlying [or its components] or to a greater extent in an unfavourable performance of the Underlying [or its components].]</p> <p><u>[In case of Open End Securities, Open End Leverage Securities, Closed End Securities and Closed End Leverage Securities the following applies:</u></p> <p><i>Risks relating to the deduction of fees</i></p> <p>The respective fee may have a material influence on the Redemption Amount and may reduce it to zero even in the case of a favourable performance of the Underlying [or its components].</p> <p>[Security Holders must be aware that there might be a subsequent rise of the respective fees up to the maximum amount (as defined in the Final Terms).]</p> <p>[When calculating the Redemption Amount, the deduction of fees can lead to a disproportional participation in the unfavourable performance of the Underlying [or its components].]</p> <p><u>[In case of Discount [Classic] Securities, Bonus Cap Securities, Reverse Bonus Cap Securities, Top Securities, Express Securities, Express Plus Securities, Express Securities with Additional Amount, Cash Collect Securities and Sprint Cap Securities, the following applies:</u></p> <p><i>Risks related to a Maximum Amount</i></p> <p>The potential return from the Securities may be limited.]</p> <p><u>[In case of Discount [Classic] Securities, Bonus [Classic] Securities, Bonus Cap Securities, Reverse Bonus Cap Securities, Top Securities, Closed End Securities, Closed End Leverage Securities, Open End Securities and Open End Leverage Securities, Express Securities, Express Plus Securities, Express Securities with Additional Amount, [Fund] Reverse Convertible [Classic] Securities, Barrier Reverse Convertible Securities, Express Barrier Reverse Convertible Securities and Cash Collect Securities with physical delivery, the following applies:</u></p> <p><i>Risks related to a Ratio</i></p> <p>A ratio may result in the Security being in economic terms similar to a direct investment in the relevant Underlying [or its components], but being nonetheless not fully comparable with such a direct investment.]</p> <p><u>[In case of Closed End Securities, Closed End Leverage Securities, Open End Securities and Open End Leverage Securities, the following applies:</u></p> <p>A ratio can lead to the Security Holder to participate either to a lesser extent in a favourable performance or to a greater extent in an unfavourable performance of the Underlying [or its components].]</p> <p><i>Reinvestment Risk</i></p> <p>Security Holders may only reinvest the principal received due to an early repayment of the Securities to less favourable conditions.</p> <p><u>[In case of Express Securities, Express Plus Securities, Express Securities with Additional Amount and Express Barrier Reverse Convertible Securities,</u></p>
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		<p><u>the following applies:</u></p> <p><i>Risks related to Early Redemption Events</i></p> <p>The Security Holder will neither participate in the future performance of the Underlying [or its components] nor be entitled to further payments under the Securities after an early redemption.]</p> <p><u>[In case of Express Securities, Express Plus Securities, Express Securities with Additional Amount and Express Barrier Reverse Convertible Securities, the following applies:</u></p> <p><i>Risks related to a Barrier Event in connection with an Early Redemption Event</i></p> <p>The Security Holder may lose the chance to receive payment of an Early Redemption Amount.]</p> <p><u>[Currency and Currency Exchange Rate risk with respect to the Underlying [or its components]</u></p> <p>If the Underlying [or its components] are denominated in a currency other than the Specified Currency, there is a Currency Exchange Rate risk, as long as it is not excluded in the relevant Final Terms.]</p> <p><u>[In case of Reverse Bonus Cap Securities, the following applies:</u></p> <p><i>Risks relating to reverse structures</i></p> <p>If the price of the Underlying [or its components] rises, the value of the Securities falls and the Redemption Amounts decreases. The potential income from the Securities is limited.]</p> <p><u>[In case of Closed End Securities, Closed End Leveraged Securities, Open End Securities, Open End Leveraged Securities, [Fund] Reverse Convertible [Classic] Securities, Barrier Reverse Convertible Securities and Express Barrier Reverse Convertible Securities, the following applies:</u></p> <p><i>Risks relating to fixed rate Securities</i></p> <p>The market value of the fixed rate Securities may be very volatile, depending on the volatility of interest rates on the capital market.]</p> <p><u>[In case of [Fund] Reverse Convertible [Classic] Securities, Barrier Reverse Convertible Securities and Express Barrier Reverse Convertible Securities, the following applies:</u></p> <p><i>Risks relating to floating rate Securities</i></p> <p>Security Holders are exposed to the risk of fluctuating interest rates and uncertain interest income.]</p> <p><u>[In case of [Fund] Reverse Convertible [Classic] Securities, Barrier Reverse Convertible Securities and Express Barrier Reverse Convertible Securities, the following applies:</u></p> <p><i>Special risks related to reference rates</i></p> <p>The performance of an underlying reference rate is affected by a number of factors. The reference rates underlying the Securities might not be available for the entire term of the Securities.]</p> <p><u>[In case of [Fund] Reverse Convertible [Classic] Securities, Barrier Reverse Convertible Securities and Express Barrier Reverse Convertible Securities, the following applies:</u></p> <p><i>Risks due to a limitation of the interest rate to a maximum interest rate</i></p>
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		<p>Floating rate interest payments may be limited.]</p> <p><i>[Risks arising from an Issuer's Regular Call Right]</i></p> <p>Securities that contain a regular call right of the Issuer may be redeemed by the Issuer in his sole discretion on certain call dates. If the price of the Underlying [or its components] is unfavourable at the respective observation date, the respective Security Holder may suffer a partial or total loss of their invested capital.]</p> <p><i>[Risks arising from the Redemption Right of the Security Holders]</i></p> <p>Securities that contain a redemption right of the Security Holders may be redeemed by the Security Holders on certain call dates. If the price of the Underlying [or its components] is unfavourable at the respective observation date, the respective Security Holder may suffer a partial or total loss of their invested capital.]</p> <p><i>Risks related to Adjustment Events</i></p> <p>Adjustments may have a substantial negative impact on the value and the future performance of the Securities as well as on the amounts to be distributed under the Securities. Adjustment events may also lead to an extraordinary early termination of the Securities.</p> <p><i>[Risks related to Call Events]</i></p> <p>Upon the occurrence of a Call Event the Issuer has the right to extraordinarily call the Securities at their market value. If the market value of the Securities at the relevant time is lower than the Issue Price or the purchase price, the respective Security Holder will suffer a partial or total loss of its invested capital even if the Securities provide for a conditional minimum payment.]</p> <p><i>Risks related to Market Disruption Events</i></p> <p>The Calculation Agent may defer valuations and payments and make determination in its reasonable discretion. Security Holders are not entitled to demand interest due to such delayed payment.</p> <p><u><i>[In case of Securities with physical delivery, the following applies: Risks related to Physical Settlement]</i></u></p> <p>The Securities might be redeemed at the maturity date of the Securities by delivery of a quantity of Underlyings.]</p> <ul style="list-style-type: none"> • Key risks related to the Underlying [or its components] <p><i>General risks</i></p> <p><i>No rights of ownership of the Underlying [or its components]</i></p> <p>The Underlying [or its components] will not be held by the Issuer for the benefit of the Security Holders, and as such, Security Holders will not obtain any rights of ownership (e.g., voting rights, rights to receive dividends or other distributions or other rights) with respect to the Underlying [or its components].</p> <p><u><i>[In case of Securities with a share or with an index related to shares as Underlying, the following applies:]</i></u></p> <p><i>Key risks related to shares</i></p> <p>The performance of share-linked Securities [(i.e. Securities related to indices as Underlying and shares as index components)] depends on the performance of the respective shares, which may be subject to certain factors. Dividend payments may have an adverse effect on the Security Holder. [The holder of the depository receipts may lose the rights to the underlying shares certified by the participation certificate which may result in the depository receipts</p>
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		<p>becoming valueless.]]</p> <p><u><i>[In case of Securities with an index as Underlying, the following applies:</i></u></p> <p><i>Key risks related to indices</i></p> <p>The performance of index-linked Securities depends on the performance of the respective indices, which largely depend on the composition and the performance of their index components. [The index sponsor exclusively develops and determines the investment strategy and implements the investment strategy, in accordance with the guidelines of the index description, within its broad discretion. Neither the Issuer, the Calculation Agent, the index calculation agent nor any independent third party reviews the investment strategy.] [The Issuer [may] neither [have][has] influence on the respective index nor the index concept.] [If the Issuer also acts as sponsor or calculation agent of the index, this may lead to conflicts of interest.] In general, an index sponsor does not assume liability. Generally, an index may at any time be altered, terminated or replaced by any successor index. [The index sponsor and/or any key persons may at any time discontinue their contribution with regard to the implementation of the investment strategy.] [If the index sponsor discontinues its activities, in principle, neither the Issuer nor any third person will continue to implement the investment strategy. As a consequence, the Issuer may extraordinarily call the Securities.] [Security Holders do not participate in dividends or other distributions in relation to the index components.] [If the index entails a leverage factor, investors bear an enhanced risk of losses.] [Indices may be affected disproportionately negative in the case of an unfavourable development in a country, region or industrial sector.] [Indices may include fees which negatively affect their performance.] [Due to regulatory measures in the future the index, <i>inter alia</i>, may not be used as Underlying of the Securities or only subject to changed conditions.]]</p> <p><u><i>[In case of Securities with a future contract or with an index related to futures contracts as Underlying, the following applies:</i></u></p> <p><i>Key risks related to futures contracts</i></p> <p>The performance of futures contract-linked Securities [(i.e. Securities related to indices as Underlying and futures contracts as index components)] primarily depends on the performance of the respective futures contract which is subject to certain influencing factors. Differences in the prices between different contract terms (e.g., in the case of a roll over) may adversely affect the Securities. Furthermore, prices of futures contracts may differ substantially from the spot prices. In addition, futures contracts are subject to similar risks as compared to a direct investment in the underlying reference assets.]</p> <p><u><i>[In case of Securities with a commodity or with an index related to commodities as Underlying, the following applies:</i></u></p> <p><i>Key risks related to commodities</i></p> <p>The performance of commodity-linked Securities [(i.e. Securities related to indices as Underlying and commodities as index components)] is depending on the performance of the respective commodity, which is subject to certain influencing factors. An investment in commodities is associated with higher risks than investments in other asset classes. The trading on a global basis almost non-stop in various time zones may lead to different prices in different places, which are not all relevant for the calculation of the Securities.]</p> <p><u><i>[In case of Securities with a fund share or with an index related to fund shares as Underlying, the following applies:</i></u></p>
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		<p>Key risks related to fund shares</p> <p>The performance of fund-linked Securities [(i.e. Securities related to indices as Underlying and fund shares as index components)] is depending on the performance of the respective fund share, which is subject to certain influencing factors. The performance of a fund share is decisively dependent on the success of the relevant investment fund's investment activities and the assets acquired by the investment fund (and the risk associated therewith) as well as on the investment fund's fees. Furthermore, fund shares may be associated with a valuation risk, a risk of a suspension of the redemption of fund shares, a risk of wrong decisions or misconduct by the fund management and a risk of certain portfolio management techniques (such as leverage, short sales, securities lendings or repurchase agreements). Fund shares and investment funds are subject to material tax risks, regulatory risks or other legal risks. [Investment funds within the form of exchange traded funds (ETF) are subject to the risk of not fully replicating the performance of the original benchmark, the risk that an ETF may not or only be traded at a lower price and, in case of the use of a synthetic replication technique, the credit risk relating to swap counterparties.]</p> <p><u>[In case of Securities with a Reference Strategy Index with components consisting of securities as Underlying, the following applies:</u></p> <p>Key risks related to securities</p> <p>The performance of Securities linked to a reference strategy index with components consisting of one or more securities (such securities referred to as "Index Component Securities"), primarily, depends on the performance of and the payments under the respective Index Component Securities. In particular, Index Component Securities bear the risk of no active trading market, the risk of dependency from an underlying, the risk of complex structures and the risk of a lack of creditworthiness of the issuer of the Index Component Securities and lack of its ability and willingness to perform its duties.]</p> <p>The Securities are not capital protected. Investors may lose the value of their entire investment or part of it.</p>
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E. OFFER

E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	Not applicable; The Issuer is not bound regarding the use of the issue and offer proceeds.
E.3	Description of the terms and conditions of the offer	<p>[Day of the first public offer: <i>[Insert]</i>]</p> <p>[Start of the new public offer: <i>[Insert]</i> [(continuance of the public offer of previously issued securities)] [(increase of previously issued securities)].]</p> <p>[The Securities are [initially] offered during a Subscription Period[, and continuously offered thereafter]. Subscription Period: <i>[Insert start date of the subscription period]</i> to <i>[Insert end date of the subscription period]</i> [(both dates included)].]</p> <p>[A public offer will be made in [France][,] [and] [Italy] [,] [and] [Luxembourg] [,] [and] [the Czech Republic] [,] [and] [the Netherlands] [,] [and] [Hungary] [,] [and] [the Slovak Republic] [,] [and] [Belgium] [,] [and]</p>

		<p>[Austria] [,] [and] [Germany] [and] [Poland].]</p> <p>[The smallest transferable [unit][lot][amount] is <i>[Insert]</i>.]</p> <p>[The smallest tradable [unit][lot][amount] is <i>[Insert]</i>.]</p> <p>[The Securities will be offered to [qualified investors][,] [and/or] [retail investors] [and/or] [institutional investors] [by way of [private placements] [public offerings]] [by financial intermediaries].]</p> <p>[As of the [day of the first public offer] [start of the new public offer] the Securities described in the Final Terms will be offered on a continuous basis.]</p> <p>[The continuous offer will be made on current ask prices provided by the Issuer.]</p> <p>[The public offer may be terminated by the Issuer at any time without giving any reason.]</p> <p>[No public offer occurs. The Securities shall be admitted to trading on an organised market.]</p> <p>[Application to listing [will be] [has been] made as of <i>[Insert expected date]</i> on the following markets: <i>[Insert relevant market(s)]</i>.]</p> <p>[The Securities are already traded on the following markets: <i>[Insert relevant market(s)]</i>.]</p>
E.4	Any interest that is material to the issue/offer including conflicting interest	<p>Any distributors and/or its affiliates may be customers of, and borrowers from the Issuer and its affiliates. In addition, any of such distributors and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business.</p> <p>[With regard to trading of the Securities the Issuer has a conflict of interest being also the Market Maker on the <i>[Insert relevant regulated or other equivalent market(s)]</i>[:].] [moreover] [[T][t]he <i>[Insert relevant regulated or other equivalent market(s)]</i>] is organized and managed by <i>[Insert name]</i>, a company in which UniCredit S.p.A. – the Holding Company of UniCredit Bank AG as the Issuer – has a stake in.] [The Issuer is also [the arranger] [and] [the Calculation Agent] of the Securities.] [The Issuer or any of its affiliates [may] act as a calculation agent or paying agent.]</p> <p>Besides, conflicts of interest in relation to the Issuer or the persons entrusted with the offer may arise for the following reasons:</p> <ul style="list-style-type: none"> • The Issuer specifies the Issue Price. • The Issuer and one of its affiliates act as Market Maker of the Securities (however, no such obligation exists). • Distributors may receive inducements from the Issuer. • The Issuer, any Distributor and any of their affiliates act as Calculation Agent or Paying Agent in relation to the Securities. • From time to time, the Issuer, any Distributor and any of its affiliates may be involved in transactions on their own account or on the account of their clients, which affect the liquidity or the price of the Underlying or its components. • The Issuer, any Distributor and its affiliates may issue securities in relation to the Underlying or its components on which already other securities have been issued. • The Issuer, any Distributor and any of its affiliates may possess or obtain material information about the Underlying or its components (including

		<p>publicly not accessible information) in connection with its business activities or otherwise.</p> <ul style="list-style-type: none"> • The Issuer, any Distributor and any of their affiliates may engage in business activities with the issuer of the Underlying or its components, its affiliates, competitors or guarantors. • The Issuer, any Distributor and any of their affiliates may also act as a member of a syndicate of banks, as financial advisor or as bank of a sponsor or issuer of the Underlying or its components. • [The Issuer or one of its affiliates acts as index sponsor, index calculation agent, index advisor or index committee.] • [The Issuer or one of its affiliates acts as an investment advisor or manager of a fund used as Underlying.]
E.7	Estimated expenses charged to the investor by the Issuer or the distributor	<p>[Selling Concession: [An upfront fee in the amount of <i>[Insert]</i> is included in the Issue Price.] <i>[Insert details]</i>]</p> <p>[Other Commissions: <i>[Insert details]</i>]</p> <p>[Not applicable. No such expenses will be charged to the investor by the Issuer or a distributor. However, other charges like custody fees or transaction fees might be charged.]</p>

ANNEX TO THE SUMMARY

[WKN] [ISIN] (C.1)	Reference Price (C.19)	[Final Observation Date[s] (C.16)]	[[First] Redemption Date (C.16)]	[Maturity Date (C.16)]	[k]	[Observation Date (k) (C.16)]	[Early Maturity Date (k) (C.16)]	[[First] Call Date (C.16)]	Underlying (C.20)	Website (C.20)
[Insert WKN or ISIN]	[Insert reference price]	[Insert date]	[Insert date]	[Insert date]	[1]	[Insert date]	[Insert date]	[Insert date]	[Insert name and, if applicable, ISIN]	[Insert website]
					[If applicable, insert further consecutive number k for each Observation Date (k) and/or Early Maturity Date (k)] ³	[If applicable, insert further date] ⁴	[If applicable, insert further date] ⁵			

³ If applicable, insert further lines for further consecutive number k.

⁴ If applicable, insert further lines for further Observation Dates (k).

⁵ If applicable, insert further lines for further Early Maturity Dates (k).

ZUSAMMENFASSUNG

Zusammenfassungen setzen sich aus den Offenlegungspflichten zusammen, die als "**Elemente**" bezeichnet werden. Diese Elemente sind in die Abschnitte A – E (A.1 – E.7) gegliedert.

Diese Zusammenfassung beinhaltet alle Elemente, die in einer Zusammenfassung für diese Art von Wertpapieren und Emittent enthalten sein müssen. Da die Angabe einiger Elemente nicht erforderlich ist, können Lücken in der Nummerierung der Elemente enthalten sein.

Sollte für diese Art von Wertpapieren und Emittent die Angabe eines Elements in der Zusammenfassung erforderlich sein, besteht die Möglichkeit, dass in Bezug auf das Element maßgebliche Informationen nicht zur Verfügung gestellt werden können. In diesem Fall wird in der Zusammenfassung eine kurze Beschreibung des Elements mit dem Vermerk 'Nicht anwendbar' eingefügt.

A. EINLEITUNG UND WARNHINWEISE

A.1	Warnhinweis	<p>Diese Zusammenfassung sollte als Einführung zum Basisprospekt verstanden werden.</p> <p>Der Anleger sollte jede Entscheidung zur Anlage in die betreffenden Wertpapiere auf die Prüfung des gesamten Basisprospekts stützen.</p> <p>Für den Fall, dass vor einem Gericht Ansprüche aufgrund der in diesem Basisprospekt enthaltenen Informationen geltend gemacht werden, könnte der als Kläger auftretende Anleger in Anwendung der einzelstaatlichen Rechtsvorschriften der Staaten des europäischen Wirtschaftsraums die Kosten für die Übersetzung dieses Basisprospektes vor Prozessbeginn zu tragen haben.</p> <p>Die UniCredit Bank AG ("UniCredit Bank", die "Emittentin" oder "HVB"), Arabellastraße 12, 81925 München, die in ihrer Eigenschaft als Emittentin die Verantwortung für die Zusammenfassung einschließlich etwaiger Übersetzungen hiervon übernimmt, sowie diejenigen Personen, von denen der Erlass ausgeht, können hierfür haftbar gemacht werden, jedoch nur für den Fall, dass die Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit den anderen Teilen des Basisprospekts gelesen wird, oder sie, wenn sie zusammen mit den anderen Teilen des Basisprospekts gelesen wird, nicht alle erforderlichen Schlüsselinformationen vermittelt.</p>
A.2	Zustimmung zur Verwendung des Basisprospekts	<p>[Vorbehaltlich der nachfolgenden Absätze erteilt die Emittentin die [generelle] [individuelle] Zustimmung zur Verwendung des Basisprospekts während der Zeit seiner Gültigkeit für eine spätere Weiterveräußerung oder endgültige Platzierung der Wertpapiere durch Finanzintermediäre.]</p> <p>[Nicht anwendbar. Die Emittentin erteilt keine Zustimmung zur Verwendung des Basisprospekts für eine spätere Weiterveräußerung oder endgültige Platzierung der Wertpapiere durch Finanzintermediäre.]</p>
	Angabe der Angebotsfrist	<p>[Eine Weiterveräußerung oder endgültige Platzierung der Wertpapiere durch Finanzintermediäre kann erfolgen und eine entsprechende Zustimmung zur Verwendung des Basisprospekts wird erteilt für [die folgende Angebotsfrist der Wertpapiere: <i>[Angebotsfrist einfügen, für die die Zustimmung erteilt wird]</i>] [die Dauer der Gültigkeit des Basisprospekts].]</p> <p>[Nicht anwendbar. Eine Zustimmung wurde nicht erteilt.]</p>
	Sonstige	<p>[Die Zustimmung der Emittentin zur Verwendung des Basisprospekts steht</p>

	Bedingungen, an die die Zustimmung gebunden ist	<p>unter der Bedingung, dass sich jeder Finanzintermediär an die geltenden Verkaufsbeschränkungen sowie die Angebotsbedingungen hält.]</p> <p>[Die Zustimmung der Emittentin zur Verwendung des Basisprospekts steht zudem unter der Bedingung, dass der verwendende Finanzintermediär sich gegenüber seinen Kunden zu einem verantwortungsvollen Vertrieb der Wertpapiere verpflichtet. Diese Verpflichtung wird dadurch übernommen, dass der Finanzintermediär auf seiner Website (Internetseite) veröffentlicht, dass er den Prospekt mit Zustimmung der Emittentin und gemäß den Bedingungen verwendet, an die die Zustimmung gebunden ist.]</p> <p>[Nicht anwendbar. Eine Zustimmung wird nicht erteilt.]</p>
	Zurverfügungstellung der Angebotsbedingungen durch Finanzintermediäre	<p>[Informationen über die Bedingungen des Angebots eines Finanzintermediärs sind von diesem zum Zeitpunkt der Vorlage des Angebots zur Verfügung zu stellen.]</p> <p>[Nicht anwendbar. Eine Zustimmung wird nicht erteilt.]</p>

B. EMITTENTIN

B.1	Juristischer und kommerzieller Name	UniCredit Bank AG (und zusammen mit ihren konsolidierten Beteiligungen, die " HVB Group ") ist der juristische Name. HypoVereinsbank ist der kommerzielle Name.
B.2	Sitz / Rechtsform / geltendes Recht / Land der Gründung	Die UniCredit Bank hat ihren Unternehmenssitz in der Arabellastraße 12, 81925 München, wurde in Deutschland gegründet und ist im Handelsregister des Amtsgerichts München unter der Nr. HRB 42148 als Aktiengesellschaft nach deutschem Recht eingetragen.
B.4b	Bekannte Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken	Die geschäftliche Entwicklung der HVB Group wird auch 2017 von der künftigen Situation an den Finanz- und Kapitalmärkten und in der Realwirtschaft sowie den damit verbundenen Unwägbarkeiten abhängig bleiben. In diesem Umfeld überprüft die HVB Group ihre Geschäftsstrategie regelmäßig sowie anlassbezogen und passt diese erforderlichenfalls an.
B.5	Beschreibung der Gruppe und der Stellung der Emittentin innerhalb dieser Gruppe	<p>Die UniCredit Bank ist die Muttergesellschaft der HVB Group. Die HVB Group hält direkt und indirekt Anteile an verschiedenen Gesellschaften.</p> <p>Seit November 2005 ist die HVB ein verbundenes Unternehmen der UniCredit S.p.A., Rom, Italien ("UniCredit S.p.A.", und zusammen mit ihren konsolidierten Beteiligungen die "UniCredit") und damit seitdem als Teilkonzern ein wesentlicher Bestandteil der UniCredit. Die UniCredit S.p.A. hält direkt 100% des Grundkapitals der HVB.</p>
B.9	Gewinnprognosen oder -schätzungen	Nicht anwendbar; Gewinnprognosen oder -schätzungen werden von der Emittentin nicht erstellt.
B.10	Art etwaiger Beschränkungen im Bestätigungsvermerk zu den historischen Finanz-	Nicht anwendbar; Deloitte GmbH Wirtschaftsprüfungsgesellschaft, der unabhängige Wirtschaftsprüfer der HVB, hat die Konzernabschlüsse der HVB Group für das zum 31. Dezember 2016 endende Geschäftsjahr und für das zum 31. Dezember 2015 endende Geschäftsjahr sowie den Einzelabschluss der UniCredit Bank für das zum 31. Dezember 2016 endende Geschäftsjahr geprüft und jeweils mit einem uneingeschränkten

	informationen	Bestätigungsvermerk versehen.		
B.12	Ausgewählte wesentliche historische Finanzinformationen	Konsolidierte Finanzkennzahlen zum 31. Dezember 2016*		
		Kennzahlen der Erfolgsrechnung	01.01.2016 – 31.12.2016	01.01.2015 – 31.12.2015
		Operatives Ergebnis nach Kreditrisikovorsorge ¹⁾	€ 1.096 Mio.	€ 983 Mio.
		Ergebnis vor Steuern	€ 297 Mio.	€ 776 Mio.
		Konzernüberschuss	€ 157 Mio.	€ 750 Mio.
		Ergebnis je Aktie	€ 0,19	€ 0,93
		Bilanzzahlen	31.12.2016	31.12.2015
		Bilanzsumme	€ 302.090 Mio.	€ 298.745 Mio.
		Bilanzielles Eigenkapital	€ 20.420 Mio.	€ 20.766 Mio.
		Bankaufsichtsrechtliche Kennzahlen	31.12.2016	31.12.2015
		Hartes Kernkapital (Common Equity Tier 1-Kapital) ²⁾	€ 16.611 Mio.	€ 19.564 Mio.
		Kernkapital (Tier 1-Kapital) ²⁾	€ 16.611 Mio.	€ 19.564 Mio.
		Risikoaktiva (inklusive Äquivalente für das Marktrisiko bzw. operationelle Risiko)	€ 81.575 Mio.	€ 78.057 Mio.
		Harte Kernkapitalquote (CET 1 Ratio) ^{2), 3)}	20,4%	25,1%
		Kernkapitalquote (Tier 1 Ratio) ^{2), 3)}	20,4%	25,1%
		<p>* Die Zahlen in der Tabelle sind geprüft und wurden dem Konzernabschluss der HVB Group für das zum 31. Dezember 2016 endende Geschäftsjahr entnommen.</p> <p>¹⁾ Das Operative Ergebnis nach Kreditrisikovorsorge ergibt sich als Ergebnis aus den GuV-Posten Zinsüberschuss, Dividenden und ähnliche Erträge aus Kapitalinvestitionen, Provisionsüberschuss, Handelsergebnis, Saldo sonstige Aufwendungen/Erträge, Verwaltungsaufwand und Kreditrisikovorsorge.</p> <p>²⁾ Nach vom Aufsichtsrat der UniCredit Bank AG gebilligtem Konzernabschluss.</p> <p>³⁾ Berechnet auf der Basis von Risikoaktiva inklusive Äquivalente für das Marktrisiko und für das operationelle Risiko.</p>		

	<p>Erklärung, dass sich die Aussichten der Emittentin seit dem Datum des letzten veröffentlichten und geprüften Abschlusses nicht wesentlich verschlechtert haben oder Beschreibung jeder wesentlichen Verschlechterung</p> <p>Signifikante Veränderungen in der Finanzlage, die nach dem von den historischen Finanzinformationen abgedeckten Zeitraum eingetreten sind</p>	<p>Seit dem 31. Dezember 2016, dem Datum ihres zuletzt veröffentlichten geprüften Jahresabschlusses, ist es zu keinen wesentlichen negativen Veränderungen der Aussichten der HVB Group gekommen.</p> <p>Seit dem 31. Dezember 2016 sind keine wesentlichen Veränderungen in der Finanzlage der HVB Group eingetreten.</p>
B.13	Jüngste Ereignisse	Nicht anwendbar. Es gibt keine Ereignisse aus der jüngsten Zeit der Geschäftstätigkeit der UniCredit Bank, die für die Bewertung ihrer Zahlungsfähigkeit in hohem Maße relevant sind.
B.14	B.5 sowie Angabe zur Abhängigkeit von anderen Unternehmen innerhalb der Gruppe	<p>Siehe B.5</p> <p>Nicht anwendbar. Eine Abhängigkeit der UniCredit Bank von anderen Unternehmen der HVB Group besteht nicht.</p>
B.15	Haupttätigkeiten	<p>Die UniCredit Bank bietet Privat- und Firmenkunden, öffentlichen Einrichtungen und international operierenden Unternehmen und institutionellen Kunden eine umfassende Auswahl an Bank- und Finanzprodukten sowie –dienstleistungen an.</p> <p>Diese reichen von Hypothekendarlehen, Konsumentenkrediten, Bauspar- und Versicherungsprodukten und Bankdienstleistungen für Privatkunden, über Geschäftskredite und Außenhandelsfinanzierungen bis hin zu Investment-Banking-Produkten für Firmenkunden.</p> <p>In den Kundensegmenten Private Banking und Wealth Management bietet die HVB eine umfassende Finanz- und Vermögensplanung mit bedarfsorientierter Beratungsleistung durch Generalisten und Spezialisten an.</p> <p>Die HVB Group ist das Kompetenzzentrum für das internationale Markets</p>

		und Investment Banking der gesamten UniCredit. Darüber hinaus fungiert der Geschäftsbereich Corporate & Investment Banking als Produktfabrik für die Kunden im Geschäftsbereich Commercial Banking.
B.16	Unmittelbare oder mittelbare Beteiligungen oder Beherrschungsvverhältnisse	Die UniCredit S.p.A. hält direkt 100% des Grundkapitals der UniCredit Bank.

C. WERTPAPIERE

C.1	Art und Klasse der Wertpapiere	<p>[Discount [Classic] Wertpapiere] [Bonus [Classic] Wertpapiere] [Bonus Cap Wertpapiere] [Reverse Bonus Cap Wertpapiere] [Top Wertpapiere] [Closed End Wertpapiere] [Closed End Faktor (<i>Leverage</i>) Wertpapiere] [Open End Wertpapiere] [Open End Faktor (<i>Leverage</i>) Wertpapiere] [Express Wertpapiere] [Express Plus Wertpapiere] [Express Wertpapiere mit Zusätzlichem Betrag] [Reverse Convertible [Classic] Wertpapiere] [Fondsbezogene Reverse Convertible Wertpapiere] [Barrier Reverse Convertible Wertpapiere] [Express Barrier Reverse Convertible Wertpapiere] [Cash Collect Wertpapiere] [Sprint [Cap] Wertpapiere]</p> <p>Die Wertpapiere werden als [nennbetraglose] [Schuldverschreibungen] [Zertifikate] [mit einem Nennbetrag] begeben.</p> <p>["Schuldverschreibungen"] ["Zertifikate"] sind Inhaberschuldverschreibungen gemäß § 793 BGB.</p> <p>["Nennbetrag" ist <i>[einfügen]</i>.]</p> <p>[Die Wertpapiere werden durch eine Dauer-Globalurkunde ohne Zinsscheine verbrieft.]</p> <p>[Die Wertpapiere werden anfänglich durch eine vorläufige Globalurkunde ohne Zinsscheine, die gegen eine Dauer-Globalurkunde ohne Zinsscheine getauscht werden kann, verbrieft.]</p> <p>Die Inhaber der Wertpapiere (die "Wertpapierinhaber") haben keinen Anspruch auf den Erhalt von Wertpapieren in effektiven Stücken.</p> <p>Die [ISIN] [WKN] wird in der Tabelle im Anhang der Zusammenfassung angegeben.</p>
C.2	Währung der Wertpapieremission	Die Wertpapiere werden in [<i>Festgelegte Währung einfügen</i>] (die " Festgelegte Währung ") begeben.
C.5	Beschränkungen für die freie Übertragbarkeit der Wertpapiere	Nicht anwendbar. Die Wertpapiere sind frei übertragbar.
C.8	Mit den Wertpapieren verbundene Rechte einschließlich Rang und Beschränkungen	<p>Anwendbares Recht der Wertpapiere</p> <p>Form und Inhalt der Wertpapiere sowie die Rechte und Pflichten der Emittentin und der Wertpapierinhaber unterliegen dem Recht der Bundesrepublik Deutschland.</p> <p>Mit den Wertpapieren verbundene Rechte</p> <p>[Die Wertpapiere haben eine feste Laufzeit.]</p> <p>[Die Wertpapiere verfügen über keine feste Laufzeit. Stattdessen laufen sie</p>

	dieser Rechte	<p>bis zur Ausübung des Einlösungsrechts durch die Wertpapierinhaber oder bis zur Ausübung des Ordentlichen Kündigungsrechts durch die Emittentin auf unbestimmte Zeit weiter.]</p> <p><u>[Produkttyp 1: Im Fall von Discount [Classic] Wertpapieren gilt Folgendes:</u></p> <p>Die Wertpapiere werden nicht verzinst.</p> <p>Die Wertpapierinhaber können am Rückzahlungstermin (wie in C.16 definiert) die Zahlung des Rückzahlungsbetrags (wie in C.15 definiert) <u>[Im Fall von auf Aktien bzw. aktienvertretende Wertpapiere bezogenen Wertpapieren, mit physischer Lieferung, gilt Folgendes:</u> oder die Lieferung des Basiswerts (wie in C.20 definiert) in einer festgelegten Menge] verlangen.]</p> <p><u>[Produkttyp 2, 3 und 5: Im Fall von Bonus [Classic], Bonus Cap und Top Wertpapieren gilt Folgendes:</u></p> <p>Die Wertpapiere werden nicht verzinst.</p> <p>[Die Wertpapierinhaber können an den Zahltagen für den Zusätzlichen Betrag (I) (wie in den Endgültigen Bedingungen angegeben) die Zahlung des jeweiligen Zusätzlichen Betrags (I) (wie in den Endgültigen Bedingungen angegeben) verlangen.]</p> <p>Die Wertpapierinhaber können am Rückzahlungstermin (wie in C.16 definiert) die Zahlung des Rückzahlungsbetrags (wie in C.15 definiert) <u>[Im Fall von auf Aktien bzw. aktienvertretende Wertpapiere bezogenen Wertpapieren, mit physischer Lieferung, gilt Folgendes:</u> oder die Lieferung des Basiswerts (wie in C.20 definiert) in einer festgelegten Menge] verlangen.]</p> <p><u>[Produkttyp 4: Im Fall von Reverse Bonus Cap Wertpapieren gilt Folgendes:</u></p> <p>Die Wertpapiere werden nicht verzinst.</p> <p>[Die Wertpapierinhaber können an den Zahltagen für den Zusätzlichen Betrag (I) (wie in den Endgültigen Bedingungen angegeben) die Zahlung des jeweiligen Zusätzlichen Betrags (I) (wie in den Endgültigen Bedingungen angegeben) verlangen.]</p> <p>Die Wertpapierinhaber können am Rückzahlungstermin (wie in C.16 definiert) die Zahlung des Rückzahlungsbetrags (wie in C.15 definiert) verlangen.]</p> <p><u>[Produkttyp 6 und 7: Im Fall von Closed End und Closed End Faktor (Leverage) Wertpapieren gilt Folgendes:</u></p> <p>[Die Wertpapiere werden nicht verzinst.]</p> <p>[Die Wertpapierinhaber können an jedem Zinszahltag (wie in den Endgültigen Bedingungen angegeben) die Zahlung des jeweiligen Zinsbetrags (wie in den Endgültigen Bedingungen angegeben) verlangen.]</p> <p>[Die Wertpapierinhaber können an jedem Dividendenbetrag-Zahltag (wie in den Endgültigen Bedingungen angegeben) die Zahlung des jeweiligen Dividendenbetrags (wie in C.15 definiert) verlangen.]</p> <p>Die Wertpapierinhaber können die Zahlung des Rückzahlungsbetrags (wie in C.15 definiert) entweder (i) nach Ausübung des Einlösungsrechts (wie in den Endgültigen Bedingungen angegeben) an dem jeweiligen Einlösungstag (wie in C.16 definiert) oder (ii) nach Ausübung des Ordentlichen Kündigungsrechts der Emittentin (wie in den Endgültigen Bedingungen angegeben) an dem jeweiligen Kündigungstermin oder (iii) wenn keines dieser Rechte ausgeübt wurde am Rückzahlungstermin (wie in C.16</p>
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		<p>definiert) verlangen.]</p> <p><u>[Produkttyp 8 und Produkttyp 9: Im Fall von Open End und Open End Faktor (Leverage) Wertpapieren gilt Folgendes:</u></p> <p>[Die Wertpapiere werden nicht verzinst.]</p> <p>[Die Wertpapierinhaber können an jedem Zinszahltag (wie in den Endgültigen Bedingungen angegeben) die Zahlung des jeweiligen Zinsbetrags (wie in den Endgültigen Bedingungen angegeben) verlangen.]</p> <p>[Die Wertpapierinhaber können an jedem Dividendenbetrag-Zahltag (wie in den Endgültigen Bedingungen angegeben) die Zahlung des jeweiligen Dividendenbetrags (wie in C.15 definiert) verlangen.]</p> <p>Die Wertpapierinhaber können nach Ausübung des Einlösungsrechts an einem Einlösungstag (wie in C.16 definiert) die Zahlung des Rückzahlungsbetrags (wie in C.15 definiert) verlangen (das "Einlösungsrecht").</p> <p>Die Emittentin kann die Wertpapiere an jedem Kündigungstermin (wie in C.16 definiert) vollständig - aber nicht teilweise - kündigen (das "Ordentliche Kündigungsrecht") und den Rückzahlungsbetrag zahlen.]</p> <p><u>[Produkttyp 10 und 11: Im Fall von Express und Express Plus Wertpapieren gilt Folgendes:</u></p> <p>Die Wertpapiere werden nicht verzinst.</p> <p>[Die Wertpapierinhaber können an den Zahltagen für den Zusätzlichen Betrag (l) (wie in den Endgültigen Bedingungen angegeben) die Zahlung des jeweiligen Zusätzlichen Betrags (l) (wie in den Endgültigen Bedingungen angegeben) verlangen.]</p> <p>Die Wertpapierinhaber können, wenn ein Vorzeitiges Rückzahlungsereignis (wie in C.15 definiert) eingetreten ist, am entsprechenden Vorzeitigen Rückzahlungstermin (k) (wie in C.16 definiert) die Zahlung des entsprechenden Vorzeitigen Rückzahlungsbetrags (k) (wie in den Endgültigen Bedingungen angegeben) oder am Rückzahlungstermin (wie in C.16 definiert) die Zahlung des Rückzahlungsbetrags (wie in C.15 definiert) [Im Fall von auf Aktien bzw. aktienvertretende Wertpapiere bezogenen Wertpapieren, mit physischer Lieferung, gilt Folgendes: oder die Lieferung des Basiswerts (wie in C.20 definiert) in einer festgelegten Menge] verlangen.]</p> <p><u>[Produkttyp 12: Im Fall von Express Wertpapieren mit Zusätzlichen Betrag gilt Folgendes:</u></p> <p>Die Wertpapiere werden nicht verzinst.</p> <p>[Die Wertpapierinhaber können im Fall eines Ertragszahlungsereignisses (wie in C.15 definiert) an den Zahltagen für den Zusätzlichen Betrag (m) (wie in den Endgültigen Bedingungen angegeben) die Zahlung des jeweiligen Zusätzlichen Betrags (m) (wie in den Endgültigen Bedingungen angegeben) verlangen.]</p> <p>[Die Wertpapierinhaber können im Fall eines Ertragszahlungsereignisses (wie in C.15 definiert) an den Zahltagen für den Zusätzlichen Betrag (k) (wie in den Endgültigen Bedingungen angegeben) die Zahlung des jeweiligen Zusätzlichen Betrags (k) (wie in den Endgültigen Bedingungen angegeben) verlangen.]</p> <p>[Die Wertpapierinhaber können [darüber hinaus] an den Zahltagen für den Zusätzlichen Betrag (l) (wie in den Endgültigen Bedingungen angegeben) die Zahlung des jeweiligen Zusätzlichen Betrags (l) (wie in den Endgültigen Bedingungen angegeben) verlangen.]</p>
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		<p>Die Wertpapierinhaber können, wenn ein Vorzeitiges Rückzahlungsereignis (wie in C.15 definiert) eingetreten ist, am entsprechenden Vorzeitigen Rückzahlungstermin (k) (wie in C.16 definiert) die Zahlung des entsprechenden Vorzeitigen Rückzahlungsbetrags (k) (wie in den Endgültigen Bedingungen angegeben) oder am Rückzahlungstermin (wie in C.16 definiert) die Zahlung des Rückzahlungsbetrags (wie in C.15 definiert) <u>[Im Fall von auf Aktien bzw. aktienvertretende Wertpapiere bezogenen Wertpapieren, mit physischer Lieferung, gilt Folgendes:</u> oder die Lieferung des Basiswerts (wie in C.20 definiert) in einer festgelegten Menge] verlangen.]</p> <p><u>[Produkttyp 13 und Produkttyp 14: Im Fall von [Fondsbezogenen] Reverse Convertible [Classic] Wertpapieren und Barrier Reverse Convertible Wertpapieren gilt Folgendes:</u></p> <p>[Die Wertpapiere werden [zu ihrem Gesamtnennbetrag] [zu ihrem Nennbetrag] [zu einem festen Zinssatz (wie in den Endgültigen Bedingungen angegeben)] [zum Referenzsatz] für die [jeweilige] Zinsperiode (wie in den Endgültigen Bedingungen angegeben) verzinst.</p> <p>[Wenn der für eine Zinsperiode ermittelte Zinssatz höher ist als der Höchstzinssatz (wie in den Endgültigen Bedingungen angegeben), dann ist der Zinssatz für diese Zinsperiode der Höchstzinssatz.]</p> <p>[Wenn der für eine Zinsperiode ermittelte Zinssatz niedriger ist als der Mindestzinssatz (wie in den Endgültigen Bedingungen angegeben), dann ist der Zinssatz für diese Zinsperiode der Mindestzinssatz.]</p> <p>[Vom Referenzsatz wird bei der Berechnung des Zinssatzes ein Abschlag (wie in den Endgültigen Bedingungen angegeben) abgezogen.]</p> <p>[Der Referenzsatz wird bei der Berechnung des Zinssatzes mit einem Aufschlag (wie in den Endgültigen Bedingungen angegeben) addiert.]</p> <p>Der jeweils zu zahlende Zinsbetrag wird berechnet, indem das Produkt aus dem Zinssatz und dem Gesamtnennbetrag bzw. dem Nennbetrag mit dem Zinstagequotienten (wie in den Endgültigen Bedingungen angegeben) multipliziert wird. Der jeweilige Zinsbetrag wird am entsprechenden Zinszahltag (wie in den Endgültigen Bedingungen angegeben) zur Zahlung fällig.]</p> <p>[Die Wertpapiere werden nicht verzinst.</p> <p>[Die Wertpapierinhaber können an den Zahltagen für den Zusätzlichen Betrag (l) (wie in den Endgültigen Bedingungen angegeben) die Zahlung des jeweiligen Zusätzlichen Betrags (l) (wie in den Endgültigen Bedingungen angegeben) verlangen.]]</p> <p>Die Wertpapierinhaber können am Rückzahlungstermin (wie in C.16 definiert) die Zahlung des Rückzahlungsbetrags (wie in C.15 definiert) <u>[Im Fall von auf Aktien bzw. aktienvertretende Wertpapiere oder Fondsanteile bezogenen Wertpapieren, mit physischer Lieferung, gilt Folgendes:</u> oder die Lieferung des Basiswerts (wie in C.20 definiert) in einer festgelegten Menge] verlangen.]</p> <p><u>[Produkttyp 15: Im Fall von Express Barrier Reverse Convertible Wertpapieren gilt Folgendes:</u></p> <p>[Die Wertpapiere werden [zu ihrem Gesamtnennbetrag] [zu ihrem Nennbetrag] [zu einem festen Zinssatz (wie in den Endgültigen Bedingungen angegeben)] [zum Referenzsatz] für die [jeweilige] Zinsperiode (wie in den Endgültigen Bedingungen angegeben) verzinst.</p> <p>[Wenn der für eine Zinsperiode ermittelte Zinssatz höher ist als der</p>
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		<p>Höchstzinssatz (wie in den Endgültigen Bedingungen angegeben), dann ist der Zinssatz für diese Zinsperiode der Höchstzinssatz.]</p> <p>[Wenn der für eine Zinsperiode ermittelte Zinssatz niedriger ist als der Mindestzinssatz (wie in den Endgültigen Bedingungen angegeben), dann ist der Zinssatz für diese Zinsperiode der Mindestzinssatz.]</p> <p>[Vom Referenzsatz wird bei der Berechnung des Zinssatzes ein Abschlag (wie in den Endgültigen Bedingungen angegeben) abgezogen.]</p> <p>[Der Referenzsatz wird bei der Berechnung des Zinssatzes mit einem Aufschlag (wie in den Endgültigen Bedingungen angegeben) addiert.]</p> <p>Der jeweils zu zahlende Zinsbetrag wird berechnet, indem das Produkt aus dem Zinssatz und dem Gesamtnennbetrag bzw. dem Nennbetrag mit dem Zinstagequotienten (wie in den Endgültigen Bedingungen angegeben) multipliziert wird. Der jeweilige Zinsbetrag wird am entsprechenden Zinszahlungstag (wie in den Endgültigen Bedingungen angegeben) zur Zahlung fällig.]</p> <p>[Die Wertpapiere werden nicht verzinst.</p> <p>[Die Wertpapierinhaber können an den Zahltagen für den Zusätzlichen Betrag (l) (wie in den Endgültigen Bedingungen angegeben) die Zahlung des jeweiligen Zusätzlichen Betrags (l) (wie in den Endgültigen Bedingungen angegeben) verlangen.]]</p> <p>Die Wertpapierinhaber können, wenn ein Vorzeitiges Rückzahlungsereignis (wie in C.15 definiert) eingetreten ist, am entsprechenden Vorzeitigen Rückzahlungstermin (k) (wie in C.16 definiert) die Zahlung des entsprechenden Vorzeitigen Rückzahlungsbetrags (k), der dem Nennbetrag entspricht, oder am Rückzahlungstermin (wie in C.16 definiert) die Zahlung des Rückzahlungsbetrags (wie in C.15 definiert) <u>[Im Fall von auf Aktien bzw. aktienvertretende Wertpapiere bezogenen Wertpapieren, mit physischer Lieferung, gilt Folgendes:</u> oder die Lieferung des Basiswerts (wie in C.20 definiert) in einer festgelegten Menge] verlangen.]</p> <p><u>[Produkttyp 16: Im Fall von Cash Collect Wertpapieren gilt Folgendes:</u></p> <p>Die Wertpapiere werden nicht verzinst.</p> <p>[Die Wertpapierinhaber können an dem zugehörigen Zahltag für den Zusätzlichen Betrag (k) (wie in den Endgültigen Bedingungen angegeben) die Zahlung des jeweiligen Zusätzlichen Betrags (k) (wie in den Endgültigen Bedingungen angegeben)[, abzüglich der Summe aller Zusätzlichen Beträge (k), die bereits an vorausgegangenen Zahltagen für den Zusätzlichen Betrag (k) gezahlt wurden,] verlangen, wenn an einem Beobachtungstag (k) (wie in C.16 definiert) ein Ertragszahlungsereignis (wie in C.15 definiert) eingetreten ist [und an diesem Beobachtungstag (k) oder davor kein Barriereereignis eingetreten ist].]</p> <p>[Die Wertpapierinhaber können [darüber hinaus] an den Zahltagen für den Zusätzlichen Betrag (l) (wie in den Endgültigen Bedingungen angegeben) die Zahlung des jeweiligen Zusätzlichen Betrags (l) (wie in den Endgültigen Bedingungen angegeben) verlangen.]</p> <p>Die Wertpapierinhaber können am Rückzahlungstermin (wie in C.16 definiert) die Zahlung des Rückzahlungsbetrags (wie in C.15 definiert) <u>[Im Fall von auf Aktien bzw. aktienvertretende Wertpapiere bezogenen Wertpapieren, mit physischer Lieferung, gilt Folgendes:</u> oder die Lieferung des Basiswerts (wie in C.20 definiert) in einer festgelegten Menge] verlangen.]</p> <p><u>[Produkttyp 17: Im Fall von Sprint [Cap] Wertpapieren gilt Folgendes:</u></p>
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		<p>Die Wertpapiere werden nicht verzinst.</p> <p>Die Wertpapierinhaber können am Rückzahlungstermin (wie in C.16 definiert) die Zahlung des Rückzahlungsbetrags (wie in C.15 definiert) verlangen.]</p> <p>Beschränkung der Rechte</p> <p>[Bei Eintritt eines oder mehrerer Anpassungsereignisse (wie in den Endgültigen Bedingungen angegeben) wird die Berechnungsstelle nach billigem Ermessen (§ 315 BGB) die Wertpapierbedingungen und/oder alle durch die Berechnungsstelle gemäß diesen Wertpapierbedingungen festgestellten Kurse des Basiswerts so anpassen, dass die wirtschaftliche Lage der Wertpapierinhaber möglichst unverändert bleibt.]</p> <p>[Bei Eintritt eines oder mehrerer Kündigungsereignisse (wie in den Endgültigen Bedingungen angegeben) kann die Emittentin die Wertpapiere außerordentlich entsprechend den Endgültigen Bedingungen kündigen und zum Abrechnungsbetrag zurückzahlen. Der "Abrechnungsbetrag" ist der angemessene Marktwert der Wertpapiere an dem in den Endgültigen Bedingungen angegebenen Tag, der von der Berechnungsstelle nach billigem Ermessen (§315 BGB) festgestellt wird.]</p> <p>Status der Wertpapiere</p> <p>Die Verbindlichkeiten aus den Wertpapieren begründen unmittelbare, unbedingte und unbesicherte Verbindlichkeiten der Emittentin und stehen, sofern gesetzlich nicht etwas anderes vorgeschrieben ist, im gleichen Rang mit allen anderen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin.</p>
C.11	Zulassung zum Handel	<p>[Die Zulassung der Wertpapiere zum Handel an den folgenden geregelten oder gleichwertigen Märkten <i>[Maßgebliche(n) geregelte(n) oder gleichwertige(n) Markt/Märkte einfügen]</i> [wurde] [wird] [mit Wirkung zum <i>[Voraussichtlichen Tag einfügen]</i>] beantragt.][Der Tag der ersten Notierung wird in der Zulassungsmitteilung [der] <i>[Maßgebliche(n) geregelte(n) oder gleichwertige(n) Markt/Märkte einfügen]</i> angegeben.]</p> <p>[Die Wertpapiere sind bereits zum Handel an den folgenden geregelten oder gleichwertigen Märkten zugelassen: <i>[Maßgebliche(n) geregelte(n) oder gleichwertige(n) Markt/Märkte einfügen]</i>]</p> <p>[Nicht anwendbar. Es wurde keine Zulassung der Wertpapiere zum Handel an einem geregelten oder gleichwertigen Markt beantragt und es ist keine entsprechende Beantragung beabsichtigt.]</p> <p><i>[[Market Maker einfügen]</i> (auch der "Market Maker") verpflichtet sich, durch das Stellen von Geld- und Briefkursen in Übereinstimmung mit den Market Maker-Bestimmungen der <i>[Maßgebliche(n) geregelte(n) oder gleichwertige(n) Markt/Märkte einfügen]</i>, an der die Wertpapiere voraussichtlich notieren, Liquidität zur Verfügung zu stellen. Die Pflichten des Market Maker werden von den Bestimmungen, der von <i>[Maßgebliche(n) geregelte(n) oder gleichwertige(n) Markt/Märkte einfügen]</i> organisierten und verwalteten Märkte, sowie den Anordnungen in Bezug auf solche Bestimmungen geregelt. [Zudem verpflichtet sich der Market Maker, unter normalen Marktgegebenheiten eine Geld-/Briefkurs-Spanne von maximal <i>[Prozentsatz einfügen]</i> anzuwenden.]]</p>
C.15	Auswirkungen des Basiswerts auf den Wert der Wertpapiere	<p><u>[Produkttyp 1: Im Fall von Discount [Classic] Wertpapieren gilt Folgendes:</u></p> <p>Der Wert der Wertpapiere während der Laufzeit hängt maßgeblich vom Kurs des Basiswerts (wie in C.20 definiert) ab. Grundsätzlich steigt der</p>

		<p>Wert der Wertpapiere, wenn der Kurs des Basiswerts steigt. Grundsätzlich fällt der Wert der Wertpapiere, wenn der Kurs des Basiswerts fällt.</p> <p>Die Rückzahlung zum Rückzahlungstermin hängt von R (final) (wie in C.19 angegeben) ab. Der Preis der Wertpapiere liegt bei der Ausgabe unterhalb des aktuellen, mit dem [Bezugsverhältnis] [Bezugsfaktor] (wie in den Endgültigen Bedingungen angegeben) [und unter Anwendung [eines FX Wechselkurses] [zweier Wechselkurse]] multiplizierten Kurses des Basiswerts. Für diesen Abschlag (Discount) nimmt der Anleger an der Kursentwicklung des Basiswerts lediglich bis zum Höchstbetrag (wie in den Endgültigen Bedingungen angegeben) teil.</p> <p>[Das Wechselkursrisiko für den Wertpapierinhaber ist ausgeschlossen (Quanto).]</p> <p>["Quantoelement" ist die Umrechnung des Rückzahlungsbetrags von der Basiswertwährung in die festgelegte Währung mit einem Umrechnungsfaktor von 1:1.]</p> <p>[Bei den Wertpapieren ist kein Währungsabsicherungselement vorgesehen (Compo).]</p> <p><i>Rückzahlung zum Rückzahlungstermin</i></p> <p><u>[Im Fall von Wertpapieren ohne physischer Lieferung gilt Folgendes:</u></p> <p>Die Rückzahlung erfolgt durch Zahlung des Rückzahlungsbetrags, der dem mit dem Bezugsverhältnis multiplizierten R (final) entspricht. Der Rückzahlungsbetrag ist jedoch nicht größer als der Höchstbetrag.]</p> <p><u>[Im Fall von auf Aktien oder aktienvertretende Wertpapiere bezogenen Wertpapieren mit physischer Lieferung gilt Folgendes:</u></p> <p>Wenn R (final) gleich oder größer ist als der Cap (wie in den Endgültigen Bedingungen angegeben), dann erfolgt die Rückzahlung durch Zahlung des Rückzahlungsbetrags. Der Rückzahlungsbetrag entspricht in diesem Fall dem Höchstbetrag.</p> <p>Wenn R (final) kleiner ist als der Cap, dann erfolgt die Rückzahlung durch Lieferung einer durch das Bezugsverhältnis ausgedrückten Menge des Basiswerts und ggf. die Zahlung eines Ergänzenden Barbetrags (wie in den Endgültigen Bedingungen angegeben).]]</p> <p><u>[Produkttyp 2: Im Fall von Bonus [Classic] Wertpapieren gilt Folgendes:</u></p> <p>Der Wert der Wertpapiere während der Laufzeit hängt maßgeblich vom Kurs des Basiswerts (wie in C.20 definiert) ab. Grundsätzlich steigt der Wert der Wertpapiere, wenn der Kurs des Basiswerts steigt. Grundsätzlich fällt der Wert der Wertpapiere, wenn der Kurs des Basiswerts fällt.</p> <p>Die Rückzahlung zum Rückzahlungstermin hängt von R (final) (wie in C.19 angegeben) ab. Es wird jedoch mindestens ein Bonusbetrag (wie in den Endgültigen Bedingungen angegeben) gezahlt, sofern kein Barriereereignis eingetreten ist.</p> <p>Ein Barriereereignis ist [das [Berühren oder] Unterschreiten der Barriere (wie in den Endgültigen Bedingungen angegeben) durch irgendeinen veröffentlichten Kurs des Basiswerts während der Beobachtungsperiode der Barriere (wie in den Endgültigen Bedingungen angegeben) bei kontinuierlicher Betrachtung] [das Unterschreiten der Barriere (wie in den Endgültigen Bedingungen angegeben) durch einen Referenzpreis am entsprechenden Beobachtungstag der Barriere (wie in den Endgültigen Bedingungen angegeben)] [das Unterschreiten der Barriere (wie in den Endgültigen Bedingungen angegeben) durch irgendeinen Referenzpreis während der Beobachtungsperiode der Barriere (wie in den Endgültigen</p>
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Bedingungen angegeben)].

[Das Wechselkursrisiko für den Wertpapierinhaber ist ausgeschlossen (Quanto).]

["**Quantoelement**" ist die Umrechnung des Rückzahlungsbetrags von der Basiswertwährung in die Festgelegte Währung mit einem Umrechnungsfaktor von 1:1.]

[Bei den Wertpapieren ist kein Währungsabsicherungselement vorgesehen (Compo).]

Rückzahlung zum Rückzahlungstermin

Wenn kein Barriereereignis eingetreten ist, dann erfolgt die Rückzahlung durch Zahlung eines Rückzahlungsbetrags, der [dem mit dem [Bezugsverhältnis] [Bezugsfaktor] (wie in den Endgültigen Bedingungen angegeben) [und unter Anwendung [eines FX Wechselkurses] [zweier Wechselkurse]] multiplizierten R (final) entspricht.] [dem Nennbetrag multipliziert mit R (final) und dividiert durch [den Basispreis][R (initial)] (wie in den Endgültigen Bedingungen angegeben) entspricht.] Der Rückzahlungsbetrag ist nicht kleiner als der Bonusbetrag.

Wenn ein Barriereereignis eingetreten ist, dann erfolgt die Rückzahlung [durch Lieferung einer durch das Bezugsverhältnis ausgedrückten Menge des Basiswerts und ggf. die Zahlung eines Ergänzenden Barbetrags (wie in den Endgültigen Bedingungen angegeben).] [durch Zahlung eines Rückzahlungsbetrags, der [dem mit dem Bezugsverhältnis multiplizierten R (final) entspricht.] [dem Nennbetrag multipliziert mit R (final) und dividiert durch [den Basispreis] [R (initial)] entspricht.]]

[Produkttyp 3: Im Fall von Bonus Cap Wertpapieren gilt Folgendes:

Der Wert der Wertpapiere während der Laufzeit hängt maßgeblich vom Kurs des Basiswerts (wie in C.20 definiert) ab. Grundsätzlich steigt der Wert der Wertpapiere, wenn der Kurs des Basiswerts steigt. Grundsätzlich fällt der Wert der Wertpapiere, wenn der Kurs des Basiswerts fällt.

Die Rückzahlung zum Rückzahlungstermin hängt von R (final) (wie in C.19 angegeben) ab. Es wird jedoch mindestens ein Bonusbetrag (wie in den Endgültigen Bedingungen angegeben) gezahlt, sofern kein Barriereereignis eingetreten ist. Es wird in allen Fällen höchstens ein Höchstbetrag (wie in den Endgültigen Bedingungen angegeben) gezahlt.

Ein Barriereereignis ist [das [Berühren oder] Unterschreiten der Barriere (wie in den Endgültigen Bedingungen angegeben) durch irgendeinen veröffentlichten Kurs des Basiswerts während der Beobachtungsperiode der Barriere (wie in den Endgültigen Bedingungen angegeben) bei kontinuierlicher Betrachtung] [das Unterschreiten der Barriere (wie in den Endgültigen Bedingungen angegeben) durch einen Referenzpreis am entsprechenden Beobachtungstag der Barriere (wie in den Endgültigen Bedingungen angegeben)] [das Unterschreiten der Barriere (wie in den Endgültigen Bedingungen angegeben) durch irgendeinen Referenzpreis während der Beobachtungsperiode der Barriere (wie in den Endgültigen Bedingungen angegeben)].

[Das Wechselkursrisiko für den Wertpapierinhaber ist ausgeschlossen (Quanto).]

["**Quantoelement**" ist die Umrechnung des Rückzahlungsbetrags von der Basiswertwährung in die Festgelegte Währung mit einem Umrechnungsfaktor von 1:1.]

[Bei den Wertpapieren ist kein Währungsabsicherungselement vorgesehen

(Compo).]

Rückzahlung zum Rückzahlungstermin

Wenn kein Barriereereignis eingetreten ist [oder ein Barriereereignis eingetreten ist und R (final) gleich oder größer ist als der Cap (wie in den Endgültigen Bedingungen angegeben)], dann erfolgt die Rückzahlung durch Zahlung eines Rückzahlungsbetrags, der [dem mit dem [Bezugsverhältnis] [Bezugsfaktor] (wie in den Endgültigen Bedingungen angegeben) [und unter Anwendung [eines FX Wechselkurses] [zweier Wechselkurse]] multiplizierten R (final) entspricht.] [dem Nennbetrag multipliziert mit R (final) und dividiert durch [den Basispreis][R (initial)] (wie in den Endgültigen Bedingungen angegeben) entspricht.] Der Rückzahlungsbetrag ist jedoch in diesem Fall nicht kleiner als der Bonusbetrag und nicht größer als der Höchstbetrag.] [der dem Höchstbetrag entspricht.]

[Wenn ein Barriereereignis eingetreten ist, dann erfolgt die Rückzahlung durch Zahlung des Rückzahlungsbetrags, der [dem mit dem Bezugsverhältnis multiplizierten R (final) [und unter Anwendung [eines FX Wechselkurses] [zweier Wechselkurse]] entspricht.] [dem Nennbetrag multipliziert mit R (final) (wie in C.19 angegeben) und dividiert durch [den Basispreis] [R (initial)] (wie in den Endgültigen Bedingungen angegeben) [und unter Anwendung [eines FX Wechselkurses] [zweier Wechselkurse]] entspricht.] Der Rückzahlungsbetrag ist in diesem Fall nicht größer als der Höchstbetrag.]

[Wenn ein Barriereereignis eingetreten ist und R (final) kleiner ist als der Cap, dann erfolgt die Rückzahlung durch Lieferung einer durch das Bezugsverhältnis ausgedrückten Menge des Basiswerts und ggf. die Zahlung eines Ergänzenden Barbetrags (wie in den Endgültigen Bedingungen angegeben).]

[Produkttyp 4: Im Fall von Reverse Bonus Cap Wertpapieren gilt Folgendes:

Der Wert der Wertpapiere während der Laufzeit hängt maßgeblich vom Kurs des Basiswerts (wie in C.20 definiert) ab. Grundsätzlich steigt der Wert der Wertpapiere, wenn der Kurs des Basiswerts fällt. Grundsätzlich fällt der Wert der Wertpapiere, wenn der Kurs des Basiswerts steigt.

Die Rückzahlung zum Rückzahlungstermin hängt von R (final) (wie in C.19 angegeben) ab, wobei sich die Rückzahlung entgegengesetzt zum Wert des Referenzpreises entwickelt. Es wird jedoch mindestens ein Bonusbetrag (wie in den Endgültigen Bedingungen angegeben) gezahlt, sofern kein Barriereereignis eingetreten ist. Es wird in allen Fällen höchstens ein Höchstbetrag (wie in den Endgültigen Bedingungen angegeben) gezahlt.

Ein Barriereereignis ist [das [Berühren oder] Überschreiten der Barriere (wie in den Endgültigen Bedingungen angegeben) durch irgendeinen veröffentlichten Kurs des Basiswerts während der Beobachtungsperiode der Barriere (wie in den Endgültigen Bedingungen angegeben) bei kontinuierlicher Betrachtung] [das Überschreiten der Barriere (wie in den Endgültigen Bedingungen angegeben) durch einen Referenzpreis am entsprechenden Beobachtungstag der Barriere (wie in den Endgültigen Bedingungen angegeben)] [das Überschreiten der Barriere (wie in den Endgültigen Bedingungen angegeben) durch irgendeinen Referenzpreis während der Beobachtungsperiode der Barriere (wie in den Endgültigen Bedingungen angegeben)].

[Das Wechselkursrisiko für den Wertpapierinhaber ist ausgeschlossen (Quanto).]

["**Quantoelement**" ist die Umrechnung des Rückzahlungsbetrags von der Basiswertwährung in die Festgelegte Währung mit einem Umrechnungsfaktor von 1:1.]

[Bei den Wertpapieren ist kein Währungsabsicherungselement vorgesehen (Compo).]

Rückzahlung zum Rückzahlungstermin

Die Rückzahlung erfolgt durch Zahlung des Rückzahlungsbetrags.

Wenn kein Barriereereignis eingetreten ist, dann entspricht der Rückzahlungsbetrag [dem Höchstbetrag] [dem Reversebetrag (wie in den Endgültigen Bedingungen angegeben) minus dem Produkt aus R (final) und dem Bezugsverhältnis (wie in den Endgültigen Bedingungen angegeben) [unter Anwendung [eines FX Wechselkurses] [zweier Wechselkurse]], wobei der Rückzahlungsbetrag nicht kleiner als der Bonusbetrag und nicht größer als der Höchstbetrag ist.] [dem Nennbetrag multipliziert mit der Differenz aus (1) dem Reverse Level (wie in den Endgültigen Bedingungen angegeben) und (2) R (final) geteilt durch R (initial) (wie in den Endgültigen Bedingungen angegeben), wobei der Rückzahlungsbetrag nicht kleiner als der Bonusbetrag und nicht größer als der Höchstbetrag ist].

Wenn ein Barriereereignis eingetreten ist, dann entspricht der Rückzahlungsbetrag [dem Reversebetrag minus dem Produkt aus R (final) und dem Bezugsverhältnis [unter Anwendung [eines FX Wechselkurses] [zweier Wechselkurse]], wobei der Rückzahlungsbetrag nicht kleiner als null und nicht größer als der Höchstbetrag ist.] [dem Nennbetrag multipliziert mit der Differenz aus (1) dem Reverse Level und (2) R (final) geteilt durch R (initial), wobei der Rückzahlungsbetrag nicht kleiner als null und nicht größer als der Höchstbetrag ist.]]

[Produkttyp 5: Im Fall von Top Wertpapieren gilt Folgendes:

Der Wert der Wertpapiere während der Laufzeit hängt maßgeblich vom Kurs des Basiswerts (wie in C.20 definiert) ab. Grundsätzlich steigt der Wert der Wertpapiere, wenn der Kurs des Basiswerts steigt. Grundsätzlich fällt der Wert der Wertpapiere, wenn der Kurs des Basiswerts fällt.

Die Rückzahlung zum Rückzahlungstermin hängt von R (final) (wie in C. 19 angegeben) ab. Es wird ein Höchstbetrag (wie in den Endgültigen Bedingungen angegeben) gezahlt, sofern R (final) gleich oder größer ist als R (initial) (wie in den Endgültigen Bedingungen angegeben).

[Das Wechselkursrisiko für den Wertpapierinhaber ist ausgeschlossen (Quanto).]

["**Quantoelement**" ist die Umrechnung des Rückzahlungsbetrags von der Basiswertwährung in die Festgelegte Währung mit einem Umrechnungsfaktor von 1:1.]

[Bei den Wertpapieren ist kein Währungsabsicherungselement vorgesehen (Compo).]

Rückzahlung zum Rückzahlungstermin

Wenn R (final) gleich oder größer ist als R (initial), dann erfolgt die Rückzahlung durch Zahlung des Höchstbetrags.

Wenn R (final) kleiner ist als R (initial), dann erfolgt die Rückzahlung [durch Lieferung einer durch das Bezugsverhältnis (wie in den Endgültigen Bedingungen angegeben) ausgedrückten Menge des Basiswerts und ggf. die Zahlung eines Ergänzenden Barbetrags (wie in den Endgültigen Bedingungen angegeben).] [durch Zahlung des Rückzahlungsbetrags, der dem Nennbetrag multipliziert mit R (final) und dividiert durch R (initial)

entspricht.] [und unter Anwendung [eines FX Wechselkurses] [zweier Wechselkurse]].]

[Produkttyp 6: Im Fall von Closed End Wertpapieren gilt Folgendes:

Der Wert der Wertpapiere während der Laufzeit hängt maßgeblich vom Kurs des Basiswerts (wie in C.20 definiert) ab. Grundsätzlich steigt der Wert der Wertpapiere, wenn der Kurs des Basiswerts steigt. Grundsätzlich fällt der Wert der Wertpapiere, wenn der Kurs des Basiswerts fällt.

Die Rückzahlung zum jeweiligen Einlösungstag nach Ausübung des Einlösungsrechts der Wertpapierinhaber oder zum jeweiligen Kündigungstermin nach Ausübung des Ordentlichen Kündigungsrechts der Emittentin oder, wenn keines der beiden Rechte ausgeübt wurden, am Rückzahlungstermin, hängt vom Maßgeblichen Referenzpreis (wie in C.19 definiert) ab.

[Das Wechselkursrisiko für den Wertpapierinhaber ist ausgeschlossen (Quanto).]

["**Quantoelement**" ist die Umrechnung des Rückzahlungsbetrags von der Basiswertwährung in die Festgelegte Währung mit einem Umrechnungsfaktor von 1:1.]

[Bei den Wertpapieren ist kein Währungsabsicherungselement vorgesehen (Compo).]

Rückzahlung

Der Rückzahlungsbetrag ist ein Betrag in der Festgelegten Währung, der dem Maßgeblichen Referenzpreis multipliziert mit dem Bezugsverhältnis [(wie in den Endgültigen Bedingungen angegeben)] entspricht [, unter Anwendung eines Wechselkurses (wie in den Endgültigen Bedingungen angegeben) zur Umrechnung [der Basiswertwährung in die Festgelegte Währung][der Festgelegten Währung in die Basiswertwährung]].

[Der Maßgebliche Referenzpreis wird um eine [Quantogebühr][.] [und/oder] [eine Verwaltungsgebühr][.] [und/oder] [eine Leerverkaufgebühr][.] [und/oder] [eine Indexberechnungsgebühr] ([jeweils] wie in den Endgültigen Bedingungen angegeben) verringert.]

[Das Bezugsverhältnis am Ersten Handelstag entspricht dem Bezugsverhältnis (initial) (wie in den Endgültigen Bedingungen angegeben). An jedem Anpassungstag (wie in den Endgültigen Bedingungen angegeben) nach dem Ersten Handelstag wird das Bezugsverhältnis unter Anwendung eines Bezugsverhältnis-Anpassungsfaktors (wie in den Endgültigen Bedingungen angegeben) angepasst.]

Der Rückzahlungsbetrag kann in keinem Fall niedriger als null sein.

[Im Fall von Closed End Wertpapieren bezogen auf einen Index als Basiswert, für den "Distributing Index" in der Spalte "Index Type" der entsprechenden Tabelle in § 2 des Teil B - Produkt- und Basiswertdaten ausgewählt wurde, gilt Folgendes:

Dividendenbetrag

Wertpapiere bezogen auf einen ausschüttenden Index als Basiswert, können zudem einen Dividendenbetrag an die Wertpapierinhaber zum jeweiligen Dividendenbetrag-Zahltag auszahlen. Die Zahlung des Dividendenbetrags zum jeweiligen Dividendenbetrag-Zahltag hängt vom Dividendenwert (wie in den Endgültigen Bedingungen angegeben) des Basiswerts ab. Der "**Dividendenbetrag**" entspricht dem Dividendenwert des Basiswerts für eine bestimmte Dividendenperiode (wie in den Endgültigen Bedingungen

angegeben), multipliziert mit dem Bezugsverhältnis.]]

[Produkttyp 7: Im Fall von Closed End Faktor (Leverage) Wertpapieren gilt Folgendes:

Der Wert der Wertpapiere während der Laufzeit hängt maßgeblich vom Kurs des Basiswerts (wie in C.20 definiert) ab. Grundsätzlich steigt der Wert der Wertpapiere, wenn der Kurs des Basiswerts steigt. Grundsätzlich fällt der Wert der Wertpapiere, wenn der Kurs des Basiswerts fällt. Der Basiswert der Wertpapiere ist ein Leverage-Index, d.h. ein Index, der an die Kursentwicklung eines Referenzbasiswerts (wie in den Endgültigen Bedingungen angegeben) geknüpft ist, unter Berücksichtigung eines (konstanten) Hebel-Faktors (wie in den Endgültigen Bedingungen angegeben). Der Wertpapierinhaber partizipiert im Gegenzug überproportional an der positiven oder negativen Kursentwicklung des Referenzbasiswerts. durch den Leverage-Index.

Die Rückzahlung zum jeweiligen Einlösungstag nach Ausübung des Einlösungsrechts der Wertpapierinhaber oder zum jeweiligen Kündigungstermin nach Ausübung des Ordentlichen Kündigungsrechts der Emittentin oder, wenn keines der beiden Rechte ausgeübt wurden, am Rückzahlungstermin, hängt vom Maßgeblichen Referenzpreis (wie in C.19 definiert) ab.

[Das Wechselkursrisiko für den Wertpapierinhaber ist ausgeschlossen (Quanto).]

["**Quantoelement**" ist die Umrechnung des Rückzahlungsbetrags von der Basiswertwährung in die Festgelegte Währung mit einem Umrechnungsfaktor von 1:1.]

[Bei den Wertpapieren ist kein Währungsabsicherungselement vorgesehen (Compo).]

Rückzahlung

Der Rückzahlungsbetrag ist ein Betrag in der Festgelegten Währung, der dem Maßgeblichen Referenzpreis, multipliziert mit dem Bezugsverhältnis [, unter Anwendung eines Wechselkurses (wie in den Endgültigen Bedingungen angegeben) zur Umrechnung [der Basiswertwährung in die Festgelegte Währung][der Festgelegten Währung in die Basiswertwährung]] entspricht. Das Bezugsverhältnis am Ersten Handelstag entspricht dem Bezugsverhältnis (initial) (wie in den Endgültigen Bedingungen angegeben). An jedem Anpassungstag (wie in den Endgültigen Bedingungen angegeben) nach dem Ersten Handelstag wird das Bezugsverhältnis unter Anwendung eines Bezugsverhältnis-Anpassungsfaktors (wie in den Endgültigen Bedingungen angegeben) angepasst.]

Der Rückzahlungsbetrag kann in keinem Fall niedriger als null sein.]

[Produkttyp 8: Im Fall von Open End Wertpapieren gilt Folgendes:

Die Wertpapiere bilden die Wertentwicklung des Basiswerts (wie in C.20 definiert) ab und ermöglichen dem Wertpapierinhaber während der Laufzeit sowohl an einer positiven als auch an einer negativen Kursentwicklung des Wertpapiers zu partizipieren. Grundsätzlich steigt der Wert der Wertpapiere, wenn der Kurs des Basiswerts steigt. Grundsätzlich fällt der Wert der Wertpapiere, wenn der Kurs des Basiswerts fällt.

Rückzahlung

Die Rückzahlung der Wertpapiere nach Ausübung des Einlösungsrechts

durch die Wertpapierinhaber oder die Rückzahlung der Wertpapiere nach Ausübung des Ordentlichen Kündigungsrechts durch die Emittentin erfolgt zum Maßgeblichen Referenzpreis (wie in C.19 definiert).

[Das Wechselkursrisiko für den Wertpapierinhaber ist ausgeschlossen (Quanto).]

["**Quantoelement**" ist die Umrechnung des Rückzahlungsbetrags von der Basiswertwährung in die Festgelegte Währung mit einem Umrechnungsfaktor von 1:1.]

[Das Wechselkursrisiko für den Wertpapierinhaber ist nicht ausgeschlossen (Compo).]

Der Rückzahlungsbetrag ist ein Betrag in der Festgelegten Währung, der dem Maßgeblichen Referenzpreis, multipliziert mit [dem Partizipationsfaktor Aktuell (wie in den Endgültigen Bedingungen angegeben) und] dem Bezugsverhältnis [(wie in den Endgültigen Bedingungen angegeben)], unter Anwendung eines Wechselkurses (wie in den Endgültigen Bedingungen angegeben) zur Umrechnung [der Basiswertwährung in die Festgelegte Währung][der Festgelegten Währung in die Basiswertwährung], entspricht.

[Der Maßgebliche Referenzpreis [multipliziert mit dem Partizipationsfaktor Aktuell] wird um eine [Quantogebühr][,] [und/oder] [eine Verwaltungsgebühr][,] [und/oder] [eine Leerverkaufsgebühr] [,] [und/oder] [eine Indexberechnungsgebühr] [und/oder] [eine Gap Risk-Gebühr] [(jeweils) wie in den Endgültigen Bedingungen angegeben) verringert.]

[Das Bezugsverhältnis am Ersten Handelstag entspricht dem Bezugsverhältnis (initial) (wie in den Endgültigen Bedingungen angegeben). An jedem Anpassungstag (wie in den Endgültigen Bedingungen angegeben) nach dem Ersten Handelstag wird das Bezugsverhältnis unter Anwendung eines Bezugsverhältnis-Anpassungsfaktors (wie in den Endgültigen Bedingungen angegeben) angepasst.]

Der Rückzahlungsbetrag kann in keinem Fall niedriger als null sein.]

[Im Fall von Wertpapieren bezogen auf einen Index als Basiswert, für den "Distributing Index" in der Spalte "Index Type" der entsprechenden Tabelle in § 2 des Teil B - Produkt- und Basiswertdaten ausgewählt wurde, gilt Folgendes:

Dividendenbetrag

Die Zahlung des Dividendenbetrags zum jeweiligen Dividendenbetrag-Zahltag hängt vom Dividendenwert (wie in den Endgültigen Bedingungen angegeben) des Basiswerts ab. Der "**Dividendenbetrag**" entspricht dem Dividendenwert des Basiswerts für eine bestimmte Dividendenperiode (wie in den Endgültigen Bedingungen angegeben), multipliziert mit dem Bezugsverhältnis.]]

[Produkttyp 9: Im Fall von Open End Faktor (Leverage) Wertpapieren gilt Folgendes:

Die Wertpapiere bilden die Wertentwicklung des Basiswerts (wie in C.20 definiert) ab und ermöglichen dem Wertpapierinhaber während der Laufzeit sowohl an einer positiven als auch an einer negativen Kursentwicklung des Wertpapiers zu partizipieren. Grundsätzlich steigt der Wert der Wertpapiere, wenn der Kurs des Basiswerts steigt. Grundsätzlich fällt der Wert der Wertpapiere, wenn der Kurs des Basiswerts fällt.

Der Basiswert der Wertpapiere ist ein Leverage-Index, d.h. ein Index, der

an die Kursentwicklung eines Referenzbasiswerts (wie in den Endgültigen Bedingungen angegeben) geknüpft ist, unter Berücksichtigung eines Hebel-Faktors (wie in den Endgültigen Bedingungen angegeben). Der Wertpapierinhaber partizipiert im Gegenzug überproportional an der positiven oder negativen Kursentwicklung des Referenzbasiswerts, durch den Leverage-Index.

Rückzahlung

Die Rückzahlung der Wertpapiere nach Ausübung des Einlösungsrechts durch die Wertpapierinhaber oder die Rückzahlung der Wertpapiere nach Ausübung des Ordentlichen Kündigungsrechts durch die Emittentin erfolgt zum Maßgeblichen Referenzpreis (wie in C.19 definiert).

[Das Wechselkursrisiko für den Wertpapierinhaber ist ausgeschlossen (Quanto).]

["**Quantoelement**" ist die Umrechnung des Rückzahlungsbetrags von der Basiswertwährung in die Festgelegte Währung mit einem Umrechnungsfaktor von 1:1.]

[Das Wechselkursrisiko für den Wertpapierinhaber ist nicht ausgeschlossen (Compo).]

Der Rückzahlungsbetrag ist ein Betrag in der Festgelegten Währung, der dem Maßgeblichen Referenzpreis, multipliziert mit dem Bezugsverhältnis (wie in den Endgültigen Bedingungen angegeben)[, unter Anwendung eines Wechselkurses (wie in den Endgültigen Bedingungen angegeben) zur Umrechnung [der Basiswertwährung in die Festgelegte Währung][der Festgelegten Währung in die Basiswertwährung],] entspricht. An jedem Anpassungstag nach dem Ersten Handelstag wird das Bezugsverhältnis unter Anwendung eines Bezugsverhältnis-Anpassungsfaktors (wie in den Endgültigen Bedingungen angegeben) angepasst.

Der Rückzahlungsbetrag kann in keinem Fall niedriger als null sein.]]

[Im Fall von Wertpapieren bezogen auf einen Index als Basiswert, für den "Distributing Index" in der Spalte "Index Type" der entsprechenden Tabelle in § 2 des Teil B - Produkt- und Basiswertdaten ausgewählt wurde, gilt Folgendes:

Dividendenbetrag

Die Zahlung des Dividendenbetrags zum jeweiligen Dividendenbetrag-Zahltag hängt vom Dividendenwert (wie in den Endgültigen Bedingungen angegeben) des Basiswerts ab. Der "**Dividendenbetrag**" entspricht dem Dividendenwert des Basiswerts für eine bestimmte Dividendenperiode (wie in den Endgültigen Bedingungen angegeben), multipliziert mit dem Bezugsverhältnis.]]

[Produkttyp 10: Im Fall von Express Wertpapieren gilt Folgendes:

Der Wert der Wertpapiere während der Laufzeit hängt maßgeblich vom Kurs des Basiswerts (wie in C.20 definiert) ab. Grundsätzlich steigt der Wert der Wertpapiere, wenn der Kurs des Basiswerts steigt. Grundsätzlich fällt der Wert der Wertpapiere, wenn der Kurs des Basiswerts fällt.

Die Rückzahlung zum Rückzahlungstermin hängt von R (final) (wie in C.19 angegeben) ab. Darüber hinaus sehen die Wertpapiere unter bestimmten Umständen eine automatische vorzeitige Rückzahlung zum entsprechenden Vorzeitigen Rückzahlungsbetrag (k) (wie in den Endgültigen Bedingungen angegeben) vor.

[Das Wechselkursrisiko für den Wertpapierinhaber ist ausgeschlossen

(Quanto).]

["**Quantoelement**" ist die Umrechnung des Rückzahlungsbetrags von der Basiswertwährung in die Festgelegte Währung mit einem Umrechnungsfaktor von 1:1.]

Automatische vorzeitige Rückzahlung

Wenn ein Vorzeitiges Rückzahlungsereignis [und kein Barriereereignis] eingetreten ist, erfolgt am unmittelbar darauffolgenden Vorzeitigen Rückzahlungstermin (k) eine automatische vorzeitige Rückzahlung der Wertpapiere durch Zahlung des entsprechenden Vorzeitigen Rückzahlungsbetrags (k).

Ein Vorzeitiges Rückzahlungsereignis ist das Berühren oder Überschreiten des Vorzeitigen Rückzahlungslevels (k) (wie in den Endgültigen Bedingungen angegeben) durch den Referenzpreis am entsprechenden Beobachtungstag (k) (wie in C.16 definiert).

Rückzahlung zum Rückzahlungstermin

Wenn es zu keiner automatischen vorzeitigen Rückzahlung kommt, erfolgt die Rückzahlung zum Rückzahlungstermin wie folgt:

Wenn kein Barriereereignis eingetreten ist [oder ein Barriereereignis eingetreten ist und R (final) gleich oder größer ist als [der Basispreis] $[R$ (initial)] (wie in den Endgültigen Bedingungen angegeben)], dann erfolgt die Rückzahlung durch Zahlung eines Rückzahlungsbetrags, der:

- wenn ein Finales Rückzahlungsereignis eingetreten ist, dem Höchstbetrag (wie in den Endgültigen Bedingungen angegeben) entspricht oder
- wenn kein Finales Rückzahlungsereignis eingetreten ist, dem Finalen Rückzahlungsbetrag (wie in den Endgültigen Bedingungen angegeben) entspricht.

Ein Barriereereignis ist [das [Berühren oder] Unterschreiten der Barriere (wie in den Endgültigen Bedingungen angegeben) durch irgendeinen veröffentlichten Kurs des Basiswerts während der Beobachtungsperiode der Barriere (wie in den Endgültigen Bedingungen angegeben) bei kontinuierlicher Betrachtung] [das Unterschreiten der Barriere (wie in den Endgültigen Bedingungen angegeben) durch einen Referenzpreis am entsprechenden Beobachtungstag der Barriere (wie in den Endgültigen Bedingungen angegeben)] [das Unterschreiten der Barriere (wie in den Endgültigen Bedingungen angegeben) durch irgendeinen Referenzpreis während der Beobachtungsperiode der Barriere (wie in den Endgültigen Bedingungen angegeben)].

Ein Finales Rückzahlungsereignis ist das Berühren oder Überschreiten des Finalen Rückzahlungslevels durch den Referenzpreis am Finalen Beobachtungstag.

[Wenn ein Barriereereignis eingetreten ist, dann erfolgt die Rückzahlung durch Zahlung des Rückzahlungsbetrags, der dem Nennbetrag multipliziert mit R (final) und geteilt durch [den Basispreis] $[R$ (initial)] entspricht [.]; der Rückzahlungsbetrag ist jedoch größer als der Nennbetrag.]

[Wenn ein Barriereereignis eingetreten ist und R (final) gleich oder größer ist als [der Basispreis] $[R$ (initial)], dann erfolgt die Rückzahlung durch Zahlung des Rückzahlungsbetrags, der dem Nennbetrag entspricht.

Wenn ein Barriereereignis eingetreten und R (final) kleiner ist als [der Basispreis] $[R$ (initial)], dann erfolgt die Rückzahlung durch Lieferung

einer durch das Bezugsverhältnis (wie in den Endgültigen Bedingungen angegeben) ausgedrückten Menge des Basiswerts und ggf. die Zahlung eines Ergänzenden Barbetrags (wie in den Endgültigen Bedingungen angegeben).]]

[Produkttyp 11: Im Fall von Express Plus Wertpapieren gilt Folgendes:

Der Wert der Wertpapiere während der Laufzeit hängt maßgeblich vom Kurs des Basiswerts (wie in C.20 definiert) ab. Grundsätzlich steigt der Wert der Wertpapiere, wenn der Kurs des Basiswerts steigt. Grundsätzlich fällt der Wert der Wertpapiere, wenn der Kurs des Basiswerts fällt.

Die Rückzahlung zum Rückzahlungstermin hängt von R (final) (wie in C.19 angegeben) ab. Darüber hinaus sehen die Wertpapiere unter bestimmten Umständen eine automatische vorzeitige Rückzahlung zum entsprechenden Vorzeitigen Rückzahlungsbetrag (k) (wie in den Endgültigen Bedingungen angegeben) vor.

[Das Wechselkursrisiko für den Wertpapierinhaber ist ausgeschlossen (Quanto).]

["**Quantoelement**" ist die Umrechnung des Rückzahlungsbetrags von der Basiswertwährung in die Festgelegte Währung mit einem Umrechnungsfaktor von 1:1.]

Automatische vorzeitige Rückzahlung

Wenn ein Vorzeitiges Rückzahlungsereignis [und kein Barriereereignis] eingetreten ist, erfolgt am unmittelbar darauffolgenden Vorzeitigen Rückzahlungstermin (k) eine automatische vorzeitige Rückzahlung der Wertpapiere durch Zahlung des entsprechenden Vorzeitigen Rückzahlungsbetrags (k).

Ein Vorzeitiges Rückzahlungsereignis ist das Berühren oder Überschreiten des Vorzeitigen Rückzahlungslevels (k) (wie in den Endgültigen Bedingungen angegeben) durch den Referenzpreis am entsprechenden Beobachtungstag (k) (wie in C.16 definiert).

Rückzahlung zum Rückzahlungstermin

Wenn es zu keiner automatischen vorzeitigen Rückzahlung kommt, erfolgt die Rückzahlung zum Rückzahlungstermin wie folgt:

Wenn kein Barriereereignis eingetreten ist, dann erfolgt die Rückzahlung durch Zahlung eines Rückzahlungsbetrags, dem Höchstbetrag (wie in den Endgültigen Bedingungen angegeben) entspricht.

[Wenn ein Barriereereignis eingetreten ist [und R (final) (wie in C.19 angegeben) gleich oder größer ist als [der Basispreis] [R (initial)] (wie in den Endgültigen Bedingungen angegeben)], dann erfolgt die Rückzahlung durch Zahlung des Rückzahlungsbetrags[, der dem Nennbetrag multipliziert mit R (final) und geteilt durch [den Basispreis] [R (initial)] entspricht. Der Rückzahlungsbetrag ist nicht größer als der Nennbetrag.] [, der dem Nennbetrag entspricht.]

[Wenn ein Barriereereignis eingetreten ist und R (final) kleiner ist als [der Basispreis] [R (initial)], dann erfolgt die Rückzahlung durch Lieferung einer durch das Bezugsverhältnis (wie in den Endgültigen Bedingungen angegeben) ausgedrückten Menge des Basiswerts und ggf. die Zahlung eines Ergänzenden Barbetrags (wie in den Endgültigen Bedingungen angegeben).]

Ein Barriereereignis ist [das [Berühren oder] Unterschreiten der Barriere (wie in den Endgültigen Bedingungen angegeben) durch irgendeinen

veröffentlichten Kurs des Basiswerts während der Beobachtungsperiode der Barriere (wie in den Endgültigen Bedingungen angegeben) bei kontinuierlicher Betrachtung] [das Unterschreiten der Barriere (wie in den Endgültigen Bedingungen angegeben) durch einen Referenzpreis am entsprechenden Beobachtungstag der Barriere (wie in den Endgültigen Bedingungen angegeben)] [das Unterschreiten der Barriere (wie in den Endgültigen Bedingungen angegeben) durch irgendeinen Referenzpreis während der Beobachtungsperiode der Barriere (wie in den Endgültigen Bedingungen angegeben)].]

[Produkttyp 12: Im Fall von Express Wertpapieren mit Zusätzlichem Betrag gilt Folgendes:

Der Wert der Wertpapiere während der Laufzeit hängt maßgeblich vom Kurs des Basiswerts (wie in C.20 definiert) ab. Grundsätzlich steigt der Wert der Wertpapiere, wenn der Kurs des Basiswerts steigt. Grundsätzlich fällt der Wert der Wertpapiere, wenn der Kurs des Basiswerts fällt.

Die Rückzahlung zum Rückzahlungstermin hängt von R (final) (wie in C.19 angegeben) ab. [Darüber hinaus sehen die Wertpapiere an jedem Zahltag für den Zusätzlichen Betrag (m) (wie in den Endgültigen Bedingungen angegeben) die Zahlung eines Zusätzlichen Betrags (m) vor, wenn ein Ertragszahlungsereignis eingetreten ist. Darüber hinaus sehen die Wertpapiere unter bestimmten Umständen eine automatische vorzeitige Rückzahlung zum entsprechenden Vorzeitigen Rückzahlungsbetrag (k) (wie in den Endgültigen Bedingungen angegeben) vor.] [Darüber hinaus sehen die Wertpapiere an jedem Zahltag für den Zusätzlichen Betrag (k) (wie in den Endgültigen Bedingungen angegeben) die Zahlung eines Zusätzlichen Betrags (k) vor, wenn ein Ertragszahlungsereignis eingetreten ist. Darüber hinaus sehen die Wertpapiere unter bestimmten Umständen eine automatische vorzeitige Rückzahlung zum entsprechenden Vorzeitigen Rückzahlungsbetrag (k) (wie in den Endgültigen Bedingungen angegeben) vor.]

[Das Wechselkursrisiko für den Wertpapierinhaber ist ausgeschlossen (Quanto).]

["**Quantoelement**" ist die Umrechnung des Rückzahlungsbetrags von der Basiswertwährung in die Festgelegte Währung mit einem Umrechnungsfaktor von 1:1.]

[Zusätzlicher Betrag (m)]

Die Zahlung des Zusätzlichen Betrags (m) hängt von dem Eintritt eines Ertragszahlungsereignisses ab.

Ein Ertragszahlungsereignis ist das Berühren oder Überschreiten des entsprechenden Ertragszahlungslevels (m) (wie in den Endgültigen Bedingungen angegeben) durch den Referenzpreis am entsprechenden Beobachtungstag (k).

- [• Wenn an einem Beobachtungstag (k) ein Ertragszahlungsereignis eingetreten ist [und wenn kein Barriereereignis eingetreten ist], erfolgt am entsprechenden Zahltag für den Zusätzlichen Betrag (m) die Zahlung des entsprechenden Zusätzlichen Betrags (m) abzüglich aller an den vorherigen Zahltagen für den Zusätzlichen Betrag (m) gezahlten Zusätzlichen Beträge (m).]
- [• Wenn zu einem Beobachtungstag (k) ein Ertragszahlungsereignis eingetreten ist [und wenn kein Barriereereignis eingetreten ist], erfolgt am entsprechenden Zahltag für den Zusätzlichen Betrag (m)

die Zahlung des entsprechenden Zusätzlichen Betrags (m).]

- Wenn zu einem Beobachtungstag (m) kein Ertragszahlungsereignis eingetreten ist, entfällt die Zahlung des entsprechenden Zusätzlichen Betrags (m) am entsprechenden Zahltag für den Zusätzlichen Betrag (m).

[Sollte ein Barriereereignis eingetreten sein, dann entfällt die Zahlung des Zusätzlichen Betrags (m) für jeden anderen darauffolgenden Zahltag für den Zusätzlichen Betrag (m).]

[Zusätzlicher Betrag (k)]

Die Zahlung des Zusätzlichen Betrags (k) hängt von dem Eintritt eines Ertragszahlungsereignisses ab.

Ein Ertragszahlungsereignis ist das Berühren oder Überschreiten des entsprechenden Ertragszahlungslevels (k) (wie in den Endgültigen Bedingungen angegeben) durch den Referenzpreis am entsprechenden Beobachtungstag (k).

- Wenn an einem Beobachtungstag (k) ein Ertragszahlungsereignis eingetreten ist [und wenn kein Barriereereignis eingetreten ist], erfolgt am entsprechenden Zahltag für den Zusätzlichen Betrag (k) die Zahlung des entsprechenden Zusätzlichen Betrags (k) abzüglich aller an den vorherigen Zahltagen für den Zusätzlichen Betrag (k) gezahlten Zusätzlichen Beträge (k).]
- Wenn zu einem Beobachtungstag (k) ein Ertragszahlungsereignis eingetreten ist [und wenn kein Barriereereignis eingetreten ist], erfolgt am entsprechenden Zahltag für den Zusätzlichen Betrag (k) die Zahlung des entsprechenden Zusätzlichen Betrags (k).]
- Wenn zu einem Beobachtungstag (k) kein Ertragszahlungsereignis eingetreten ist, entfällt die Zahlung des entsprechenden Zusätzlichen Betrags (k) am entsprechenden Zahltag für den Zusätzlichen Betrag (k).

[Sollte ein Barriereereignis eingetreten sein, dann entfällt die Zahlung des Zusätzlichen Betrags (k) für jeden anderen darauffolgenden Zahltag für den Zusätzlichen Betrag (k).]

Automatische vorzeitige Rückzahlung

Wenn ein Vorzeitiges Rückzahlungsereignis [und kein Barriereereignis] eingetreten ist, erfolgt am unmittelbar darauffolgenden Vorzeitigen Rückzahlungstermin (k) eine automatische vorzeitige Rückzahlung der Wertpapiere durch Zahlung des entsprechenden Vorzeitigen Rückzahlungsbetrags (k).

Ein Vorzeitiges Rückzahlungsereignis ist das Berühren oder Überschreiten des Vorzeitigen Rückzahlungslevels (k) (wie in den Endgültigen Bedingungen angegeben) durch den Referenzpreis am entsprechenden Beobachtungstag (k) (wie in C.16 definiert).

Rückzahlung zum Rückzahlungstermin

Wenn es zu keiner automatischen vorzeitigen Rückzahlung kommt, erfolgt die Rückzahlung zum Rückzahlungstermin wie folgt:

Wenn kein Barriereereignis eingetreten ist, dann erfolgt die Rückzahlung durch Zahlung eines Rückzahlungsbetrags, der dem Höchstbetrag (wie in den Endgültigen Bedingungen angegeben) entspricht.

[Wenn ein Barriereereignis eingetreten ist [und R (final) gleich oder größer ist als [der Basispreis] [R (initial)] (wie in den Endgültigen Bedingungen angegeben)], dann erfolgt die Rückzahlung durch Zahlung des Rückzahlungsbetrags[, der dem Nennbetrag multipliziert mit R (final) und geteilt durch [den Basispreis] [R (initial)] entspricht. Der Rückzahlungsbetrag ist nicht größer als der Nennbetrag.] [, der dem Nennbetrag entspricht.]

[Wenn ein Barriereereignis eingetreten ist und R (final) kleiner ist als [der Basispreis] [R (initial)], dann erfolgt die Rückzahlung durch Lieferung einer durch das Bezugsverhältnis (wie in den Endgültigen Bedingungen angegeben) ausgedrückten Menge des Basiswerts und ggf. die Zahlung eines Ergänzenden Barbetrags (wie in den Endgültigen Bedingungen angegeben).]

Ein Barriereereignis ist [das [Berühren oder] Unterschreiten der Barriere (wie in den Endgültigen Bedingungen angegeben) durch irgendeinen veröffentlichten Kurs des Basiswerts während der Beobachtungsperiode der Barriere (wie in den Endgültigen Bedingungen angegeben) bei kontinuierlicher Betrachtung] [das Unterschreiten der Barriere (wie in den Endgültigen Bedingungen angegeben) durch einen Referenzpreis am entsprechenden Beobachtungstag der Barriere (wie in den Endgültigen Bedingungen angegeben)] [das Unterschreiten der Barriere (wie in den Endgültigen Bedingungen angegeben) durch irgendeinen Referenzpreis während der Beobachtungsperiode der Barriere (wie in den Endgültigen Bedingungen angegeben)].]

[Produkttyp 13: Im Fall von [Fondsbezogenen] Reverse Convertible [Classic] Wertpapieren gilt Folgendes:

Der Wert der Wertpapiere während der Laufzeit hängt maßgeblich vom Kurs des Basiswerts (wie in C.20 definiert) ab. Grundsätzlich steigt der Wert der Wertpapiere, wenn der Kurs des Basiswerts steigt. Grundsätzlich fällt der Wert der Wertpapiere, wenn der Kurs des Basiswerts fällt.

[Die Wertpapiere werden während der Laufzeit verzinst.] Sofern R (final) (wie in C.19 angegeben) gleich oder größer ist als der Basispreis (wie in den Endgültigen Bedingungen angegeben), erfolgt die Rückzahlung durch Zahlung eines Rückzahlungsbetrags, der dem Nennbetrag entspricht.

[Das Wechselkursrisiko für den Wertpapierinhaber ist ausgeschlossen (Quanto).]

["**Quantoelement**" ist die Umrechnung des Rückzahlungsbetrags von der Basiswertwährung in die Festgelegte Währung mit einem Umrechnungsfaktor von 1:1.]

Rückzahlung zum Rückzahlungstermin

Wenn R (final) gleich oder größer ist als der Basispreis, erfolgt die Rückzahlung durch Zahlung eines Rückzahlungsbetrags in der Festgelegten Währung, der dem Nennbetrag entspricht.

Wenn R (final) kleiner ist als der Basispreis, erfolgt die Rückzahlung [durch Zahlung des Rückzahlungsbetrags, der dem Nennbetrag multipliziert mit R (final) und geteilt durch den Basispreis entspricht.] [durch Lieferung einer durch das Bezugsverhältnis (wie in den Endgültigen Bedingungen angegeben) ausgedrückten Menge des Basiswerts und ggf. die Zahlung eines Ergänzenden Barbetrags (wie in den Endgültigen Bedingungen angegeben).]

[Produkttyp 14: Im Fall von Barrier Reverse Convertible Wertpapieren gilt Folgendes:

Der Wert der Wertpapiere während der Laufzeit hängt maßgeblich vom Kurs des Basiswerts (wie in C.20 definiert) ab. Grundsätzlich steigt der Wert der Wertpapiere, wenn der Kurs des Basiswerts steigt. Grundsätzlich fällt der Wert der Wertpapiere, wenn der Kurs des Basiswerts fällt.

[Die Wertpapiere werden während der Laufzeit verzinst (wie in C.8 definiert).] Sofern kein Barriereereignis eingetreten ist, erfolgt die Rückzahlung zum Rückzahlungstermin durch Zahlung eines Rückzahlungsbetrags, der dem Nennbetrag entspricht. Ist ein Barriereereignis eingetreten, hängt die Rückzahlung von dem Referenzpreis an dem Letzten Beobachtungstag (wie in C.19 angegeben) ab.

Ein Barriereereignis ist [das [Berühren oder] Unterschreiten der Barriere (wie in den Endgültigen Bedingungen angegeben) durch irgendeinen veröffentlichten Kurs des Basiswerts während der Beobachtungsperiode der Barriere (wie in den Endgültigen Bedingungen angegeben) bei kontinuierlicher Betrachtung] [das Unterschreiten der Barriere (wie in den Endgültigen Bedingungen angegeben) durch einen Referenzpreis am entsprechenden Beobachtungstag der Barriere (wie in den Endgültigen Bedingungen angegeben)] [das Unterschreiten der Barriere (wie in den Endgültigen Bedingungen angegeben) durch irgendeinen Referenzpreis während der Beobachtungsperiode der Barriere (wie in den Endgültigen Bedingungen angegeben)].]

[Das Wechselkursrisiko für den Wertpapierinhaber ist ausgeschlossen (Quanto).]

["**Quantoelement**" ist die Umrechnung des Rückzahlungsbetrags von der Basiswertwährung in die Festgelegte Währung mit einem Umrechnungsfaktor von 1:1.]

Rückzahlung zum Rückzahlungstermin

Wenn kein Barriereereignis eingetreten ist, erfolgt die Rückzahlung durch Zahlung eines Rückzahlungsbetrags in der Festgelegten Währung, der dem Nennbetrag entspricht.

[Wenn ein Barriereereignis eingetreten ist [und R (final) gleich oder größer ist als der Basispreis], erfolgt die Rückzahlung [durch Zahlung des Rückzahlungsbetrags, der [dem Nennbetrag multipliziert mit R (final) geteilt durch den Basispreis entspricht; der Rückzahlungsbetrag ist jedoch nicht größer als der Nennbetrag.] [durch Zahlung des Rückzahlungsbetrags, der dem Nennbetrag entspricht.]]

[Wenn ein Barriereereignis eingetreten ist und R (final) kleiner ist als der Basispreis, erfolgt die Rückzahlung durch Lieferung einer durch das Bezugsverhältnis (wie in den Endgültigen Bedingungen angegeben) ausgedrückten Menge des Basiswerts und ggf. die Zahlung eines Ergänzenden Barbetrags (wie in den Endgültigen Bedingungen angegeben).]]

[Produkttyp 15: Im Fall von Express Barrier Reverse Convertible Wertpapieren gilt Folgendes:

Der Wert der Wertpapiere während der Laufzeit hängt maßgeblich vom Kurs des Basiswerts (wie in C.20 definiert) ab. Grundsätzlich steigt der Wert der Wertpapiere, wenn der Kurs des Basiswerts steigt. Grundsätzlich fällt der Wert der Wertpapiere, wenn der Kurs des Basiswerts fällt.

[Die Wertpapiere werden während der Laufzeit verzinst (wie in C.8

definiert).] Sofern kein Barriereereignis eingetreten ist, erfolgt die Rückzahlung zum Rückzahlungstermin durch Zahlung eines Rückzahlungsbetrags, der dem Nennbetrag entspricht. Ist ein Barriereereignis eingetreten, hängt die Rückzahlung von dem Referenzpreis an dem Letzten Beobachtungstag (wie in C.19 angegeben) ab. Darüber hinaus sehen die Wertpapiere unter bestimmten Umständen eine automatische vorzeitige Rückzahlung zum Vorzeitigen Rückzahlungsbetrag (k) vor, der dem Nennbetrag entspricht.

Ein Barriereereignis ist [das [Berühren oder] Unterschreiten der Barriere (wie in den Endgültigen Bedingungen angegeben) durch irgendeinen veröffentlichten Kurs des Basiswerts während der Beobachtungsperiode der Barriere (wie in den Endgültigen Bedingungen angegeben) bei kontinuierlicher Betrachtung] [das Unterschreiten der Barriere (wie in den Endgültigen Bedingungen angegeben) durch einen Referenzpreis am entsprechenden Beobachtungstag der Barriere (wie in den Endgültigen Bedingungen angegeben)] [das Unterschreiten der Barriere (wie in den Endgültigen Bedingungen angegeben) durch irgendeinen Referenzpreis während der Beobachtungsperiode der Barriere (wie in den Endgültigen Bedingungen angegeben)].]

[Das Wechselkursrisiko für den Wertpapierinhaber ist ausgeschlossen (Quanto).]

["**Quantoelement**" ist die Umrechnung des Rückzahlungsbetrags von der Basiswertwährung in die Festgelegte Währung mit einem Umrechnungsfaktor von 1:1.]

Automatische vorzeitige Rückzahlung

Wenn ein Vorzeitiges Rückzahlungsereignis [und kein Barriereereignis] eingetreten ist, erfolgt am unmittelbar darauffolgenden Vorzeitigen Rückzahlungstermin (k) eine automatische vorzeitige Rückzahlung der Wertpapiere durch Zahlung des entsprechenden Vorzeitigen Rückzahlungsbetrags (k).

Ein Vorzeitiges Rückzahlungsereignis ist das Berühren oder Überschreiten des Vorzeitigen Rückzahlungslevels (k) (wie in den Endgültigen Bedingungen angegeben) durch den Referenzpreis am entsprechenden Beobachtungstag (k) (wie in C.16 definiert).

Rückzahlung zum Rückzahlungstermin

Wenn es zu keiner automatischen vorzeitigen Rückzahlung kommt, erfolgt die Rückzahlung zum Rückzahlungstermin wie folgt:

Wenn kein Barriereereignis eingetreten ist, erfolgt die Rückzahlung durch Zahlung eines Rückzahlungsbetrags in der Festgelegten Währung, der dem Nennbetrag entspricht.

[Wenn ein Barriereereignis eingetreten ist [und R (final) gleich oder größer ist als der Basispreis], erfolgt die Rückzahlung [durch Zahlung des Rückzahlungsbetrags, der dem Nennbetrag multipliziert mit R (final) geteilt durch den Basispreis entspricht; der Rückzahlungsbetrag ist jedoch nicht größer als der Nennbetrag.] [durch Zahlung des Rückzahlungsbetrags, der dem Nennbetrag entspricht.]]

[Wenn ein Barriereereignis eingetreten ist und R (final) kleiner ist als der Basispreis, erfolgt die Rückzahlung durch Lieferung einer durch das Bezugsverhältnis (wie in den Endgültigen Bedingungen angegeben) ausgedrückten Menge des Basiswerts und ggf. die Zahlung eines Ergänzenen Barbetrags (wie in den Endgültigen Bedingungen

angegeben).]]

[Produkttyp 16: Im Fall von Cash Collect Wertpapieren gilt Folgendes:

Der Wert der Wertpapiere während der Laufzeit hängt maßgeblich vom Kurs des Basiswerts (wie in C.20 definiert) ab. Grundsätzlich steigt der Wert der Wertpapiere, wenn der Kurs des Basiswerts steigt. Grundsätzlich fällt der Wert der Wertpapiere, wenn der Kurs des Basiswerts fällt.

Die Rückzahlung zum Rückzahlungstermin hängt von R (final) (wie in C.19 angegeben) ab. [Darüber hinaus sehen die Wertpapiere an jedem Zahltag für den Zusätzlichen Betrag (k) die Zahlung eines Zusätzlichen Betrags (k) (wie in den Endgültigen Bedingungen angegeben) vor, wenn ein Ertragszahlungsereignis eingetreten ist.]

[Das Wechselkursrisiko für den Wertpapierinhaber ist ausgeschlossen (Quanto).]

["**Quantoelement**" ist die Umrechnung des Rückzahlungsbetrags von der Basiswertwährung in die Festgelegte Währung mit einem Umrechnungsfaktor von 1:1.]

Zusätzlicher Betrag (k)

Die Zahlung des Zusätzlichen Betrags (k) hängt von dem Eintritt eines Ertragszahlungsereignisses [und eines Barriereereignisses] ab.

Ein Ertragszahlungsereignis ist das Berühren oder Überschreiten des entsprechenden Ertragszahlungslevels (k) (wie in den Endgültigen Bedingungen angegeben) durch den Referenzpreis am entsprechenden Beobachtungstag (k).

- Wenn an einem Beobachtungstag (k) ein Ertragszahlungsereignis eingetreten ist, erfolgt am entsprechenden Zahltag für den Zusätzlichen Betrag (k) die Zahlung des entsprechenden Zusätzlichen Betrags (k) abzüglich aller an den vorherigen Zahltagen für den Zusätzlichen Betrag gezahlten Zusätzlichen Beträge (k).]
- Wenn an einem Beobachtungstag (k) ein Ertragszahlungsereignis eingetreten ist [und kein Barriereereignis an oder vor diesem Beobachtungstag (k) eingetreten ist], erfolgt am entsprechenden Zahltag für den Zusätzlichen Betrag (k) die Zahlung des entsprechenden Zusätzlichen Betrags (k).]
- Wenn zu einem Beobachtungstag (k) kein Ertragszahlungsereignis eingetreten ist, entfällt die Zahlung des entsprechenden Zusätzlichen Betrags (k) am entsprechenden Zahltag für den Zusätzlichen Betrag (k).

[Sollte ein Barriereereignis an oder vor einem Beobachtungstag (k) eingetreten ist, dann entfällt von da an die Zahlung des Zusätzlichen Betrags (k) für jeden anderen darauffolgenden Beobachtungstag (k).]

Rückzahlung zum Rückzahlungstermin

Wenn kein Barriereereignis eingetreten ist, dann erfolgt die Rückzahlung durch Zahlung des Rückzahlungsbetrags, der dem Höchstbetrag (wie in den Endgültigen Bedingungen angegeben) entspricht.

[Wenn ein Barriereereignis eingetreten ist [und R (final) gleich oder größer ist als der Basispreis (wie in den Endgültigen Bedingungen angegeben)], dann erfolgt die Rückzahlung durch Zahlung des Rückzahlungsbetrags, [der dem Nennbetrag multipliziert mit R (final) und geteilt durch den Basispreis

entspricht. Der Rückzahlungsbetrag ist nicht größer als der Nennbetrag.] [, der dem Nennbetrag entspricht.]]

[Wenn ein Barriereereignis eingetreten ist und R (final) kleiner ist als der Basispreis, dann erfolgt die Rückzahlung durch Lieferung einer durch das Bezugsverhältnis (wie in den Endgültigen Bedingungen angegeben) ausgedrückten Menge des Basiswerts pro Wertpapier und ggf. die Zahlung eines Ergänzenden Barbetrags (wie in den Endgültigen Bedingungen angegeben).]

Ein Barriereereignis ist [das [Berühren oder] Unterschreiten der Barriere (wie in den Endgültigen Bedingungen angegeben) durch irgendeinen veröffentlichten Kurs des Basiswerts während der Beobachtungsperiode der Barriere (wie in den Endgültigen Bedingungen angegeben) bei kontinuierlicher Betrachtung] [das Unterschreiten der Barriere (wie in den Endgültigen Bedingungen angegeben) durch einen Referenzpreis am entsprechenden Beobachtungstag der Barriere (wie in den Endgültigen Bedingungen angegeben)] [das Unterschreiten der Barriere (wie in den Endgültigen Bedingungen angegeben) durch irgendeinen Referenzpreis während der Beobachtungsperiode der Barriere (wie in den Endgültigen Bedingungen angegeben)].]

[Produkttyp 17: Im Fall von Sprint [Cap] Wertpapieren gilt Folgendes:

Der Wert der Wertpapiere während der Laufzeit hängt maßgeblich vom Kurs des Basiswerts (wie in C.20 definiert) ab. Grundsätzlich steigt der Wert der Wertpapiere, wenn der Kurs des Basiswerts steigt. Grundsätzlich fällt der Wert der Wertpapiere, wenn der Kurs des Basiswerts fällt.

Die Rückzahlung zum Rückzahlungstermin hängt von R (final) (wie in C.19 angegeben) ab. Sofern R (final) größer ist als der Basispreis [(wie in den Endgültigen Bedingungen angegeben)], partizipiert der Wertpapierinhaber entsprechend dem Partizipationsfaktor an der auf den Basispreis bezogenen Kursentwicklung des Basiswerts. [Im Fall von Sprint Cap Wertpapieren gilt Folgendes: Es wird höchstens ein Höchstbetrag (wie in den Endgültigen Bedingungen angegeben) gezahlt.]

[Der Basispreis entspricht R (final) x Strike Level.

Das Strike Level und R (initial) werden in den Endgültigen Bedingungen angegeben.]

[Das Wechselkursrisiko für den Wertpapierinhaber ist ausgeschlossen (Quanto).]

[**"Quantoelement"** ist die Umrechnung des Rückzahlungsbetrags von der Basiswertwährung in die Festgelegte Währung mit einem Umrechnungsfaktor von 1:1.]

[Bei den Wertpapieren ist kein Währungsabsicherungselement vorgesehen (Compo).]

Rückzahlung zum Rückzahlungstermin

Die Wertpapiere werden am Rückzahlungstermin zurückgezahlt durch Zahlung des Rückzahlungsbetrags, der sich wie folgt bestimmt:

- Wenn R (final) größer ist als der Basispreis, wird der Rückzahlungsbetrag nach folgender Formel bestimmt:

$$\text{Rückzahlungsbetrag} = \text{Nennbetrag} \times (\text{Strike Level} + \text{Partizipationsfaktor} \times (\text{Kursentwicklung des Basiswerts} - \text{Strike Level})) \times \text{FX (final)} / \text{FX (initial)}$$

[Im Fall von Sprint Cao Wertpapieren gilt Folgendes: Der

		<p>Rückzahlungsbetrag ist nicht größer als der Höchstbetrag.]</p> <p>- Wenn R (final) gleich oder kleiner ist als der Basispreis, entspricht der Rückzahlungsbetrag dem Nennbetrag multipliziert mit der Kursentwicklung des Basiswerts $[x \text{ FX (final)} / \text{FX (initial)}] [x \text{ FX (initial)} / \text{FX (final)}]$.</p> <p>Kursentwicklung des Basiswerts bedeutet der Quotient von R (final) als Zähler und R (initial) [(wie in den Endgültigen Bedingungen angegeben)] als Nenner.</p> <p><u>[Im Fall von Sprint Cap Wertpapieren gilt Folgendes:</u> Der Höchstbetrag entspricht dem Nennbetrag x Cap Level $[x \text{ FX (final)} / \text{FX (initial)}] [x \text{ FX (initial)} / \text{FX (final)}]$</p> <p>Der Partizipationsfaktor [und][,] [das Strike Level] [und][,] [der Höchstbetrag] [und][,] [das Cap Level] [und][,] [FX (final)] [und][,] [FX (initial)] [wird][werden] in den Endgültigen Bedingungen angegeben.]</p>
C.16	Verfalltag oder Fälligkeitstermin der derivativen Wertpapiere – Ausübungstermin oder letzter Referenztermin	<p>[Der "Finale Beobachtungstag"] [Die "Finalen Beobachtungstage"] [,] [und] [der "Rückzahlungstermin"] [,] [und][der "Erste Einlösungstag"] [,][und] [der "Erste Kündigungstermin"] [, der jeweilige "Beobachtungstag (k)" und der "Vorzeitige Rückzahlungstermin (k)"] werden in der Tabelle im Anhang der Zusammenfassung angegeben.]</p> <p>["Bewertungstag" ist der [fünfte]⁶ [sechste]⁷ [Tag einfügen] Bankgeschäftstag vor dem jeweiligen Einlösungstag bzw. Kündigungstermin [oder dem Rückzahlungstermin].</p> <p>"Kündigungstermin" ist [jeder Bankgeschäftstag] [der letzte Bankgeschäftstag im Monat [Monat(e) einfügen] eines jeden Jahres], erstmals der Erste Kündigungstermin (wie in der Tabelle im Anhang der Zusammenfassung angegeben).]</p> <p>"Einlösungstag" ist [jeder Bankgeschäftstag][der letzte Bankgeschäftstag im Monat [Monat(e) einfügen] eines jeden Jahres], erstmals der Erste Einlösungstag (wie in der Tabelle im Anhang der Zusammenfassung angegeben).</p>
C.17	Abwicklungsverfahren der Wertpapiere	<p>Sämtliche Zahlungen [und/oder Lieferung des Basiswerts] sind an die [einfügen] (die "Hauptzahlstelle") zu leisten. Die Hauptzahlstelle zahlt die fälligen Beträge [und/oder liefert die Basiswerte] an das Clearing System zwecks Gutschrift auf die jeweiligen Konten der Depotbanken zur Weiterleitung an die Wertpapierinhaber.</p> <p>Die Zahlung [und/oder Lieferung] an das Clearing System befreit die Emittentin in Höhe der Zahlung von ihren Zahlungsverpflichtungen [und/oder Lieferverpflichtungen] aus den Wertpapieren.</p> <p>"Clearing System" ist [einfügen].</p>
C.18	Beschreibung, wie die Rückgabe der	<p><u>[Im Fall von Wertpapieren mit Barausgleich einfügen:</u></p> <p>Zahlung des Rückzahlungsbetrags [an dem Einlösungstag, zu dem ein Wertpapierinhaber sein Einlösungsrecht ausübt, bzw. an dem</p>

⁶ Im Fall von non-Quanto Closed End Wertpapieren, non-Quanto Closed End Faktor (Leverage) Wertpapieren, non-Quanto Open End Wertpapieren, non-Quanto Open End Faktor (Leverage) Wertpapieren, Quanto Closed End Wertpapieren, Quanto Closed End Faktor (Leverage) Wertpapieren, Quanto Open End Wertpapieren oder Quanto Open End Faktor (Leverage) Wertpapieren.

⁷ Im Fall von Compo Closed End Wertpapieren, Compo Closed End Faktor (Leverage) Wertpapieren, Compo Open End Wertpapieren, Compo Open End Faktor (Leverage) Wertpapieren.

	derivativen Wertpapiere erfolgt	<p>Kündigungstermin, zu dem die Emittentin ihr Ordentliches Kündigungsrecht ausübt] [oder] [ggf.] [am Rückzahlungstermin][.]]</p> <p><u>[Im Fall von auf Aktien oder aktienvertretende Wertpapiere oder Fondsanteile bezogenen Wertpapieren mit physischer Lieferung des Basiswerts einfügen:</u></p> <p>Zahlung des Rückzahlungsbetrags am Rückzahlungstermin oder Lieferung des Basiswerts (sowie ggf. Zahlung des Ergänzenden Barbetrages) innerhalb von fünf Bankgeschäftstagen nach dem Rückzahlungstermin.]</p> <p><u>[Im Fall von Wertpapieren mit einer automatischen vorzeitigen Rückzahlung gilt Folgendes:</u></p> <p>oder Zahlung des entsprechenden Vorzeitigen Rückzahlungsbetrags (k) am entsprechenden Vorzeitigen Rückzahlungstermin (k).]</p>
C.19	Ausübungspreis oder finaler Referenzpreis des Basiswerts	<p><u>[Im Fall von Wertpapieren mit finaler Referenzpreisbetrachtung gilt Folgendes:</u></p> <p>"R (final)" ist der Referenzpreis (wie in der Tabelle im Anhang der Zusammenfassung definiert) am Finalen Beobachtungstag.]</p> <p><u>[Im Fall von Wertpapieren mit finaler Durchschnittsbetrachtung gilt Folgendes:</u></p> <p>"R (final)" ist der gleichgewichtete Durchschnitt der an den Finalen Beobachtungstagen festgestellten Referenzpreise (wie in der Tabelle im Anhang der Zusammenfassung definiert).]</p> <p><u>[Im Fall von Wertpapieren mit [Best out] [Worst out] Betrachtung gilt Folgendes:</u></p> <p>"R (final)" ist der [höchste] [niedrigste] Referenzpreis (wie in der Tabelle im Anhang der Zusammenfassung definiert) an [jedem der Finalen Beobachtungstage] [jedem <i>[Maßgebliche(n) Tag(e) einfügen]</i> zwischen dem Ersten Tag der [Best] [Worst] out-Periode (einschließlich) und dem Finalen Beobachtungstag (einschließlich)].]</p> <p><u>[Im Fall von Closed End [Faktor (Leverage)] Wertpapieren und Open End [Faktor (Leverage)] Wertpapieren gilt Folgendes:</u></p> <p>"Maßgebliche Referenzpreis" ist der Referenzpreis (wie in der Tabelle im Anhang der Zusammenfassung definiert) an dem jeweiligen Bewertungstag, der dem Einlösungstag oder dem Kündigungstermin [oder dem Rückzahlungstermin] unmittelbar vorausgeht.]</p>
C.20	Art des Basiswerts und Angaben dazu, wo Informationen über den Basiswert erhältlich sind	<p>[Basiswert ist [die] [der] [das] in der Tabelle im Anhang der Zusammenfassung genannte [Aktie] [aktienvertretende Wertpapier] [Index]][(in der Form eines Referenzstrategieindex)] [Rohstoff] [Futures-Kontrakt] [Fondsanteil]. Für weitere Informationen über die bisherige oder künftige Wertentwicklung des Basiswerts und seine Volatilität wird auf die in der Tabelle im Anhang der Zusammenfassung genannte Internetseite verwiesen.</p>

D. RISIKEN

D.2	Zentrale Angaben zu den zentralen Risiken, die der Emittentin eigen	<p><i>Potentielle Anleger sollten sich bewusst sein, dass die Wertpapiere bei einem möglichen Eintritt der nachfolgend aufgezählten Risiken an Wert verlieren können und sie einen vollständigen Verlust ihrer Anlage erleiden können.</i></p>
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	sind	<ul style="list-style-type: none"> • Gesamtwirtschaftliche Risiken Risiken aus einer Verschlechterung der gesamtwirtschaftlichen Entwicklung und/oder der Lage auf den Finanzmärkten sowie geopolitischen Unsicherheiten. • Systemimmanente Risiken Risiken aus Störungen oder einem funktionellen Zusammenbruch des gesamten Finanzsystems oder seiner Teilbereiche. • Kreditrisiko (i) Risiken aus Bonitätsveränderungen einer Adresse (Kreditnehmer, Kontrahent, Emittent oder Land); (ii) Risiko, dass eine Verschlechterung des gesamtwirtschaftlichen Umfelds sich negativ auf die Kreditnachfrage oder die Solvenz von Kreditnehmern der HVB Group auswirkt; (iii) Risiken aus einem Wertverfall von Kreditbesicherungen; (iv) Risiken aus Derivate-/Handelsgeschäften; (v) Risiken aus konzerninternen Kreditexposures; (vi) Risiken aus Forderungen gegenüber Staaten / öffentlichem Sektor. • Marktrisiko (i) Risiko von potenziellen Verlusten aufgrund nachteiliger Veränderungen von Marktpreisen, sonstiger preisbeeinflussender Parameter oder durch handelsbezogene Ereignisse; (ii) Risiken für Handels- und Anlagebücher aus einer Verschlechterung der Marktbedingungen; (iii) Zinsänderungs- und Fremdwährungsrisiko. • Liquiditätsrisiko (i) Risiko, dass die HVB Group ihren anfallenden Zahlungsverpflichtungen nicht zeitgerecht oder nicht in vollem Umfang nachkommen kann; (ii) Risiken der Liquiditätsbeschaffung; (iii) Risiken in Zusammenhang mit konzerninternem Liquiditätstransfer; (iv) Marktliquiditätsrisiko. • Operationelles Risiko (i) Risiko von Verlusten durch fehlerhafte interne Prozesse, Systeme, menschliche Fehler und externe Ereignisse; (ii) IT-Risiken (iii) Risiken aus betrügerischen Aktivitäten; (iv) Rechtliche und steuerliche Risiken. • Geschäftsrisiko Risiko von Verlusten aus unerwarteten negativen Veränderungen des Geschäftsvolumens und/oder der Margen. • Immobilienrisiko Risiko von Verlusten, die aus Zeitertschwankungen des Immobilienbestands der HVB Group resultieren. • Beteiligungsrisiko Risiko von Wertverlusten des Beteiligungsportfolios der HVB Group. • Reputationsrisiko Risiko eines negativen Effekts auf die Gewinn- und Verlustrechnung, hervorgerufen durch unerwünschte Reaktionen von Interessengruppen (Stakeholdern) aufgrund einer veränderten Wahrnehmung der HVB Group. • Strategisches Risiko (i) Risiko, dass das Management wesentliche Entwicklungen oder Trends im eigenen unternehmerischen Umfeld entweder nicht rechtzeitig erkennt oder falsch einschätzt; (ii) Risiken aus der strategischen Ausrichtung des Geschäftsmodells der HVB Group; (iii) Risiken aus der Konsolidierung des Bankenmarkts; (iv) Risiken aus veränderten Wettbewerbsbedingungen im deutschen Finanzdienstleistungssektor; (v) Risiken aus einer Veränderung
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		<p>der Ratingeinstufung der HVB.</p> <ul style="list-style-type: none"> • Regulatorische Risiken <p>(i) Risiken aus Veränderungen des regulatorischen und gesetzlichen Umfelds der HVB Group; (ii) Risiken in Verbindung mit möglichen Abwicklungsmaßnahmen und einem Reorganisationsverfahren.</p> <ul style="list-style-type: none"> • Pensionsrisiko <p>Risiko, dass das Trägerunternehmen zur Bedienung der zugesagten Rentenverpflichtungen Nachschüsse leisten muss.</p> <ul style="list-style-type: none"> • Risiken aus Outsourcing <p>Risikoartenübergreifendes Risiko, von dem insbesondere die Risikoarten operationelles Risiko, Reputationsrisiko, strategisches Risiko, Geschäftsrisiko, Kredit-, Markt- und Liquiditätsrisiko betroffen sind.</p> <ul style="list-style-type: none"> • Risiken aus Risiko- und Ertragskonzentrationen <p>Risiko- und Ertragskonzentrationen zeigen erhöhte Verlustpotenziale auf und stellen ein geschäftsstrategisches Risiko für die HVB Group dar.</p> <ul style="list-style-type: none"> • Risiken aus beauftragten Stresstestmaßnahmen <p>Es könnte nachteilige Auswirkungen auf die Ergebnisse der Geschäftstätigkeit der HVB und der HVB Group haben, wenn die HVB, die HVB Group, die UniCredit oder eines der Finanzinstitute, mit denen diese Institute Geschäfte tätigen, bei Stresstests negative Ergebnisse verzeichnen.</p> <ul style="list-style-type: none"> • Risiken aus ungenügenden Modellen zur Risikomessung <p>Es ist möglich, dass die internen Modelle der HVB und der HVB Group nach der Untersuchung oder Verifizierung durch die Aufsichtsbehörden als nicht adäquat eingestuft werden bzw. vorhandene Risiken unterschätzen.</p> <ul style="list-style-type: none"> • Nicht identifizierte/unerwartete Risiken <p>Der HVB und der HVB Group könnten höhere Verluste als die mit den derzeitigen Risikomanagementmethoden errechneten oder bisher gänzlich unberücksichtigte Verluste entstehen.</p>
D.6	Zentrale Angaben zu den zentralen Risiken, die den Wertpapieren eigen sind	<p>Folgende zentrale Risiken können sich nach Ansicht der Emittentin für den Wertpapierinhaber nachteilig auf den Wert der Wertpapiere und/oder die unter den Wertpapieren auszuschüttenden Beträge und/oder die Möglichkeit der Wertpapierinhaber, die Wertpapiere zu einem angemessenen Preis vor dem Rückzahlungstermin zu veräußern, auswirken.</p> <ul style="list-style-type: none"> • Potentielle Interessenkonflikte <p>Das Risiko von Interessenkonflikten (wie in E.4 beschrieben) besteht darin, dass die Emittentin, der Vertriebspartner sowie eines ihrer verbundenen Unternehmen im Zusammenhang mit bestimmten Funktionen bzw. Transaktionen Interessen verfolgen, die den Interessen der Wertpapierinhaber gegenläufig sind bzw. diese nicht berücksichtigen.</p> <ul style="list-style-type: none"> • Zentrale Risiken in Bezug auf die Wertpapiere <p>Zentrale Marktbezogene Risiken</p> <p>Der Wertpapierinhaber kann unter Umständen nicht in der Lage sein, seine Wertpapiere vor deren Rückzahlung zu veräußern oder zu einem angemessenen Preis zu veräußern. Selbst im Fall eines bestehenden Sekundärmarkts kann nicht ausgeschlossen werden, dass der Wertpapierinhaber nicht in der Lage ist, die Wertpapiere im Fall einer ungünstigen Entwicklung des Basiswerts [oder seiner Bestandteile] oder eines Wechselkurses zu veräußern, etwa wenn diese außerhalb der Handelszeiten der Wertpapiere eintritt.</p>

		<p>Der Marktwert der Wertpapiere wird von der Kreditwürdigkeit (Bonität) der Emittentin und einer Vielzahl weiterer Faktoren (z.B. Wechselkurse, aktuelle Zinssätze und Renditen, dem Markt für vergleichbare Wertpapiere, die allgemeinen wirtschaftlichen, politischen und konjunkturellen Rahmenbedingungen, Handelbarkeit der Wertpapiere sowie basiswertbezogene Faktoren) beeinflusst und kann erheblich unter dem Nennbetrag bzw. dem Erwerbspreis liegen.</p> <p>Wertpapierinhaber können nicht darauf vertrauen, die Preisrisiken, die sich für sie aus den Wertpapieren ergeben, jederzeit in ausreichendem Maße absichern zu können.</p> <p><i>Zentrale Risiken in Bezug auf Wertpapiere im Allgemeinen</i></p> <p>Die Emittentin kann unter Umständen ihre Verbindlichkeiten teilweise oder insgesamt nicht erfüllen, z.B. im Fall der Insolvenz der Emittentin oder aufgrund von hoheitlichen oder regulatorischen Eingriffen. Eine Absicherung durch eine Einlagensicherung oder eine vergleichbare Sicherungseinrichtung besteht nicht.</p> <p>Eine Anlage in die Wertpapiere kann für einen potentiellen Anleger unrechtmäßig, ungünstig oder in Hinblick auf seinen Kenntnis- und Erfahrungsstand sowie seine finanziellen Bedürfnisse, Ziele und Umstände nicht geeignet sein. Die reale Rendite einer Anlage in die Wertpapiere kann (z.B. aufgrund von Nebenkosten im Zusammenhang mit dem Erwerb, dem Halten oder der Veräußerung der Wertpapiere, einer künftigen Verringerung des Geldwerts (Inflation) oder durch steuerliche Auswirkungen) reduziert werden, null oder sogar negativ sein. Der Rückzahlungsbetrag kann geringer sein als der Emissionspreis oder der jeweilige Erwerbspreis und es werden unter Umständen keine Zinszahlungen oder anderen laufende Ausschüttungen geleistet.</p> <p>Der Erlös aus den Wertpapieren kann gegebenenfalls nicht für die Erfüllung von Zins- oder Tilgungsleistungen aus einer Fremdfinanzierung des Wertpapierkaufs ausreichen und zusätzliches Kapital erfordern.</p> <p><i>Zentrale Risiken in Bezug auf Basiswertbezogene Wertpapiere</i></p> <p><i>Risiken aufgrund des Einflusses des Basiswerts [bzw. seiner Bestandteile] auf den Marktwert der Wertpapiere</i></p> <p>Der Marktwert der Wertpapiere sowie die unter den Wertpapieren zu zahlenden Beträge hängen maßgeblich vom Kurs des Basiswerts [bzw. seiner Bestandteile] ab. Es ist nicht möglich, vorherzusagen, wie sich der Kurs des Basiswerts [bzw. seiner Bestandteile] im Laufe der Zeit verändert. Der Marktwert wird zusätzlich von einer weiteren Zahl von basiswertabhängigen Faktoren beeinflusst.</p> <p><i>Risiken aufgrund des Umstands, dass die Beobachtung des Basiswerts [bzw. seiner Bestandteile] nur zu bestimmten Terminen, Zeitpunkten oder Perioden erfolgt</i></p> <p>Aufgrund des Umstands, dass die Beobachtung des Basiswerts [bzw. seiner Bestandteile] nur zu bestimmten Terminen, Zeitpunkten oder Perioden erfolgt, können Zahlungen aus den Wertpapieren erheblich niedriger ausfallen, als der Wert des Basiswerts [bzw. seiner Bestandteile] vorab erwarten ließ.</p> <p><u><i>[Im Fall von Open End Wertpapieren und Open End Faktor (Leverage) Wertpapieren gilt Folgendes:]</i></u></p> <p><i>Risiken aufgrund fehlender Laufzeitbegrenzung</i></p> <p>Die Wertpapiere verfügen über keine feste Laufzeit. Daher haben die</p>
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		<p>Wertpapierinhaber bis zur Ausübung des Kündigungsrechts der Emittentin bzw. des Einlösungsrechts der Wertpapierinhaber keinen Anspruch auf Rückzahlung.]</p> <p><u>[Im Fall von Bonus [Classic] Wertpapieren, Bonus Cap Wertpapieren, Reverse Bonus Cap Wertpapieren, Express Wertpapieren, Express Plus Wertpapieren, Express Wertpapieren mit Zusätzlichem Betrag, Barrier Reverse Convertible Wertpapieren, Express Barrier Reverse Convertible Wertpapieren und Cash Collect Wertpapieren gilt Folgendes:</u></p> <p><i>Risiken in Bezug auf eine bedingte Mindestrückzahlung</i></p> <p>Die Wertpapiere sehen für die Rückzahlung eine bedingte Mindestrückzahlung vor. Der Wertpapierinhaber kann das investierte Kapital vollständig oder zu einem wesentlichen Teil verlieren, wenn sich der Kurs des Basiswerts [bzw. seiner Bestandteile] ungünstig für den Wertpapierinhaber entwickelt oder wenn die Wertpapiere vor dem Rückzahlungstermin der Wertpapiere gekündigt oder verkauft werden.]</p> <p><i>Risiken in Bezug auf bedingt zahlbare Beträge: Auswirkungen von Schwellen und Limits</i></p> <p>Die Zahlung und/oder die Höhe von zahlbaren Beträgen hängt von der Kursentwicklung des Basiswerts [bzw. seiner Bestandteile] ab.</p> <p>Bestimmte Beträge werden nur gezahlt, wenn bestimmte Schwellen oder Limits erreicht werden oder wenn bestimmte Ereignisse eingetreten sind.</p> <p><u>[Im Fall von Bonus [Classic] Wertpapieren, Bonus Cap Wertpapieren, Reverse Bonus Cap Wertpapieren, Express Wertpapieren, Express Plus Wertpapieren, Express Wertpapieren mit Zusätzlichem Betrag, Barrier Reverse Convertible Wertpapieren, Express Barrier Reverse Convertible Wertpapieren und Cash Collect Wertpapieren gilt Folgendes:</u></p> <p><i>Risiken durch Auswirkungen von Barriereereignissen</i></p> <p>Wenn ein Barriereereignis eintritt, können insbesondere das Recht auf Zahlung eines bedingten Mindestbetrags <u>[Im Fall von Express Wertpapieren und Cash Collect Wertpapieren gilt Folgendes:</u> und/oder bedingte laufende Zahlungen] erlöschen <u>[Im Fall von Wertpapieren mit physischer Lieferung gilt Folgendes:</u> und eine physische Lieferung erfolgen]. Der Wertpapierinhaber kann sein investiertes Kapital vollständig oder teilweise verlieren.]</p> <p><u>[Im Fall von Bonus [Classic] Wertpapieren, Bonus Cap Wertpapieren, Express Wertpapieren, Express Plus Wertpapieren, Express Wertpapieren mit Zusätzlichem Betrag, [Fondsbezogenen] Reverse Convertible [Classic] Wertpapieren, Barrier Reverse Convertible Wertpapieren, Express Barrier Reverse Convertible Wertpapieren, Cash Collect Wertpapieren und Sprint [Cap]Wertpapieren gilt Folgendes:</u></p> <p><i>Risiken in Bezug auf einen Basispreis</i></p> <p>Der Wertpapierinhaber kann in einem geringeren Maß an einer für ihn günstigen oder in verstärktem Maß an einer für ihn ungünstigen Kursentwicklung des Basiswerts [bzw. seiner Bestandteile] teilnehmen.]</p> <p><u>[Im Fall von Open End Wertpapieren und Sprint [Cap] Wertpapieren gilt Folgendes:</u></p> <p><i>Risiken in Bezug auf einen Partizipationsfaktor</i></p> <p>Der Wertpapierinhaber kann durch Anwendung eines Partizipationsfaktors in einem geringeren Maß an einer für ihn günstigen oder in verstärktem Maß an einer für ihn ungünstigen Kursentwicklung des Basiswerts [bzw. seiner Bestandteile] teilnehmen.]</p>
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		<p><u>[Im Fall von Open End Wertpapieren, Open End Faktor (Leverage) Wertpapieren, Closed End Wertpapieren und Closed End Faktor (Leverage) Wertpapieren gilt Folgendes:</u></p> <p><i>Risiken in Bezug auf den Abzug von Gebühren</i></p> <p>Die jeweilige Gebühr kann einen erheblichen Einfluss auf die Höhe des Rückzahlungsbetrags haben und diesen – selbst im Fall einer für den Wertpapierinhaber positiven Kursentwicklung des Basiswerts [bzw. seiner Bestandteile] - bis auf null reduzieren.</p> <p>[Wertpapierinhaber müssen mit einer nachträglichen Erhöhung der jeweiligen Gebühren - bis zur jeweiligen in den Endgültigen Bedingungen angegebenen Maximalgebühr – rechnen.]</p> <p>[Der Abzug von Gebühren bei der Berechnung des Rückzahlungsbetrags kann auch zu einer überproportionalen (gehebelten) Partizipation an der negativen Kursentwicklung des Basiswerts bzw. seiner Bestandteile führen.]]</p> <p><u>[Im Fall von Discount [Classic] Wertpapieren, Bonus Cap Wertpapieren, Reverse Bonus Cap Wertpapieren, Top Wertpapieren, Express Wertpapieren, Express Plus Wertpapieren, Express Wertpapieren mit Zusätzlichem Betrag, Cash Collect Wertpapieren und Sprint Cap Wertpapieren gilt Folgendes:</u></p> <p><i>Risiken in Bezug auf einen Höchstbetrag</i></p> <p>Potentielle Erträge aus den Wertpapieren können begrenzt sein.]</p> <p><u>[Im Fall von Discount [Classic] Wertpapieren, Bonus [Classic] Wertpapieren, Bonus Cap Wertpapieren, Reverse Bonus Cap Wertpapieren, Top Wertpapieren, Closed End Wertpapieren, Closed End Faktor (Leverage) Wertpapieren, Open End Wertpapieren, Open End Faktor (Leverage) Wertpapieren, Express Wertpapieren, Express Plus Wertpapieren, Express Wertpapieren mit Zusätzlichem Betrag, [Fondsbezogene] Reverse Convertible [Classic] Wertpapieren, Barrier Reverse Convertible Wertpapieren, Express Barrier Reverse Convertible Wertpapieren und Cash Collect Wertpapieren mit physischer Lieferung gilt Folgendes:</u></p> <p><i>Risiken in Bezug auf ein Bezugsverhältnis</i></p> <p>Ein Bezugsverhältnis kann dazu führen, dass die Wertpapiere aus wirtschaftlicher Sicht einer direkten Investition in den Basiswert [bzw. seine Bestandteile] ähneln, jedoch trotzdem nicht vollständig mit einer solchen Direktanlage vergleichbar sind.]</p> <p><u>[Im Fall von Closed End Wertpapieren, Closed End Faktor (Leverage) Wertpapieren, Open End Wertpapieren und Open End Faktor (Leverage) Wertpapieren gilt Folgendes:</u></p> <p>Ein Bezugsverhältnis kann dazu führen, dass die Wertpapierinhaber in einem geringeren Maß an einer für ihn günstigen oder in verstärktem Maß an einer für ihn ungünstigen Kursentwicklung des Basiswerts [bzw. seiner Bestandteile] teilnehmen.]</p> <p><i>Wiederanlagerisiko</i></p> <p>Die Wertpapierinhaber sind dem Risiko ausgesetzt, dass sie erhaltene Beträge infolge einer vorzeitigen Rückzahlung der Wertpapiere nur zu weniger günstigen Konditionen wieder anlegen können.</p> <p><u>[Im Fall von Express Wertpapieren, Express Plus Wertpapieren, Express Wertpapieren mit Zusätzlichem Betrag und Express Barrier Reverse</u></p>
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		<p><u>Convertible Wertpapieren gilt Folgendes:</u></p> <p><i>Risiken in Bezug auf ein Vorzeitiges Rückzahlungsereignis</i></p> <p>Nach einer vorzeitigen Rückzahlung nimmt der Wertpapierinhaber weder an einer künftigen günstigen Kursentwicklung des Basiswerts [bzw. seiner Bestandteile] teil, noch ist er berechtigt, weitere Zahlungen unter den Wertpapieren zu erhalten.]</p> <p><u>[Im Fall von Express Wertpapieren, Express Plus Wertpapieren, Express Wertpapieren mit Zusätzlichem Betrag und Express Barrier Reverse Convertible Wertpapieren gilt Folgendes:</u></p> <p><i>Risiken in Bezug auf ein Barriereereignis in Verbindung mit einem Vorzeitigem Rückzahlungsereignis</i></p> <p>Für den Wertpapierinhaber kann die Möglichkeit auf Zahlung eines Vorzeitigen Rückzahlungsbetrags entfallen.]</p> <p><i>[Währungs- und Wechselkursrisiko in Bezug auf den Basiswert [bzw. seine Bestandteile]</i></p> <p>Lautet der Basiswert [bzw. seine Bestandteile] auf eine andere Währung als die Festgelegte Währung besteht ein Wechselkursrisiko, sofern dies nicht in den Endgültigen Bedingungen ausgeschlossen ist.]</p> <p><u>[Im Fall von Reverse Bonus Cap Wertpapieren gilt Folgendes:</u></p> <p><i>Risiken bei Reverse Strukturen</i></p> <p>Der Wert der Wertpapiere fällt und die Rückzahlungsbeträge sinken, wenn der Kurs des Basiswerts [bzw. seiner Bestandteile] steigt. Der potentielle Ertrag aus den Wertpapieren ist begrenzt.]</p> <p><u>[Im Fall von Closed End Wertpapieren, Closed End Faktor (Leverage) Wertpapieren, Open End Wertpapieren, Open End Faktor (Leverage) Wertpapieren, [Fondsbezogenen] Reverse Convertible [Classic] Wertpapieren, Barrier Reverse Convertible Wertpapieren und Express Barrier Reverse Convertible Wertpapieren gilt Folgendes:</u></p> <p><i>Risiken in Bezug auf festverzinsliche Wertpapiere</i></p> <p>Der Marktwert von festverzinslichen Wertpapieren kann sehr volatil sein, abhängig von der Volatilität der Zinsen auf dem Kapitalmarkt.]</p> <p><u>[Im Fall von [Fondsbezogenen] Reverse Convertible [Classic] Wertpapieren, Barrier Reverse Convertible Wertpapieren und Express Barrier Reverse Convertible Wertpapieren gilt Folgendes:</u></p> <p><i>Risiken in Bezug auf variabel verzinslichen Wertpapiere</i></p> <p>Wertpapierinhaber sind dem Risiko eines schwankenden Zinsniveaus und ungewisser Zinserträge ausgesetzt.]</p> <p><u>[Im Fall von [Fondsbezogenen] Reverse Convertible [Classic] Wertpapieren, Barrier Reverse Convertible Wertpapieren und Express Barrier Reverse Convertible Wertpapieren gilt Folgendes:</u></p> <p><i>Besondere Risiken im Zusammenhang mit Referenzsätzen</i></p> <p>Die Wertentwicklung eines zugrundeliegenden Referenzsatzes hängt von einer Vielzahl von Faktoren ab. Es kann sein, dass die Referenzsätze nicht für die gesamte Laufzeit der Wertpapiere zur Verfügung stehen.]</p> <p><u>[Im Fall von [Fondsbezogenen] Reverse Convertible [Classic] Wertpapieren, Barrier Reverse Convertible Wertpapieren und Express Barrier Reverse Convertible Wertpapieren gilt Folgendes:</u></p> <p><i>Risiken aufgrund einer Begrenzung des Zinssatzes auf einen Höchstzinssatz</i></p> <p>Zinszahlungen aufgrund variabler Zinsen können begrenzt sein.]</p>
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		<p><i>[Risiken aufgrund des ordentlichen Kündigungsrechts der Emittentin]</i></p> <p>Wertpapiere, die ein ordentliches Kündigungsrecht der Emittentin vorsehen, können von der Emittentin im freien Ermessen zu bestimmten Terminen gekündigt werden. Ist der Kurs des Basiswerts [bzw. seiner Bestandteile] zum jeweiligen Beobachtungstag unvorteilhaft, kann der jeweilige Wertpapierinhaber einen teilweisen oder vollständigen Verlust seiner Anlage erleiden.]</p> <p><i>[Risiken aufgrund des Einlösungsrechts der Wertpapierinhaber]</i></p> <p>Wertpapiere, die ein Einlösungsrecht der Wertpapierinhaber vorsehen, können von den Wertpapierinhabern zu bestimmten Einlösungsterminen ausgeübt werden. Ist der Kurs des Basiswerts [bzw. seiner Bestandteile] zum jeweiligen Beobachtungstag unvorteilhaft, kann der jeweilige Wertpapierinhaber einen teilweisen oder vollständigen Verlust seiner Anlage erleiden.]</p> <p><i>Risiken in Bezug auf Anpassungsereignisse</i></p> <p>Anpassungen können sich erheblich negativ auf den Marktwert, die zukünftige Kursentwicklung der Wertpapiere und Zahlungen aus den Wertpapieren auswirken. Anpassungsereignisse können auch zu einer außerordentlichen Kündigung der Wertpapiere führen.</p> <p><i>[Risiken in Bezug auf Kündigungsereignisse]</i></p> <p>Bei Eintritt eines Kündigungsereignisses hat die Emittentin das Recht, die Wertpapiere vorzeitig zu kündigen und zum Marktwert zurückzuzahlen. Liegt der Marktwert der Wertpapiere unter dem Emissionspreis bzw. dem entsprechenden Erwerbspreis, erleidet der Wertpapierinhaber einen teilweisen oder vollständigen Verlust seines investierten Kapitals, selbst wenn die Wertpapiere eine bedingte Mindestrückzahlung vorsehen.]</p> <p><i>Risiken in Bezug auf Marktstörungenereignisse</i></p> <p>Die Berechnungsstelle kann Bewertungen und Zahlungen verschieben und gegebenenfalls selbst bestimmen. Wertpapierinhaber sind in diesem Fall nicht berechtigt, Zinsen aufgrund einer solchen verzögerten Zahlung zu verlangen.</p> <p><u><i>[Im Fall von Wertpapieren mit physischer Lieferung gilt Folgendes:]</i></u></p> <p><i>Risiken bei physischer Lieferung</i></p> <p>Die Wertpapiere können an ihrem Rückzahlungstermin durch Lieferung einer bestimmten Menge des Basiswerts getilgt werden.]</p> <ul style="list-style-type: none"> • Zentrale Risiken in Bezug auf den Basiswert [bzw. seine Bestandteile] <p><i>Kein Eigentumsrecht am Basiswert [bzw. seinen Bestandteilen]</i></p> <p>Der Basiswert [bzw. seine Bestandteile] wird [bzw. werden] von der Emittentin nicht zugunsten der Wertpapierinhaber gehalten und Wertpapierinhaber erwerben keine Eigentumsrechte (wie z.B. Stimmrechte, Rechte auf Erhalt von Dividenden oder andere Ausschüttungen oder sonstige Rechte) an dem Basiswert [bzw. seinen Bestandteilen].</p> <p><u><i>[Im Fall von Wertpapieren mit einer Aktie oder einem Index bezogen auf Aktien als Basiswert, gilt Folgendes:]</i></u></p> <p><i>Zentrale Risiken in Verbindung mit Aktien</i></p> <p>Die Wertentwicklung von aktienbezogenen Wertpapieren [(d.h. Wertpapiere bezogen auf einen Index mit Aktien als Bestandteile)] ist abhängig von der Kursentwicklung der jeweiligen Aktie, die bestimmten Einflüssen unterliegt. Dividendenzahlungen können sich für den</p>
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		<p>Wertpapierinhaber nachteilig auswirken. [Der Inhaber von aktienvertretenden Wertpapieren kann unter Umständen die verbrieften Rechte an den zugrunde liegenden Aktien verlieren, so dass die aktienvertretenden Wertpapiere wertlos werden.]]</p> <p><u>[Im Fall von Wertpapieren mit einem Index als Basiswert, gilt Folgendes:</u></p> <p>Zentrale Risiken in Verbindung mit Indizes</p> <p>Die Wertentwicklung von indexbezogenen Wertpapieren ist abhängig von der Kursentwicklung der jeweiligen Indizes, die wiederum maßgeblich von seiner Zusammensetzung und der Kursentwicklung seiner Bestandteile abhängt. [Die Anlagestrategie wird ausschließlich durch den Indexsponsor entwickelt und festgelegt und von diesem im Rahmen der durch die Indexbeschreibung eingeräumten Vorgaben im weitreichenden Ermessen umgesetzt. Eine Überprüfung der Anlagestrategie durch die Emittentin, die Berechnungsstelle, die Indexberechnungsstelle oder einen unabhängigen Dritten erfolgt nicht.] [Die Emittentin hat [unter Umständen] keinen Einfluss auf den jeweiligen Index oder das Indexkonzept.] [Ist die Emittentin auch Sponsor oder Berechnungsstelle des jeweiligen Index, können Interessenkonflikte bestehen.] Eine Haftung des Indexsponsors besteht in der Regel nicht. Ein Index kann grundsätzlich jederzeit geändert, eingestellt oder durch einen Nachfolgeindex ersetzt werden. [Der Indexsponsor und/oder Schlüsselpersonen können jederzeit aufhören, an der Umsetzung der Anlagestrategie mitzuwirken.] [Grundsätzlich setzen weder die Emittentin noch ein Dritter die Anlagestrategie bei Wegfall des Indexsponsors fort. Als Folge kann die Emittentin die Wertpapiere außerordentlich kündigen.] [Wertpapierinhaber haben keinen Anteil an Dividenden oder sonstigen Ausschüttungen auf die Bestandteile des Index.] [Enthält ein Index einen Hebelfaktor, tragen die Anleger ein erhöhtes Verlustrisiko.] [Indizes können bei einer ungünstigen Entwicklung in einem Land, einer Region oder einem industriellen Sektor disproportional negativ beeinflusst werden.] [Indizes können Gebühren beinhalten, die deren Kursentwicklung negativ beeinflussen.] [Regulatorische Maßnahmen können u.a. dazu führen, dass der Index nicht mehr oder nur verändert als Basiswert verwendet werden kann.]]</p> <p><u>[Im Fall von Wertpapieren mit einem Futures-Kontrakt oder einem Index bezogen auf Futures-Kontrakte als Basiswert, gilt Folgendes:</u></p> <p>Zentrale Risiken in Verbindung mit Futures-Kontrakten</p> <p>Die Wertentwicklung von Futures-Kontraktbezogenen Wertpapieren [(d.h. Wertpapiere bezogen auf einen Index mit Futures-Kontrakten als Bestandteile)] ist im Wesentlichen abhängig von der Kursentwicklung der jeweiligen Futures-Kontrakte, die bestimmten Einflüssen unterliegt. Kursdifferenzen (z.B. im Fall eines Roll Over) zwischen den verschiedenen Laufzeiten können sich negativ auf die Wertpapiere auswirken. Außerdem können sich die Kurse von Futures-Kontrakten erheblich von den jeweiligen Spot-Preisen unterscheiden. Zudem unterliegen Futures-Kontrakte ähnlichen Risiken wie bei einem Direktinvestment in die zugrundeliegenden Referenzwerte.]</p> <p><u>[Im Fall von Wertpapieren mit einem Rohstoff oder einem Index bezogen auf Rohstoffe als Basiswert, gilt Folgendes:</u></p> <p>Zentrale Risiken in Verbindung mit Rohstoffen</p> <p>Die Kursentwicklung von rohstoffbezogenen Wertpapieren [(d.h. Wertpapiere bezogen auf einen Index mit Rohstoffen als Bestandteile)] ist abhängig von der Kursentwicklung des jeweiligen Rohstoffs, die</p>
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		<p>bestimmten Einflüssen unterliegt. Eine Anlage in Rohstoffe ist risikoreicher als Anlagen in anderen Anlageklassen. Der globale, nahezu ununterbrochene Handel in verschiedenen Zeitzonen kann zu verschiedenen Kursen an verschiedenen Orten führen, von denen nicht alle für die Berechnung der Wertpapiere maßgeblich sind.]</p> <p><u>[Im Fall von Wertpapieren mit einem Fondsanteil oder einem Index bezogen auf Fondsanteile als Basiswert gilt Folgendes:</u></p> <p>Zentrale Risiken in Verbindung mit Fondsanteilen</p> <p>Die Kursentwicklung von fondsbezogenen Wertpapieren [(d.h. Wertpapiere bezogen auf einen Index mit Fondsanteilen als Bestandteile)] ist abhängig von der jeweiligen Wertentwicklung des Fondsanteils, die bestimmten Einflüssen unterliegt. Die Wertentwicklung des Fondsanteils hängt ganz wesentlich vom Erfolg der Anlagetätigkeit und den Vermögenswerten des betreffenden Investmentvermögens (und deren Risiken) sowie den Gebühren auf Ebene des Investmentvermögens ab. Die Fondsanteile können zudem einem Bewertungsrisiko, dem Risiko einer Aussetzung der Rücknahme von Fondsanteilen, dem Risiko von Fehlentscheidungen oder Fehlverhalten des Fondsmanagements oder den Risiken bestimmter Portfoliomanagementtechniken (z.B. Fremdkapitalaufnahme, Leerverkäufe, Wertpapierleihe oder -pensionsgeschäfte) unterliegen. Fondsanteile und Investmentvermögen sind zudem erheblichen steuerlichen, regulatorischen oder sonstigen rechtlichen Risiken ausgesetzt. [Investmentvermögen in der Form börsennotierter Fonds (ETF) unterliegen dem Risiko, dass Abweichungen zu dem Referenzwert bestehen, der ETF nicht oder nur zu einem sehr niedrigen Kurs gehandelt werden kann sowie im Fall einer synthetischen Replizierung dem Kreditrisiko von Swap-Gegenparteien.]]</p> <p><u>[Im Fall von Wertpapieren mit einem Referenzstrategieindex bezogen auf ein Wertpapier als Basiswert, gilt Folgendes:</u></p> <p>Zentrale Risiken in Verbindung mit Wertpapieren</p> <p>Die Kursentwicklung von auf andere Wertpapiere als Bestandteil eines Referenzstrategieindex (das "Indexbestandteil-Wertpapier") bezogenen Wertpapieren ist im Wesentlichen abhängig von der Kursentwicklung und den Zahlungen betreffend das Indexbestandteil-Wertpapier. Indexbestandteil-Wertpapiere unterliegen insbesondere dem Risiko der fehlenden Veräußerbarkeit, dem Risiko der Abhängigkeit von Basiswerten, dem Risiko komplexer Strukturen und dem Risiko der fehlenden Kreditwürdigkeit, der Zahlungsunfähigkeit und der Zahlungsunwilligkeit des Emittenten des Indexbestandteil-Wertpapiers.]</p> <p>Die Wertpapiere sind nicht kapitalgeschützt. Anleger können ihren Kapitaleinsatz ganz oder teilweise verlieren.</p>
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E. ANGEBOT

E.2b	Gründe für das Angebot und Zweckbestimmung der Erlöse, sofern diese nicht in der Gewinnerzielung und/oder	Entfällt; Die Emittentin ist in der Verwendung der Erlöse aus der Ausgabe der Wertpapiere frei.
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	Absicherung bestimmter Risiken bestehen	
E.3	Beschreibung der Angebotsbedingungen	<p>[Tag des ersten öffentlichen Angebots: <i>[einfügen]</i>.]</p> <p>[Beginn des neuen öffentlichen Angebots: <i>[einfügen]</i> [(Fortsetzung des öffentlichen Angebots bereits begebener Wertpapiere)] [(Aufstockung bereits begebener Wertpapiere)].]</p> <p>[Die Wertpapiere werden [zunächst] im Rahmen einer Zeichnungsfrist angeboten[, danach freibleibend abverkauft]. Zeichnungsfrist: <i>[Anfangsdatum der Zeichnungsfrist einfügen]</i> bis <i>[Enddatum der Zeichnungsfrist einfügen]</i> [(jeweils einschließlich)].]</p> <p>[Ein öffentliches Angebot erfolgt in [Frankreich] [,][und] [Italien] [,][und] [Luxemburg] [,][und] [der Tschechischen Republik] [,][und] [den Niederlanden] [,][und] [Ungarn] [,][und] [der Slowakischen Republik] [,][und] [Belgien] [,][und] [Österreich] [,][und] [Deutschland] [und] [Polen].]</p> <p>[Die kleinste übertragbare [Einheit][Menge][Betrag] ist <i>[einfügen]</i>.]</p> <p>[Die kleinste handelbare [Einheit][Menge][Betrag] ist <i>[einfügen]</i>.]</p> <p>[Die Wertpapiere werden [qualifizierten Anlegern][,] [und/oder] [Privatkunden] [und/oder] [institutionellen Anlegern] [im Wege [einer Privatplatzierung] [eines öffentlichen Angebots] [durch Finanzintermediäre]] angeboten.]</p> <p>[Ab dem Tag des [ersten öffentlichen Angebots] [Beginns des neuen öffentlichen Angebots] werden die in den Endgültigen Bedingungen beschriebenen Wertpapiere fortlaufend zum Kauf angeboten.]</p> <p>[Das fortlaufende Angebot erfolgt zum jeweils aktuellen von der Emittentin gestellten Verkaufspreis (Briefkurs).]</p> <p>[Das öffentliche Angebot kann von der Emittentin jederzeit ohne Angabe von Gründen beendet werden.]</p> <p>[Es findet kein öffentliches Angebot statt. Die Wertpapiere sollen zum Handel an einem organisierten Markt zugelassen werden.]</p> <p>[Die Notierung [wird] [wurde] mit Wirkung zum <i>[Voraussichtlichen Tag einfügen]</i> an den folgenden Märkten beantragt: <i>[Maßgebliche(n) Markt/Märkte einfügen]</i>.]</p> <p>[Die Wertpapiere werden bereits an folgenden Märkten gehandelt: <i>[Maßgebliche(n) Markt/Märkte einfügen]</i>.]</p>
E.4	Für die Emission/das Angebot wesentliche Interessen, einschließlich Interessenkonflikten	<p>Jeder Vertriebspartner und/oder seine Tochtergesellschaften können Kunden oder Darlehensnehmer der Emittentin oder ihrer Tochtergesellschaften sein. Darüber hinaus haben diese Vertriebspartner und ihre Tochtergesellschaften möglicherweise Investment-Banking- und/oder (Privatkunden-)Geschäfte mit der Emittentin und ihren Tochtergesellschaften getätigt und werden solche Geschäfte eventuell in der Zukunft tätigen und Dienstleistungen für die Emittentin und ihre Tochtergesellschaften im normalen Geschäftsbetrieb erbringen.</p> <p>[Im Hinblick auf den Handel mit den Wertpapieren besteht seitens der Emittentin ein Interessenskonflikt, da sie auch der Market Maker an <i>[Maßgebliche(n) geregelte(n) oder gleichwertige(n) Markt/Märkte einfügen]</i> [;][.] [[zudem wird] <i>[Maßgebliche(n) geregelte(n) oder gleichwertige(n) Markt/Märkte einfügen]</i> [wird] von der <i>[Name einfügen]</i>,</p>

		<p>organisiert und verwaltet, einer Gesellschaft, an der die UniCredit S.p.A. - die Muttergesellschaft der Emittentin - Beteiligungen hält.] [Die Emittentin ist auch [der Arranger] [und] [die Berechnungsstelle] der Wertpapiere.] [Die Emittentin oder eines ihrer verbundenen Unternehmen [können] [sind] die Berechnungs- oder Zahlstelle [sein].]</p> <p>Daneben können sich auch Interessenkonflikte der Emittentin oder der mit dem Angebot betrauten Personen aus folgenden Gründen ergeben:</p> <ul style="list-style-type: none"> • Die Emittentin legt den Emissionspreis selbst fest. • Die Emittentin sowie eines ihrer verbundenen Unternehmen treten für die Wertpapiere als Market Maker auf, ohne jedoch dazu verpflichtet zu sein. • Vertriebspartner können von der Emittentin Zuwendungen erhalten. • Die Emittentin, ein Vertriebspartner sowie eines ihrer verbundenen Unternehmen können selbst als Berechnungsstelle oder Zahlstelle in Bezug auf die Wertpapiere tätig werden. • Die Emittentin, ein Vertriebspartner sowie ihre verbundenen Unternehmen können von Zeit zu Zeit für eigene oder für Rechnung ihrer Kunden an Transaktionen beteiligt sein, die die Liquidität oder den Wert des Basiswerts bzw. seiner Bestandteile negativ beeinflussen. • Die Emittentin, ein Vertriebspartner sowie ihre verbundenen Unternehmen können Wertpapiere in Bezug auf einen Basiswert bzw. seine Bestandteile ausgeben, auf den bzw. die sie bereits Wertpapiere begeben haben. • Die Emittentin, ein Vertriebspartner sowie eines ihrer verbundenen Unternehmen besitzen bzw. erhalten im Rahmen ihrer Geschäftstätigkeiten oder anderweitig wesentliche (auch nicht-öffentlich zugängliche) basiswertbezogene Informationen. • Die Emittentin, ein Vertriebspartner sowie eines ihrer verbundenen Unternehmen stehen mit dem Emittenten des Basiswerts bzw. seiner Bestandteile, ihren verbundenen Unternehmen, Konkurrenten oder Garanten in geschäftlicher Beziehung. • Die Emittentin, ein Vertriebspartner sowie eines ihrer verbundenen Unternehmen fungiert auch als Konsortialbank, Finanzberater oder Bank eines Sponsors oder Emittenten des Basiswerts bzw. seiner Bestandteile. • [Die Emittentin oder eines ihrer verbundenen Unternehmen selbst handeln als Indexsponsor, Indexberechnungsstelle, Indexberater oder als Indexkomitee.] • [Die Emittentin oder eines ihrer verbundenen Unternehmen selbst handeln als Berater oder Verwalter eines als Basiswert verwendeten Fonds.]
E.7	Schätzung der Ausgaben, die dem Anleger von der Emittentin oder Anbieter in Rechnung gestellt werden	<p>[Vertriebsprovision: [Im Emissionspreis ist ein Ausgabeaufschlag von [einfügen] enthalten.] [Einzelheiten einfügen]]</p> <p>[Sonstige Provisionen: [Einzelheiten einfügen]]</p> <p>[Nicht anwendbar. Dem Anleger werden durch die Emittentin oder einen Anbieter selbst keine Ausgaben in Rechnung gestellt. Es können jedoch andere Kosten wie etwa Depotentgelte oder Transaktionsgebühren anfallen.]</p>

ANHANG ZUR ZUSAMMENFASSUNG

[WKN] [ISIN] (C.1)	[Referenzpreis (C.19)]	Finale[r] Beobachtungst ag[e] (C.16)	[[Erster] Einlösungstag (C.16)]	[Rückzahlung stermin (C.16)]	[k (C.16)]	[Beobachtung stag (k) (C.16)]	[Vorzeitiger Rückzahlungst ermin (k) (C.16)]	[[Erster] Kündigungster min (C.16)]	Basiswert (C.20)	Internetseite (C.20)
[WKN oder ISIN einfügen]	[Referenzprei s einfügen]	[Datum einfügen]	[Datum einfügen]	[Datum einfügen]	[1]	[Datum einfügen]	[Datum einfügen]	[Datum einfügen]	[Name und ggf. ISIN einfügen]	[Internetseite einfügen]
					[ggf. weitere laufende Nummer k für jeden Beobachtungst ag (k) und Vorzeitigen Rückzahlungst ermin (k) einfügen] ⁸	[ggf. weiteres Datum einfügen] ⁹	[ggf. weiteres Datum einfügen] ¹⁰			

⁸ Ggf. weitere Zeilen für weitere laufende Nummern k ergänzen.

⁹ Ggf. weitere Zeilen für weitere Beobachtungstage (k) ergänzen.

¹⁰ Ggf. weitere Zeilen für weitere Vorzeitige Rückzahlungstermine (k) ergänzen.

Risk Factors

*The following is a disclosure of Risk Factors that, in the opinion of UniCredit Bank AG as issuer (the "Issuer"), are material with respect to the Issuer and to the securities issued under this base prospectus (the "**Base Prospectus**") (the "**Securities**") in order to assess the risk associated with these Securities. Moreover, further risks that are currently unknown or currently believed to be not material may also have a negative impact on the value of the Securities. Potential investors should be aware that the Securities may decline in value and that the sum of amounts distributed under the Securities may be below the value that the respective Security Holder spent for the purchase of the Securities (including any Incidental Costs) (the "**Purchase Price**"). As a result, the respective Security Holder may sustain a **partial loss** (e.g. in the case of an unfavourable performance of the Underlying or its Components) or **total loss** (e.g. in the case of a substantially unfavourable performance of the Underlying or of an insolvency of the Issuer) of his investment.*

*The Base Prospectus, including these risk factors, and relevant final terms of the Securities (the "**Final Terms**") do not replace a professional consultation with a potential investor's house bank or financial adviser. However, potential investors should carefully consider these Risk Factors before making a decision to purchase any Securities in any case.*

*Potential investors should consider all information provided in (a) this Base Prospectus and in any supplements thereto, (b) the registration document of UniCredit Bank AG dated 21 April 2017 (the "**Registration Document**"), the information of which is incorporated herein by reference in different part of the Prospectus, (c) all documents the information of which is incorporated in the Base Prospectus by reference, and (d) the relevant Final Terms. An investment in the Securities is only suitable for investors, who understand the nature of such Securities and the extent of the incorporated risk and who have sufficient knowledge, experience and access to professional advisors (including their financial, legal and tax advisors) in order to form their own legal, tax and financial opinion upon the existing risks in relation to the Securities. Furthermore, potential investors should be aware that the risks described below may arise separately or cumulatively in combination with other risks and may possibly have mutually reinforcing effects. The order of the risks described below does not imply any statement about the likelihood of occurrence of each risk or the degree of influence of such risk factor on the value of the Securities.*

"Security Holder" means the holder of a Security.

In the opinion of the Issuer, the significant risks described below may adversely affect the value of the Securities and/or the amounts to be distributed (including the delivery any quantity of the Underlying to be delivered) under the Securities and/or the ability of Security Holders to sell the Securities at a reasonable price prior to the maturity date of the Securities:

A. Risks related to the Issuer

The risk factors related to the Issuer included in the Registration Document of UniCredit Bank AG dated 21 April 2017 are hereby incorporated by reference into this Base Prospectus. A list setting out the information incorporated by reference is provided on page 335 et seq.

Potential investors should consider the information within the section entitled "Risk Factors" of the Registration Document. This section contains information on risks which may affect the assets, liabilities and the financial position of the Issuer and its ability to fulfil its obligations arising from the Securities.

B. Risks related to potential conflicts of interest

1. General potential conflicts of interest

The Issuer, a financial institution or a financial intermediary with whom the Issuer has entered into a distribution agreement (the "**Distributor**") or any of their affiliates may, in connection with the below mentioned functions or transactions, as the case may be, pursue interests, which may be adverse to the interests of the Security Holders or do not take them into account (the "**Conflicts of Interest**").

Potential conflicts of interest related to the Issue Price

The Securities will be offered at a price determined by the Issuer (the "**Issue Price**"). The Issue Price is based on internal pricing models of the Issuer and may be higher than the market value of the Securities. The Issue Price may contain, beside upfront, management or other fees, an additional premium that may not be obvious to the Security Holders. Such an additional premium depends on several factors, particularly on the volume of the Securities of each series as well as current and expected market conditions and market outlooks as of the time of the issuance of the Securities. The premium will be added to the original mathematical value of the Securities and may differ between each issue of the Securities as well as from the premiums charged by other market participants.

Potential conflicts of interest related to market maker activities

The Issuer, any of its affiliates and any other company that the Issuer has appointed as market maker (each a "**Market Maker**"), may, but is not obliged to, undertake market making activities for the Securities. "**Market Making**" means that the Market Maker, under normal market conditions, continuously quotes bid and offer prices at which it is willing to trade the Securities in a certain volume. Through Market Making the liquidity and/or the value of the Securities may substantially be influenced. The prices quoted by a Market Maker may, to the detriment of the investor, substantially deviate from the mathematical (intrinsic) value of the Securities and usually do not correspond to the prices which would have been formed without Market Making and in a liquid market.

Potential conflicts of interest related to Distributors and inducements

From the Issuer Distributors may receive certain inducements in form of turnover-dependent placement- and/or management fees. Placement fees are one-off payments which, alternatively, may be granted by the Issuer in the form of an appropriate discount on the Issue Price. On the other hand, payment of management fees is recurring and dependant on the volume of the outstanding Securities at the given point of time placed by the relevant Distributor. The amount of the relevant inducement will be agreed between the Issuer and the relevant Distributor, may be subject to change and may differ with respect to the individual Distributor and Series of Securities.

Potential conflicts of interest related to the function as calculation agent or paying agent

The Issuer, any Distributor or any of their affiliates may act as a calculation agent or paying agent in relation to the Securities. In this function, the relevant entity may, *inter alia*, calculate amounts to be distributed under the Securities and make adjustments or other determinations, as described in the Final Terms, by i.e. exercising reasonable discretion (§ 315 German Civil Code, *Bürgerliches Gesetzbuch*, "**BGB**"). The aforementioned calculations, adjustments and determinations may adversely influence the value of, and/or the amounts to be distributed under the Securities and may be adverse to the interests of the respective Security Holder.

2. Potential conflicts of interest related to Underlying-linked Securities

The Securities are linked to the performance of an underlying (the "**Underlying**") and/or, in case of an index as Underlying, its components, e.g. the components of an index. "**Components**" are, in case of an index as Underlying, the relevant components of the index. In this context, the following additional conflicts of interest may exist:

Potential conflicts of interest related to additional transactions

The Issuer, any Distributor or any of its affiliates may from time to time, without regard to the interests of the Security Holders, participate in transactions involving shares or other securities, fund shares, futures contracts, commodities, indices, currencies or derivatives for their own account or for the account of their customers. Additional transactions may result in further liquidity constraints of the Underlying or its Components, in particular, following hedging transactions in Underlyings or its Components with an already restricted liquidity.

Potential conflicts of interest related to the issuance of additional securities linked to the same Underlying or to its Components

The Issuer, any Distributor and any of its affiliates may issue securities with respect to the Underlying or its Components on which securities already have been issued. This increases the offer and,

therefore, may limit the possibility to trade the Securities in case of limited demand. An issuance of such new competing securities may, therefore, adversely affect the tradability of the Securities.

Potential conflicts of interest related to Underlying-related information

In the course of their business activities or otherwise, the Issuer, any Distributor or any of their affiliates may be in possession of or may acquire important Underlying-related information (also not publicly available) over the term of the Securities. The issuance of Securities does, in particular, not create any obligation to disclose such information (whether or not confidential), which is related to the Underlying or to its Components, to the Security Holders, or to consider such information in the course of the issuance of the Securities.

Potential conflicts of interest related to business activities

The Issuer, any Distributor or any of their affiliates may, without regard to the interests of the Security Holders, deal with other issuers, any of their affiliates, competitors or any guarantor and engage in any kind of commercial or investment banking or other business activities. Any such action may, with respect to the Security Holders, adversely affect the price of the Underlying or its Components.

Potential conflicts of interest related to other functions of the Issuer

The Issuer, any Distributor and any of their affiliates may, without regard to the interests of the Security Holders, act as a member of a syndicate of banks, as financial advisor or as a bank of another issuer. In the course of the aforementioned functions actions may be taken or recommendations may be made which, with respect to the Security Holders, may adversely affect the Underlying or its Components.

C. Risks related to the Securities

1. Risks related to the market

Risk that no active trading market for the Securities exists

There is a risk that the Securities may not be widely distributed and no active trading market (the "**Secondary Market**") may exist and may develop for the Securities.

The Issuer is not obliged to make applications for the Securities to be admitted to the regulated market of any stock exchange or to be listed on any other exchange, market or trading system within the European Economic Area. Even if the Issuer makes such application, there is no assurance that such applications will be accepted or that an active trading will develop or be maintained. If the Securities are not traded on any stock exchange or any other market or trading system, pricing information for the Securities may in addition be more difficult to obtain.

Neither the Issuer nor any Distributor or any of its affiliates is obliged to undertake any Market Making activities. There is also no obligation to appoint a Market Maker or to continue a Market Making during the whole term of the Securities. If there is no Market Maker, or Market Making is only made to a limited extent, the Secondary Market in the Securities may be very limited.

Neither the Issuer nor any Distributor can therefore assure that a Security Holder will be able to sell his Securities at an adequate price prior to their redemption. Even in the case of an existing Secondary Market it cannot be excluded that the Security Holder may not be in a position to dispose of the Securities in the case of an unfavourable development of the Underlying or its Components or of a Currency Exchange Rate, e.g. if such development occurs outside of the trading hours of the Securities.

Risk related to a possible repurchase of the Securities

The Issuer may, but is not obliged to, purchase Securities at any time and at any price in the open market, by tender offer or private agreement. Any Securities purchased in this way by the Issuer may be held, resold or cancelled. A repurchase of Securities by the Issuer may adversely affect the liquidity of the Securities.

Risk related to the offering volume

The issue volume described in the Final Terms does not allow any conclusion on the volume of the Securities actually issued or outstanding at any time and thus on the liquidity of a potential Secondary Market.

Risks related to a sale of the Securities prior to the maturity date

Prior to the redemption of the Securities, the Security Holders may only be able to realise the value, represented by the Securities, through a sale of the Securities in the Secondary Market. The price at which a Security Holder may be able to sell his Securities may be substantially lower than the nominal amount or the Purchase Price. In the case of a sale of the Securities at a certain point of time at which the market value of the Securities is below the Purchase Price paid, the respective Security Holder will be suffering a loss. Costs associated with the sale of the Securities in the Secondary Market (e.g. order fees or trading venue fees) may in addition increase the loss.

Risks related to market value-influencing factors

The market value of the Securities will be affected by a number of factors. These are *inter alia* the creditworthiness of the Issuer, the relevant prevailing interest and yield rates, the market for similar securities, the general economic, political and cyclical conditions, the tradability and, if applicable, the remaining term of the Securities as well as additional Underlying-related market value-influencing factors (as described in *Risks arising from the influence of the Underlying or its Components on the market value of the Securities*). These factors may be mutually reinforcing or neutralizing.

In addition, changes in the composition of the member states of the European Union (EU), e.g. a possible exit of Great Britain according to the referendum of 23 June 2016, may have a negative impact on the stability, the existence and the functioning of the EU and its institutions. Uncertainties and possible economic burdens resulting from such attempts may arise not only in the relevant member states, have significant impact on the economic development of single member states and the EU as a whole and result in distortions as well as in increased volatilities in the financial markets. These factors may be mutually reinforcing or neutralising.

Risks related to the spread between bid and offer prices

During extraordinary market situations or the occurrence of technical disruptions, the Market Maker for the Securities may temporarily suspend the quotation of bid and offer prices for the Securities or increase the spread between bid and offer prices. Should the Market Maker in special market situations be unable to conclude transactions to hedge against price risks resulting from the Securities, or when such transactions are very difficult to conclude, the spread between the bid and offer prices may be expanded in order to limit its economic risk.

Currency and Currency Exchange Rate risk with respect to the Securities

If the Securities are denominated in a currency (the "**Specified Currency**") other than the currency of the jurisdiction where a Security Holder is domiciled or where the Security Holder seeks to receive funds, there is a Currency Exchange Rate risk (as described in *Currency Exchange Rate risk*). Currencies may also be devalued or replaced by a different currency whose development cannot be predicted.

Currency Exchange Rate risk

Exchange rates between currencies (the "**Currency Exchange Rates**") are determined by factors of supply and demand in the international currency markets and are influenced by macro-economic factors, speculations and interventions by the central banks and governments as well as by political factors (including the imposition of currency controls and restrictions). In addition there are other factors (e.g. psychological factors) which are almost impossible to predict, (e.g. a crisis of confidence in the political regime of a country) and which also may have a material impact on a Currency Exchange Rate. Currencies may be very volatile. There may be an increased risk in connection with currencies of countries whose standard of development is not comparable to the standard of the Federal Republic of Germany or of other industrialized countries (the "**Industrialized Countries**"). In

the case of any irregularities or manipulations in connection with the fixing of Currency Exchange Rates, this may have a material adverse effect on the Securities.

Risks related to hedging transactions with respect to the Securities

Security Holders may not rely on being able to sufficiently hedge against price risks arising from the Securities at any time. Their ability to make transactions to preclude or limit such price risks will depend on, *inter alia*, the relevant prevailing market conditions. In some cases there may be no suitable transactions available at a certain point of time or Security Holders may conclude transactions only at a market price that is disadvantageous to them.

2. Risks related to the Securities in general

Credit risk of the Issuer

The Securities constitute unsecured obligations of the Issuer vis-a-vis the Security Holders. Any person who purchases the Securities therefore relies on the creditworthiness of the Issuer and has, in relation to his position under the Securities, no rights or claims against any other person. Security Holders are subject to the risk of a partial or total failure of the Issuer to fulfil obligations which the Issuer is liable to perform under the Securities in whole or in part, for example, in the event of the Issuer's insolvency. The worse the creditworthiness of the Issuer is the higher is the risk of a loss. Such risk is not protected by a statutory deposit protection, the deposit protection scheme of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken*), the Compensation Fund of German Banks (*Entschädigungseinrichtung deutscher Banken GmbH*) or any similar compensation scheme. **In the case of realization of the credit risk of the Issuer the Security Holder may sustain a total loss of his capital.**

Possible limitations of the legality of purchase and lack of suitability of the Securities

There is the risk, that an investment in the Securities is illegal, unfavourable or not suitable for a potential investor.

The purchase, holding and/or disposal of certain Securities may, for certain investors, be prohibited, limited or associated with adverse regulatory or other consequences. It *inter alia* cannot be ruled out that the specific investor is restricted or not entitled to invest in the Securities due to supervisory regulations or that the investment is attached to special reporting or notification requirements (e.g. with respect to certain funds).

Additionally, the purchase or holding of Securities may be excluded or unsuitable under civil law agreements (e.g. if eligibility as trustee stock (*Mündelsicherheit*) is required) or may not be fully consistent with all investment policies, guidelines and restrictions applicable to it.

An investment in the Securities requires detailed knowledge of the features of the relevant Security. Thus, potential investors should have experience with investing in structured securities and the risks associated therewith. An investment in the Securities is only suitable for investors who

- have sufficient knowledge and experience in financial and business affairs to evaluate the merits and risks as well as the suitability of an investment in structured securities;
- have the ability to evaluate the merits and risks in the context of their financial situation on the basis of appropriate analytical tools or, in case of lack of knowledge, have the possibility to take respective professional advice; and
- are able to bear the economic risk of an investment in structured securities for an indefinite period.

Under consideration of the characteristics of the Securities and the substantial risks inherent in purchasing the Securities, the Securities may also not be an economically appropriate investment.

As a result, each potential investor must determine, based on its own independent review and, if applicable, professional advice, if the purchase, holding and disposal of the Securities fully complies with the investor's legal requirements, knowledge and experience and financial needs, objectives and circumstances (or if the investor is acquiring the Securities in a fiduciary capacity, the trustee).

Risks arising from financial markets turmoil, the Resolution Directive as well as governmental or regulatory interventions

Turmoil in the international financial markets may also in the future adversely affect inflation, interest rates, the Underlying and its Components, the amounts to be distributed under the Securities or the value of the Securities and result in extensive governmental and regulatory interventions.

As a reaction to the financial market crisis which begun in 2007, the European and the German legislator enacted or planned several directives, regulations and laws which might affect the Security Holders. In particular, Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (the "**Resolution Directive**") and the law for the recovery and resolution of institutions and financial groups (German Recovery and Resolution Act, *Sanierungs- und Abwicklungsgesetz*) implementing the Resolution Directive into national German law contain additional or amended regulatory provisions which may affect the Issuer and the Securities issued. Besides, the Regulation (EU) No. 806/2014 of the European Parliament and the Council of 15 July 2014 establishing uniform rules and a uniform mechanism for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund (the "**SRM Regulation**"), provides certain resolution tools.

The German Recovery and Resolution Act and the SRM Regulation provide tools which enable the competent supervisory or resolution authorities to restructure or dissolve credit institutions and investment firms if there is a potential default risk regarding the respective credit institution or investment firm and provided that the default risk may not be prevented by other effective means and the application of the tool serves the public interest. These resolution tools, in accordance with the Resolution Directive, include among others a "bail-in" instrument enabling the competent resolution authority to convert relevant capital instruments or certain eligible liabilities into shares or common capital tier 1 capital instruments or to write them down in whole or in part. By suspension, modification and termination (in whole or in part) of the rights under the Securities, the resolution tools may materially affect the rights of the Security Holders. The extent, to which the claims resulting from the Securities forfeit due to the "bail-in" instrument, depends on a number of factors, on which the Issuer potentially has no influence.

If the resolution conditions are met, the competent resolution authority may as an alternative to a resolution issue a transfer order pursuant to which the Issuer would be forced to transfer its shares or assets and liabilities in whole or in part to a so-called bridge bank or an asset management company. In the context of a transfer order, the Issuer as initial debtor of the Securities may be replaced by another debtor (which may have a fundamentally different risk tolerance or creditworthiness than the Issuer). Alternatively, the claims may remain towards the initial debtor, but the situation regarding the debtor's assets, business activity and/or creditworthiness may not be identical to the situation prior to the transfer order.

With respect to insolvency proceedings opened on or after 1 January 2017, § 46f of the German Banking Act (*Kreditwesengesetz*, the "**KWG**") provides that, in the case of an insolvency proceeding of the Issuer, claims from certain (also already issued) unsecured debt securities (such as bearer bonds) are deemed subordinated to other unsecured claims against the Issuer, unless a subordination is not otherwise agreed or prescribed by law. Debt instruments with derivative redemption or interest payment (other than an exclusive dependence of the payment on a fixed or variable reference interest rate) or with a settlement in ways other than monetary payment shall not be comprised in principle.

The Issuer may be subject to a restructuring or reorganisation procedure pursuant to the German Act on the Reorganisation of Credit Institutions (*Kreditinstitute-Reorganisationsgesetz*, the "**KredReorgG**"). While a restructuring procedure generally may not interfere with rights of creditors, the reorganisation plan established under a reorganisation procedure may provide measures that affect the Security Holder's rights as the credit institution's creditor against its will, including a reduction of existing claims or a suspension of payments. The Security Holders' rights may be adversely affected by the reorganisation plan which might be adopted irrespective of their particular voting behaviour by a majority vote.

The German Act on the Ring-Fencing of Risks and for the Wind-Down of Credit Institutions and Financial Groups (*Gesetz zur Abschirmung von Risiken und zur Sanierung und Abwicklung von Kreditinstituten und Finanzgruppen - Trennbankengesetz*) incorporates provisions into the KWG providing that, even without the occurrence of a resolution or recovery event, credit institutions may be obliged to terminate or transfer positions which are regarded by the legislator as being “risk inherent” to a legally and financially independent financial trading institution if having reached certain thresholds (separation of banking activities). Furthermore, the competent authority may prohibit the Issuer from having further types of activities being carried out by specific institutions in order to avoid risks. The claims of the Security Holders may be negatively affected thereby including, in particular, that the Issuer as initial debtor of the Securities may be replaced by another debtor (who may have a completely different risk tolerance or creditworthiness than the Issuer). Alternatively, the claims may continue to be towards the Issuer, however, the situation with regard to the debtor’s assets, business activity and/or creditworthiness may not necessarily be the same as before the transfer order. It is planned that pursuant to the Regulation of the European Parliament and of the Council on structural measures improving the resilience of EU credit institution, which are considered to be systemically important, shall be restricted by the competent authorities with regard to their business activities, including a prohibition of proprietary trading and the separation of certain trading activities. The draft of this regulation has been published by the European Commission on 29 January 2014 and on 19 June 2015 the Council has also agreed its position with respect to the new regulation and has decided in principle to adhere to the project. This could in the future - in comparison to the *Trennbankengesetz* – have further impairments in relation to the Issuer's ability to meet its obligations under the Securities.

The aforementioned measures may result in a default of all claims under the Securities and thus to a total loss of the investment of the Security Holder. There may be negative effects in the market value of the Securities even before the execution of such rights. In addition, the Issuer's assets may be withdrawn under these measures, which further adversely affects the ability of the Issuer to meet its payment obligations under the Securities.

Further impairments might result from European legislative activities regarding the improvement of resilience of EU credit institutions

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

Risks related to debt financing the purchase of the Securities

If the purchase of the Securities will be financed by uptake of foreign funds, the proceeds from the Securities may possibly not be sufficient to make interest or principal payments arising from a financing purchase of the Securities and require additional capital. Therefore, in such a case, potential investors should make sure in advance that they can still pay the interest and principal payments on the loan also in the event of a decrease of value or a payment delay or default with regard to the Securities. The expected return should be set higher since the costs relating to the purchase of the Securities and those relating to the loan (interest, redemption, handling fee) have to be taken into account.

Risks related to Incidental Costs

In connection with the purchase, holding and disposal of the Securities, incidental costs (the “**Incidental Costs**”) may be incurred beside the purchase or sale price of the Securities. These Incidental Costs may significantly reduce or even eliminate any profit from the Securities.

If the purchase or sale of the Securities is not agreed between the purchaser and the Issuer or the Distributor, as the case may be, at a fixed price (the “**Fixed Price**”), commissions which are either fixed minimum commissions or pro-rata commissions, depending on the order value, will be charged upon the purchase and sale of the Securities. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, for example domestic dealers or brokers in foreign markets, potential investors may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third-party costs).

In addition to such Fixed Price and the costs directly related to the purchase of the Securities (direct costs), potential investors must also take into account any other costs in connection with the holding of

the Securities. These include for example custody fees and additional costs if other foreign or domestic entities are involved in the custody.

Before investing in the Securities, potential investors should inform themselves about any Incidental Costs incurred in connection with the purchase, holding or sale of the Securities.

Inflation risk

Security Holders are exposed to the risk that the real yield from an investment in the Securities is reduced, equal to zero or even negative due to future money depreciation (the "**Inflation**"). The higher the rate of inflation raises, the lower is the real yield on a Security. If the inflation rate is equal to or higher than the nominal yield, the real yield is zero or even negative.

Risks related to taxation

The return on the Securities may be reduced through the tax impact on an investment in the Securities. Potential investors and sellers of Securities should be aware that they may be required to pay taxes or other charges or duties in accordance with the laws and practices of the country where they are individually assessed for tax, to which the Securities are transferred to, in which the Securities are held or in which the paying agent is situated, or of any other jurisdiction. In some jurisdictions, no official statements, rulings and/or guidelines of the tax authorities or court decisions may be available for innovative financial instruments such as the Securities. Potential investors are advised to ask for their own tax advisors' advice on their individual taxation with respect to the acquisition, sale or redemption of the Securities. Only these advisors are in a position to duly consider the specific situation of the potential investor.

Risks regarding US withholding taxes

For the Security Holder there is the risk that payments on the Securities may be subject to US withholding tax pursuant to section 871(m) of the US Internal Revenue Code or the US withholding tax pursuant to the so-called Qualified Intermediary Regime and/or the Foreign Account Tax Compliance Act ("**FATCA**").

Section 871(m) of the US Internal Revenue Code ("**IRC**") and the provisions issued thereunder stipulate that for certain financial instruments (such as for the Securities) a withholding tax (of up to 30% depending on the application of income tax treaties) shall be imposed if the payment (or deemed payment) on the financial instruments is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States. Pursuant to these US legal provisions, certain payments (or deemed payments) under certain equity-linked instruments that refer to the performance of US equities or certain indices that contain US equities, as an Underlying, shall be treated as dividend equivalents ("**Dividend Equivalents**") and shall be subject to US withholding tax of 30% (or a lower income tax treaties rate).

This tax liability shall apply even if pursuant to the terms and conditions of the Securities no actual dividend-related amount is paid or a dividend-related adjustment is made and thus investors can only determine with difficulty or not at all any connection to the payments to be made in respect of the Securities.

The withholding tax may be withheld by the Issuer or the custodian of the Security Holder. In withholding this tax, the Issuer will regularly apply the general tax rate of 30% to the payments subject to US provisions (or deemed payments) and not any lower tax rate pursuant to any potentially applicable double taxation agreements. In such case, an investor's individual tax situation can therefore not be taken into account. A double taxation may occur in relation to payments made under the Securities.

The determination made by the Issuer or the custodian of the Security Holder of whether the Securities are subject to this withholding tax is binding for the Security Holder. However, it cannot be excluded that the United States Internal Revenue Service (the "**IRS**") comes to a different assessment which may be relevant. The rules of section 871(m) of the IRC require complex calculations in respect of the Securities that refer to US equities and application of these rules to a specific issuance of Securities issue may be uncertain. Consequently, the IRS may determine they are to be applied even if the Issuer

or the custodian of the Security Holder initially assumed the rules would not apply. There is a risk in such case that Security Holder is nonetheless subject to withholding tax.

There is also the risk that section 871(m) of the IRC must also be applied to Securities that were not initially subject to withholding tax. This case could arise in particular if the Securities' economic parameters change such that the Securities are in fact subject to tax liability and the Issuer continues to issue and sell these Securities.

The Issuer or the custodian of the Security Holder is entitled to deduct from payments made under the Securities any withholding tax accrued in relation to payments made under the Securities. The Issuer and the custodian of the Security Holder are not obliged to offset any withholding tax pursuant to section 871(m) of the IRC on interest, capital or other payments to the Security Holder by paying an additional amount. Security Holders will receive smaller payments in such case than they would have received without withholding tax imposed. In a worst case payments made under the Securities may hereby be reduced to zero.

In case of *Open End Securities* and *Open End Leverage Securities* the withholding tax in accordance with section 871(m) of the IRC applied to dividend payments made in relation to the underlying or its components reduces the reference price and, therefore, the redemption amount paid under the Securities (see section *Risks related to a Ratio*).

Payments on the Securities may be subject to a US withholding tax pursuant to the QI and/or FATCA rules. Should, for example as a consequence of a non-compliance with certain certification, information reporting requirements with respect to its US accounts, other specified requirements by the Issuer or the documentation requirements by the Security Holder, a withholding of taxes on interest, capital or other payments under the Securities occur in connection with such withholding taxation, then neither the Issuer, nor the Paying Agent or any other person will be obliged to pay a compensation to the Security Holder. As a consequence, the Security Holder may receive a lower amount than without any such withholding or deduction.

Risk related to Securities with subscription period

In the case of Securities with a subscription period, the Issuer reserves the right to refrain from engaging in the issue prior to the issue date and to early terminate or extend the subscription period. In this case, the Initial Observation Date may be postponed. In addition, the Issuer has the right, in its sole discretion, to reject subscription orders from potential investors in whole or in part.

Risks related to the Redemption Amount

The Securities will be redeemed at their maturity, or in case of Closed End Securities, Closed End Leverage Securities, Open End Securities and Open End Leverage Securities following the exercise of the Security Holder's Redemption right or the Issuer's Regular Call Right, as the case may be, at the Redemption Amount (the "**Redemption Amount**") specified in the Final Terms. The Redemption Amount may be less than the Issue Price or the Purchase Price. This means, the Security Holder only achieves a return (subject to the influence of exchange rate and inflation risk) if the Redemption Amount, including ongoing payments, if specified in the relevant Final Terms (see also *Risks arising from missing ongoing payments*), exceeds the individual Purchase Price of the Security Holder. The Redemption Amount may also be lower than the nominal amount of the Securities or even zero.

Risks arising from missing ongoing payments

Unless otherwise specified in the applicable Final Terms, the Securities do not bear interest or grant any other unconditional rights for ongoing payments which could compensate possible losses of principal.

Risks in connection with a later determination of features

The Final Terms may provide that either the Issue Price or other features of the Securities (e.g. the Ratio in case of *Closed End Leverage Securities* or *Open End Leverage Securities* or certain fee adjustments in case of *Closed End Securities* or *Open End Securities*) may be determined by the Issuer in accordance with § 315 BGB or published at any point of time after the production of the Final Terms. Depending on the time and manner of any such determination, investors in the relevant

Securities bear the risk that the potential return which is achievable from an investment in the relevant Securities do not match the expectations of the investor at the time of purchase or the risk profile does not match the risk expectations of the investor.

3. Risks related to Underlying-linked Securities

Amounts to be distributed under the Securities will be determined by reference to an Underlying or its Components using a payment formula and other conditions, as specified in the Final Terms (the "**Underlying-linked Securities**"). This brings in addition to the risks that arise in connection with the Securities themselves, further significant risks which are not associated with a similar investment in a conventional fixed or floating rate bond with a claim for repayment of the nominal amount or a direct investment in the Underlying or its Components. Potential investors should only invest in the Securities if they have fully understood the applicable payment formulas.

Risks arising from the influence of the Underlying or its Components on the market value of the Securities

In addition to the risks described in *Risks related to market value-influencing factors*, the market value of Underlying-linked Securities will be influenced by a number of additional factors.

The market value of the Securities as well as the amounts distributable under the Securities primarily depend on the price of the Underlying or its Components, as the case may be. It is not possible to predict how the price of the Underlying or its Components will develop in the future. The market value of the Securities may be subject to substantial fluctuations, since it will primarily be influenced by changes in the price of the Underlying or its Components. The price of the Underlying or its Components may also depend on a number of inter-related factors, including cyclical, economic, financial and political events and their general effect on capital markets and on the relevant stock exchanges.

Whilst the market value of the Securities is linked to the price of the Underlying or its Components and may be adversely influenced by it, not any change may be equally influencing. There may also be disproportionate changes in the value of the Securities. The value of the Securities may fall while at the same time the price of the Underlying or its Components may increase in value.

In addition, the market value of the Securities *inter alia* is influenced by the variations in the intensity of the fluctuation of values (volatility) of the Underlying or its Components, the interference (correlation) between various Components of the Underlying, if any, and changes in the expected and actual dividend or other payments under the Underlying or its Components. Moreover, even the failure of an expected change in the price of the Underlying or its Components may adversely affect the market value of the Securities. These factors can reinforce or negate each other.

Risks arising from the fact that the observation of the Underlying or its Components occurs only at specified dates or times or periods

The amounts to be distributed under the Securities may be considerably lower than the price of the Underlying or its Components may have suggested. The observation of the price of the Underlying or its Components relevant for the calculation of amounts to be distributed under the Securities only occurs on one or more dates or during a specified period, as specified in the relevant Final Terms. In addition, in the Final Terms may be specified that for an observation of the price of the Underlying or its Components only a certain point of time is relevant. Any prices of the Underlying or its Components favourable for the relevant Security Holder that are outside of these dates, times or periods, will not be regarded. In particular, at a high volatility of the Underlying or its Components, this risk can significantly increase.

Risks due to open-end structure

Open End Securities and Open End Leverage Securities will be issued without a fixed maturity. Instead, they will be valid for an indefinite period of time until the call right of the Issuer or the redemption right of the Security Holder is exercised. The Security Holders have no right that the Securities will be redeemed until the aforementioned rights are exercised.

Risks related to a conditional minimum payment

If the Final Terms provide for a conditional minimum payment on the maturity date of the Securities (in case of *Bonus Securities*, *Bonus Cap Securities*, *Reverse Bonus Cap Securities*, *Top Securities*, *Express Securities*, *Express Plus Securities*, *Express Securities with Additional Amount*, *Barrier Reverse Convertible Securities*, *Express Barrier Reverse Convertible Securities* and *Cash Collect Securities*), such minimum payment will not be made if (i) the price of the Underlying or its Components develops so unfavourably for the Security Holder that a specific event (e.g. a Barrier Event) occurs, or (ii) – even if such a specific event has not yet occurred, i.e. the conditions for the conditional payment are still fulfilled – where the Securities are terminated, called or sold before their maturity date. Then, the actual Redemption Amount (case (i)) or the Termination Amount, Cancellation Amount or selling price of the Securities (case (ii)) may be significantly lower than such conditional minimum payment or may even be zero and the Security Holder may lose all or a substantial portion of the amount invested.

Risks related to conditional payments: Impact of thresholds or limits

In case where the conditional payment of amounts is specified in the Final Terms, the payment and/or the extent of such amounts depend on the performance of the Underlying or its Components. Potential investors should be aware that in case of an unfavourable performance of the Underlying or its Components no payment of any conditional amount may occur or that any amount may also be very low or even zero or that the payment of a conditional amount may irretrievably lapse for the remaining term of the Securities.

If specified in the Final Terms, certain amounts only may be payable if certain thresholds or limits have been reached (e.g. R(initial) in case of *Top Securities* or the Strike in case of *Reverse Convertible Securities*) or if certain events have occurred which in turn depend on having reached a threshold or limit (e.g. Final Redemption Event in case of *Express Securities*). If the respective threshold or limit, as specified in the Final Terms, has not been reached or if the event has not occurred, the respective Security Holder is not entitled to receive the amount specified in the Final Terms. Thresholds or limits may in particular have a significant influence on the market value of the Securities and amounts to be distributed under the Securities. Investors should only invest their capital into the Securities if they completely understood the mechanism of the applicable pay-out formula.

Risks related to Barrier Events

If in case of *Bonus Securities*, *Bonus Cap Securities*, *Reverse Bonus Cap Securities*, *Express Securities*, *Express Plus Securities*, *Express Securities with Additional Amount*, *Barrier Reverse Convertible Securities*, *Express Barrier Reverse Convertible Securities* and *Cash Collect Securities* a barrier event (the "**Barrier Event**"), as specified in the Final Terms, occurs, in particular, a conditional minimum payment may forfeit, Physical Settlement may occur (as described in *Risks related to Physical Settlement*) and the Security Holder may lose his invested capital in total or in part. The occurrence of a Barrier Event depends on the performance of the Underlying or its Components.

In the case of *Express Securities with Additional Amount* and *Cash Collect Securities with Additional Amount* and with consideration of a Barrier Event, the occurrence of the Barrier Event may, if so specified in the Final Terms, trigger the lapse of the chance to receive payment of Additional Amounts even if an Additional Amount Payment Event occurs after the occurrence of the Barrier Event.

The risk that a Barrier Event occurs depends on whether the Final Terms provide for a date-related barrier observation, a daily barrier observation or a continuous barrier observation. A daily barrier observation and a continuous barrier observation may even increase the risk of an occurrence of a Barrier Event. The risk of the occurrence of a Barrier Event increases as closer the underlying barrier (which may also lie at or above the initial price of the Underlying) lies to the current price of the Underlying. The risk also depends on the length of the respective barrier observation period, on the number of dates on which the Barrier Event may occur and on the volatility of the Underlying or its Components.

Risks related to a Strike or a Strike Level

In case of *Bonus Securities*, *Bonus Cap Securities*, *Express Securities*, *Express Plus Securities*, *Express Securities with Additional Amount*, *Reverse Convertible Securities*, *Barrier Reverse Convertible Securities*, *Express Barrier Reverse Convertible Securities*, *Cash Collect Securities* and *Sprint (Cap) Securities* a strike (the "**Strike**"), as specified in the Final Terms, and/or, in case of *Sprint (Cap) Securities*, in addition a strike level (the "**Strike Level**") can lead to the Security Holders participate either to a lesser extent in a favourable performance of the Underlying or its Components or to a greater extent in an unfavourable performance of the Underlying or its Components. The Strike and/or Strike Level may be a threshold at which the Securities participate in the development of the price of the Underlying or its Components and/or may, as a mathematical factor within the payment formula, lead to a reduced payment to the Security Holders. **Security Holders may potentially be exposed to an increased risk of loss of their invested capital.**

Risks in relation to a participation factor

In the case of *Sprint (Cap) Securities* a participation factor can lead to the Security Holders participate either to a lesser extent in a favourable performance of the Underlying or its Components or to a greater extent in an unfavourable performance of the Underlying or its Components.

In the case of *Open End Securities* with a futures contract as Underlying a participation factor (Participation Factor Current and Participation Factor New) can lead to the Security Holders participate either to a lesser extent in a favourable performance of the Underlying or its Components or to a greater extent in an unfavourable performance of the Underlying or its Components. To compensate price differences following a roll over of the underlying the Calculation Agent is entitled to adjust the participation factor.

Participation in a favourable performance of the Underlying or its Components is generally reduced if applying a participation factor (including a Participation Factor Current and a Participation Factor New) less than 1 or 100%. A participation in an unfavourable performance of the Underlying or its Components is generally increased if applying a participation factor (including a Participation Factor Current and a Participation Factor New) greater than 1 or 100%. **There is an enhanced risk for the Security Holder of a total loss of the invested capital.**

Risks relating to the deduction of fees

In the case of *Open End and Closed End Securities* and *Open End Leverage and Closed End Leverage Securities* a deduction of fees (e.g. Index Calculation Fee, Management Fee, Quanto Fee, Short Selling Fee) can be specified in the Final Terms. The respective fee will be collected continuously during the term of the Securities and deducted from the Redemption Amount. The respective fee may have a material influence on the Redemption Amount and may reduce it to zero even in the case of a favourable performance of the Underlying or its Components. **There is an enhanced risk for the Security Holder of a total loss of the invested capital.**

The Calculation Agent is entitled to adjust the fees during the term of the Securities to not insignificant changes of the market conditions if provided in the Final Terms. Security Holders must be aware that there might be a subsequent rise of the respective fees up to the maximum amount (as specified in the Final Terms).

When calculating the Redemption Amount, the deduction of fees can lead to a disproportional participation in the unfavourable performance of the Underlying or its Components. The participation (leverage) increases depending on the amount of the collected fees and therefore with an increasing term of the Securities. The extent of this effect may not be evident for a potential investor at the time of the purchase of the Securities. Potential investors should therefore be aware that in this case there may be the same risks as stated under *Risks in relation to a participation factor*.

Risks related to a Maximum Amount

A maximum amount (the "**Maximum Amount**"), as specified in the Final Terms (in the case of *Discount Securities*, *Bonus Cap Securities*, *Reverse Bonus Cap Securities*, *Top Securities*, *Express Securities*, *Express Plus Securities*, *Express Securities with Additional Amount*, *Cash Collect Securities* and *Sprint Cap Securities*), has the consequence that the potential return from the Securities is limited in contrast to a direct investment in the Underlying or its Components. A participation in a

favourable performance of the Underlying or its Components beyond the Maximum Amount is excluded.

Risks related to a Ratio

A ratio (the "**Ratio**"), as specified in the Final Terms (in case of Securities with physical delivery), may result in the Security being in economic terms similar to a direct investment in the relevant Underlying or its Components, but being nonetheless not fully comparable with such a direct investment. In respect of the Security Holders, the application of a Ratio may result in a reduced participation in a favourable development of the Underlying or its Components or in an increased participation in an unfavourable development of the Underlying or its Components, as the case may be.

In the case of *Open End and Closed End Securities and Open End Leverage and Closed End Leverage Securities* a Ratio, as defined in the Final Terms, can lead to the Security Holders to participate either to a lesser extent in a favourable performance of the Underlying or its Components or to a greater extent in an unfavourable performance of the Underlying or its Components. A continuous deduction of the fees from the Ratio can be specified in the Final Terms, as stated in *Risks relating to the deduction of fees*. In addition, in case of *Open End Securities and Open End Leverage Securities* a Dividend Tax Deduction which reflects taxes levied on dividend payments of the Underlying or its components may be deducted from the Ratio if specified in the Final Terms (see also *Risks regarding US withholding taxes*).

Reinvestment Risk

The Security Holders are exposed to the risk that they may only reinvest the principal received due to an early repayment of the Securities to less favourable conditions.

Risks related to Early Redemption Events

If an Early Redemption Event (the "**Early Redemption Event**") is specified in the Final Terms (in the case of *Express Securities, Express Plus Securities, Express Securities with Additional Amount and Express Barrier Reverse Convertible Securities*), the Securities will be automatically early redeemed by payment of an early redemption amount (the "**Early Redemption Amount**"), as specified in the Final Terms, if an Early Redemption Event occurs. The Early Redemption Amount may be below the Issue Price or Purchase Price in which case the Security Holder would suffer a partial loss of his invested capital even if the Securities provide for a conditional minimum payment. The occurrence of an Early Redemption Event depends on the performance of the Underlying or its Components. In this case, the Security Holder will neither participate in any future favourable performance of the Underlying or its Components nor be entitled to further payments under the Securities after an early redemption. Furthermore, the Security Holder is exposed to a reinvestment risk (as described in *Reinvestment Risk*).

Risks related to a Barrier Event in connection with an Early Redemption Event

In the case of *Express Securities, Express Plus Securities, Express Securities with Additional Amount and Express Barrier Reverse Convertible Securities* with consideration of a Barrier Event, the occurrence of the Barrier Event may, if so specified in the Final Terms, trigger the lapse of the chance to receive payment of an Early Redemption Amount even if an Early Redemption Event occurs after the occurrence of the Barrier Event. In this case, the Securities will continue to participate in any possibly unfavourable performance of the Underlying or its Components until the maturity date of the Securities.

Currency and Currency Exchange Rate risk with respect to the Underlying or its Components

If the Underlying or its Components are denominated in a currency other than the Specified Currency, there is a Currency Exchange Rate risk (as described in *Currency Exchange Rate risk*), as long as it is not excluded in the relevant Final Terms. Currencies may also be devalued or replaced by a different currency whose development cannot be predicted.

In cases where the conversion of amounts payable under the Securities is not made directly by application of one Currency Exchange Rate but indirectly by application of two different Currency

Exchange Rates (so called *Cross Rate* option), an increased Currency Exchange Rate risk exists. In such cases, the currency of the Underlying will at first be converted into a third currency before it will then be converted into the Specified Currency. Thus, as the amounts to be paid at redemption and, if applicable, at early redemption depend on two different Currency Exchange Rates, investors might suffer higher losses of interest and/or principal, as it would otherwise be the case.

Risks relating to reverse structures

In case of *Reverse Bonus Cap Securities* a reverse structure applies, i.e. the value of the Securities falls and the Redemption Amount decreases if the price of the Underlying or its Components rises. In addition, the potential income from the Securities is limited, because the price of the Underlying or its Components may never fall by more than 100%.

Risks relating to fixed rate Securities

Potential investors in *Closed End Securities*, *Closed End Leveraged Securities*, *Open End Securities*, *Open End Leveraged Securities*, *Reverse Convertible Securities*, *Barrier Reverse Convertible Securities* and *Express Barrier Reverse Convertible Securities* bearing interest at a fixed rate ("**Fixed-Rate Securities**") should be aware that the fair market value of the Fixed-Rate Securities may be very volatile, depending on the volatility of interest rates on the capital market (the "**Market Rate of Interest**"). The performance of the Market Rate of Interest may depend on a number of interrelated factors, including economic, financial and political events and their general effect on capital markets and on the respective stock exchanges. It is not possible to predict how the Market Rate of Interest will change over time. While the interest rate of Fixed-Rate Securities is specified in the Final Terms for the term of the Securities, the Market Rate of Interest is subject to daily changes. If the Market Rate of Interest rises, this normally causes the fair market value of the Fixed-Rate Securities to fall. If the Market Rate of Interest falls, the fair market value of the Fixed-Rate Securities normally rises.

Risks relating to floating rate Securities

Potential investors in *Reverse Convertible Securities*, *Barrier Reverse Convertible Securities* and *Express Barrier Reverse Convertible Securities* bearing interest at a floating rate) ("**Floating-Rate Securities**") should be aware that they are exposed to the risk of fluctuating interest rates and uncertain interest income due to the dependency of the reference rate. Fluctuating interest rates make it impossible to determine in advance the return on Floating-Rate Securities.

Special risks related to reference rates

A Security Holder in Floating-Rate Securities is particularly exposed to the risk of fluctuating interest rates. Fluctuating interest rates make it impossible to determine in advance the return of Floating-Rate Securities. The performance of an underlying reference rate is affected by supply and demand on the international money and capital markets as well as by a number of factors, such as economic influences, measures taken by national banks and governments, as well as by politically motivated factors. The past performance of an underlying reference rate provides no guarantee for its future performance, even if the previous performance or rate of the reference rate has already been recorded for a longer period.

During the term of the Securities it cannot be excluded that underlying reference rates will no longer be available, will no longer be available in the relevant form at the time of the issuance of the Securities or, that in connection with the determination or publication of these reference rates it may come to inaccuracies or even manipulations by the persons responsible for the determination and/or publication, or by any other market participants. All this may have a negative effect on the amounts payable under and the market value of the Securities. Furthermore, regulatory developments (in particular for the regulation of so-called benchmarks) may entail special approval and registration obligations and special rules of conduct for the persons responsible for the determination and/or publication of reference rates, and for the issuers of financial instruments related to these reference rates. This may mean that the reference rates underlying the Securities might not be available for the entire term of the Securities or only with changed conditions. This may also have a negative effect on the amounts payable under and on the market value of the Securities.

Risks due to a limitation of the interest rate to a maximum interest rate

Potential investors in Floating-Rate Securities should be aware that interest rates of Floating-Rate Securities may be limited to a maximum interest rate, as specified in the Final Terms. Therefore, the participation of the Security Holder in a favourable development of the Reference Rate, and thus, his potential return may be limited.

Risks arising from an Issuer's Regular Call Right

In case of *Closed End Securities*, *Closed End Leveraged Securities*, *Open End Securities* and *Open End Leveraged Securities*, Securities contain a regular call right of the Issuer (the "**Regular Call Right**") and may be redeemed by the Issuer on certain call dates (the "**Call Dates**") as specified in the Final Terms, by giving notice to the Security Holders. The Security Holder bears the risk that his expectations on an increase in the market value of the Securities will not be met due to the regular call. At the time of the exercise of the Regular Call Right (i.e. the respective observation date), the price of the Underlying or its Components may be substantially lower than its price at the time of the purchase of the Securities by a Security Holder. From the time of the exercise of the Regular Call Right the remaining term of the Securities is limited until the respective Call Date. The price of the Underlying on the corresponding observation date is decisive for the determination of the payment in relation to the Regular Call Right. In this case, the Security Holders may not be able to hold the Securities until the price of the Underlying or its Components has recovered and thus **may suffer a partial or total loss of their invested capital**. The exercise of the Regular Call Right lies within the Issuer's sole discretion, the call date chosen by the Issuer might be unfavourable from the Security Holders' perspective. As of the respective Call Date of the Securities, the Security Holders no longer have a possibility to participate in any further performance of the Underlying or its Components. In this case, the Security Holders bear the reinvestment risk (as described in *Reinvestment Risk*).

Risks arising from the Redemption Right of the Security Holders

In case of *Closed End Securities*, *Closed End Leveraged Securities*, *Open End Securities* and *Open End Leveraged Securities*, Security Holders may demand redemption of the Securities (the "**Redemption Right**") on certain redemption dates (the "**Redemption Dates**") as specified in the Final Terms by transmission of a duly filled redemption notice (as described in the Final Terms). At the time of the exercise of the Redemption Right (i.e. the respective observation date), the price of the Underlying or its Components may be substantially lower than its price at the time of the purchase of the Securities by a Security Holder. From the time of the exercise of the Redemption Right the remaining term of the Securities is limited to the respective Redemption Date. The price of the Underlying on the corresponding observation date is decisive for the determination of the payment in relation to the Redemption Right. In this case the Security Holders may not be able to hold the Securities until the price of the Underlying or its Components has recovered and thus **may suffer a partial or total loss of their invested capital**. As of the respective Redemption Date of the Securities, the Security Holders no longer have a possibility to participate in any further performance of the Underlying or its Components. In this case, the Security Holders bear the reinvestment risk (as described in *Reinvestment Risk*).

Furthermore, some time may pass between the date of the exercise of the Redemption Right and the respective following observation date. Between the date of the exercise of the Redemption right and the respective following observation date the price of the Underlying or its Components may fall resulting in an amount payable under the Securities which is significantly lower than amount expected by the Security Holder at the time of the exercise of the Redemption Right. The time delay may even be substantially longer in case of a Market Disruption occurring at the respective observation date.

Risks related to Adjustment Events

In the case of the occurrence of an adjustment event (the "**Adjustment Event**"), as specified in the Final Terms, the calculation agent is entitled to carry out adjustments according to the Final Terms in its reasonable discretion (§ 315 BGB) and/or to replace the Underlying or its Components, as the case may be. Although these adjustments aim at retaining the economic situation of the Security Holders unchanged to the largest extent possible, it cannot be guaranteed that such an adjustment only leads to a minimal negative economic impact. Adjustment Events may have a substantial negative impact on

the value and the future performance of the Securities as well as on the amounts to be distributed under the Securities and can change the structure and/or the risk profile of the Securities. If such adjustments in accordance with the Final Terms are impossible or not reasonable for the Issuer and/or the Security Holders, the Issuer may call the Securities and redeem them at their market value. As a result, the Security Holder is exposed to the risks as described in *Risks arising from Call Events*.

Risks related to Call Events

The Issuer has the right to extraordinarily call the Securities at their market value upon the occurrence of a call event (the "**Call Event**"), as specified in the Final Terms. If the market value of the Securities at the relevant time is lower than the Issue Price or the Purchase Price, the respective Security Holder **will suffer a partial or total loss of its invested capital even if the Securities provide for a conditional minimum payment**. Furthermore, the Security Holder bears the risk that the expectations for an increase in the market value of the Securities will no longer be met because of such extraordinary early termination. In this case, the Security Holder is also exposed to a reinvestment risk.

Risks related to Market Disruption Events

If a market disruption event (the "**Market Disruption Event**"), as specified in the relevant Final Terms, occurs the relevant calculation agent may defer valuations of the Underlying or its Components, as provided in the Final Terms, and, after a certain period of time, determine such valuations in its reasonable discretion. These valuations may, to the detriment of the Security Holder, differ substantially from the actual price of the Underlying or its Components. In general market disruption events also lead to delayed payments (including deliveries of the Underlying, if so specified in the relevant Final Terms) on the Securities. In this case, Security Holders are not entitled to demand interest due to such delayed payment.

Risks arising from negative effects of hedging arrangements by the Issuer on the Securities

The Issuer may use a portion or the total proceeds from the sale of the Securities on transactions to hedge against price risks of the Issuer resulting from the Securities. The entering or the liquidation of hedging transactions by the Issuer may, in individual cases, adversely affect the price of the Underlying or its Components.

Risks related to Physical Settlement

The Final Terms may specify that the Securities will be redeemed at the maturity date of the Securities either by payment of the Redemption Amount or by delivery of a quantity of the Underlying (the "**Physical Settlement**"). In this case, the relevant method of settlement depends on the conditions specified in the Final Terms and the performance of the Underlying or its Components and will be determined by the relevant Calculation Agent at the end of the term of the Securities.

In the case of a Physical Settlement the market value of the quantity of Underlyings to be delivered is not known prior to the maturity date of the Securities and may be substantially below the value of the invested capital and may even be zero. In this case the Security Holder would suffer a total or partial loss of its invested capital.

Security Holders are not entitled and the Issuer is not obliged to execute any rights from the Underlying to be delivered until they are transferred to the Security Holder.

The price of such shares may continue to develop negatively in the period from the date at which the value of the Underlyings to be delivered will be determined and such transfer and only the Security Holder bears the risk of such price movements.

All costs, incl. possible custody fees, exchange turnover taxes, stamp taxes, transaction fees, other taxes or levies, incurred as a result of the delivery of the Underlying, have to be borne by the respective Security Holder. Furthermore, upon sale of the Underlying delivered transaction costs may arise. These fees and costs may be material and may substantially reduce the proceeds from the Securities or increase a possible loss of the Security Holder's invested capital.

Furthermore, Security Holders should not assume that they will be able to sell the quantity of Underlying delivered for a specific price, in particular not for a price corresponding to, or being greater than, the value of capital invested for the acquisition of the Securities.

The Underlying delivered may be subject to selling and transfer restrictions or may not be liquid for other reasons.

Should the delivery of Underlying become economically or actually difficult or impossible for whatever reason, the Final Terms may specify that the Issuer has the right to pay a supplemental cash amount instead.

The Underlying will be delivered at the Security Holder's own risk. This means that neither the Issuer nor the Paying Agent nor any other person or entity different to the Security Holders is liable if the Underlying get lost or destroyed during their delivery to the Security Holders.

D. Risks related to the Underlying or its Components

The Underlying may be a share (including a Depository Receipts (as defined below)), an unit or a share in an investment fund (each a "**Fund Share**" fund share, an index (including a Reference Strategy Index), a commodity or a futures contract. The asset classes described below (including, but not limited to, shares, Fund Shares, indices, futures contracts and/or commodities) may also be the Component of an index as Underlying or the reference asset of a futures contract and thus may have an indirect influence on the Securities. The Underlying and its Components are subject to particular risks, which are described below and must be observed.

1. General risks

Past performance no indication for a future performance

The past performance of an Underlying or its Components provides no indication of its future performance. The amounts to be distributed under the Securities may therefore be substantially lower than the price of the Underlying or its Components may in advance have suggested.

No rights of ownership of the Underlying or its Components

The Underlying or its Components will not be held by the Issuer for the benefit of the Security Holders, and as such, Security Holders will not obtain any rights of ownership (such as voting rights, rights to receive dividends or other distributions or other rights) with respect to the Underlying or its Components. Security Holders have no right to receive dividend or other payments. Unless not specified otherwise in the relevant Final Terms, the Securities are linked to the price development of the Underlying or its Components and there will be no compensatory consideration of dividends and other payments of the Underlying or its Components. Neither the Issuer nor any of its affiliates is obliged to acquire or hold the Underlying or its Components. If either the Issuer or any of its affiliates holds the Underlying or its Components, neither the Issuer nor any of its affiliates is restricted from selling, pledging or otherwise conveying all rights, titles and interests in or with regard to the Underlying or its Components or any derivative contracts linked to it by virtue solely of having issued the Securities.

Risks associated with foreign jurisdictions

If the Underlying or any of its Components is subject to the jurisdiction of a country whose legal system is not comparable with the legal system of the Federal Republic of Germany or other Industrialized Countries, investing in such Securities involves further legal, political (e.g. political changes) and economical (e.g. economic downturns) risks. In foreign jurisdictions possibly expropriation, taxation equivalent to confiscation, political or social instability or diplomatic incidents may occur. The amount of publicly available information with respect to the Underlying or any of its Components may be smaller than that normally made available to Security Holders. Transparency requirements, accounting, auditing and financial reporting standards as well as regulatory standards may in many ways be less strict than in Industrialized Countries. Financial markets in these countries may have much lower trading volumes than developed markets in Industrialized Countries and the securities of many companies are less liquid and their prices are subject to stronger fluctuations than those of similar companies in Industrialized Countries.

Risks related to the purchase of Securities for hedging purposes

The Securities may not be a perfect hedge against price risks arising from the Underlying or its Components. Any person intending to use the Securities to hedge against such price risks is subject to the risk that the price of the Underlying or its Components, other than expected, develops in the same direction as the value of the Securities. In addition, it may not be possible to liquidate the Securities at a certain date at a price which reflects the actual price of the respective Underlying or its Components. This particularly depends on the prevailing market conditions. In both cases, the Security Holder may suffer a loss from both, his investment in the Securities and his investment in the Underlying or its Components, whose risk of loss he actually wanted to hedge.

2. Risks related to shares

Similar risks to a direct investment in shares

The performance of Securities linked to shares (including Depository Receipts, as defined below) (the "**Share-linked Securities**") primarily depends on the performance of the respective share. The performance of a share may be subject to factors like the dividend or distribution policy, financial prospects, market position, corporate actions, shareholder structure and risk situation of the issuer of the share, short selling activities and low market liquidity as well as to cyclical, macro-economic or political influences. In particular, dividend payments lead to a fall in the share price and, therefore, may have an adverse effect on the Security Holder and its investment in the Securities. Accordingly, an investment in Share-linked Securities may bear similar risks to a direct investment in the respective shares. Corporate actions and other events in relation to the share or the issuer of the share may result in adjustments to the Securities (as described in *Risks related to Adjustment Events*) or in an extraordinary early termination of the Securities (as described in *Risks related to Call Events*). Disruptions regarding the trading of the shares may lead to Market Disruption Events (as described in *Risks related to Market Disruption Events*).

Risks related to Depository Receipts

Depository receipts (the "**Depository Receipts**"), e.g. in the form of American Depository Receipts (ADRs) or Regional Depository Receipts (RDRs), may bear additional risks compared with risks related to shares. Depository Receipts are participation certificates in a portfolio of shares normally held in the country of incorporation of the issuer of the underlying shares and represent one or more shares or a fraction of such shares. For Depository Receipts, the legal owner of the underlying share portfolio is the custodian bank, which is at the same time the issuing agent of the Depository Receipts. Depending on the jurisdiction in which the Depository Receipts will be issued and to which jurisdiction the custody agreement is subject, it cannot be ruled out that the respective jurisdiction does not recognise the holder of the Depository Receipts as the actual beneficial owner of the underlying shares. Especially in the event of insolvency of the custodian bank or foreclosure against it, it is possible that shares underlying the Depository Receipts are restricted or that these shares may be sold to realise their value in the case of foreclosure against the custodian bank. If that is the case, the holder of the Depository Receipts loses the rights to the underlying shares certified by the participation certificate and the Depository Receipt becomes worthless.

Risks related to dividend payments

Dividend payments of the Underlying usually lead to a fall in its price and, therefore, may have an adverse effect on the Security Holder and its investment in the Securities. In particular, dividend payments may adversely affect the price of Securities. Furthermore, the Underlying may approach a certain limit or lead to the occurrence of an event relevant for the Securities and, therefore, negatively affect the payments of amounts under the Securities.

3. Risks related to indices

Similar risks to a direct investment in index components

The performance of Securities linked to indices (the "**Index-linked Securities**") depends on the performance of the respective index. The performance of an index depends primarily on the performance of its components (the "**Index Components**"). Changes in the price of the Index Components may have an effect on the index and, likewise, changes to the composition of the index or

other factors may also have an effect on the index. Accordingly, an investment in an Index-linked Security may bear similar risks to a direct investment in the Index Components. Generally, an index may at any time be altered, terminated or replaced by any successor index. This may result in adjustments to the Securities (as described in *Risks related to Adjustment Events*) or in an extraordinary early termination of the Securities (as described in *Risks related to Call Events*). Disruptions regarding the trading of the shares may lead to Market Disruption Events (as described in *Risks related to Market Disruption Events*).

No influence of the Issuer on the index

If neither the Issuer nor any of its affiliates act as index sponsor, the Issuer neither has influence on the index nor on the method of calculation, determination and publication of the index (the "**Index Concept**") or its modification or termination.

If neither the Issuer nor any of its affiliates act as index sponsor, Index-linked Securities are not in any way sponsored, endorsed, sold or promoted by the respective index sponsor. Such index sponsor makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the index or the prices at which the index stands at a particular time. Such index is composed, calculated (if so) and determined by its respective index sponsor independently from the Issuer of the Securities. Such index sponsor is not responsible or liable for the issuance, the administration, the marketing or the trading of the Securities.

Risks arising from special conflicts of interests in relation to indices

If the Issuer or any of its affiliates acts as index sponsor, index calculation agent, advisor or as a member of an index committee, or in a similar position, this may lead to conflicts of interest. In relation to such function, the Issuer or any of its affiliates may, *inter alia*, calculate the price of the index, carry out adjustments (e.g. by exercising its reasonable discretion) to the Index Concept, replace the Index Components and/or determine the composition and/or weighting. These measures may have an adverse effect on the performance of the index, and thus on the value of the Securities and/or the amounts to be distributed under the Securities.

Risks related to Strategy Indices

Strategy indices (the "**Strategy Indices**") represent hypothetical rule-based investment strategies (i.e., no actual trading or investment activities take place) conducted by an index sponsor. As a general rule, Strategy Indices entitle the index sponsor to extensively exercise its discretion when calculating the index which may lead under certain circumstances to a negative performance of the index.

Risks related to Reference Strategy Indices

Reference Strategy Indices replicate a (hypothetical) reference portfolio which is based on an investment strategy and actively implemented, on a continuous basis, by an Index Sponsor (ongoing composition and weighting of the Reference Strategy Index). The reference portfolio only consists of data sets; no actual trading and investment activities are carried out with regard to the reference portfolio. In addition to the general risk factors related to indices, the following needs to be observed:

(i) Risks related to the investment strategy and exercise of discretion

The Index Sponsor exclusively develops and determines the investment strategy. The investment strategy may not be established on the market or may even be completely unknown (see also *Risks of unrecognized or new indices*). The investment strategy may not or only to a certain extent be disclosed to the investors. It is likely that historical information which may allow conclusions about the economic success of the investment strategy are not available. Even in case of the availability of such historic information, it is not possible to draw mandatory conclusions about the future economic success of the investment strategy. **Neither the Issuer, the Calculation Agent, the Index Calculation Agent nor any independent third party reviews the index description, the investment strategy, the competence of the Index Sponsor or the quality of its decisions taken during the continuous implementation of the investment strategy.** The investment strategy may prove to be unsuccessful or may not be feasible due to the prevailing market conditions. Primarily, Security Holders rely on the capabilities of the Index Sponsor and its implementation of the investment strategy.

The index description specifies the method of calculation, determination and publication of the price of the Reference Strategy Index (the "**Index Concept**") and the guidelines for the Index Sponsor, conferring a broad discretion on the Index Sponsor in relation to the active management of the reference portfolio. Decisions by the Index Sponsor may have a negative effect on the development of the Index. (ii) No influence of the Issuer, the Calculation Agent or the Index Calculation Agent

Neither the Issuer, the Calculation Agent nor the Index Calculation Agent has any influence on the investment strategy and the composition of the Index; they have no possibility to make adjustments to the Reference Strategy Index. If the Index Sponsor, for whatever reason, is unable to perform its duties in relation to the continuous implementation of the investment strategy or in case of any other disruption affecting the implementation of the investment strategy or index calculation, the Issuer may early terminate the Securities (as described in *Risks related to Call Events*).

(iii) Risks related to the Index Sponsor and key persons

The capability and reliability of the Index Sponsor and the responsible key persons are decisive for the performance of the Reference Strategy Index due to the development of the Index Concept and the investment strategy by the Index Sponsor and due to the broad discretion of the Index Sponsor in relation to the continuous implementation of the investment strategy. There is a risk that the Index Sponsor (e.g. as a result from regulatory restrictions) is obliged to suspend its activities, that key persons leave or discontinue their activities (for whatever reason) and the expertise with regard to the implementation of the investment strategy may be lost. There is an additional risk that key persons incorrectly exercise their discretion or even act fraudulently. **Neither the Issuer, the Calculation Agent, the Index Calculation Agent nor an independent third party reviews the index description, the investment strategy, the competence of the Index Sponsor or the quality of its decisions taken during the continuous implementation of the investment strategy. In principle, it is intended that neither the Issuer, the Calculation Agent nor the Index Calculation Agent replaces the Index Sponsor and continues the implementation of the investment strategy.**

(iv) Risks related to the components of the Reference Strategy Index

Securities linked to a Reference Strategy Index replicate the performance of the components forming part of the Reference Strategy Index, which may be long and/or short positions in shares (including Depository Receipts), Fund Shares (including ETF), futures contracts, commodities or other securities. Accordingly, an investment in Securities linked to a Reference Strategy Index may bear similar risks to a direct investment in these asset classes (see respective risk factors for these asset classes). A Reference Strategy Index may also use leverage and may, therefore, be subject to the risks described in *Risks related to Leverage Indices*.

(v) Risks related to the re-allocation and re-weighting of the Reference Strategy Index

Changes to the composition and weighting of the Reference Strategy Index by the Index Sponsor may result in a loss of value of the Reference Strategy Index, resulting from exit commissions when reducing or dissolving existing components, subscription commissions when increasing or adding new components as well as costs and fees, even though the reference portfolio is only hypothetical. Furthermore, it cannot be excluded that changes to the Reference Strategy Index' composition may result in a decrease of its value due to a future unfavourable performance of the newly selected components. Oppositely, the Index Sponsor may not be obliged to change the composition or weighting and, therefore, may refrain from any changes, even though the components develop unfavourable for a certain period, resulting in a reduction of the value of the Reference Strategy Index.

In addition, the Index Sponsor may re-allocate, re-weight, reduce or dissolve components in its reasonable discretion if certain events occur and/or certain limits are reached. In such case, the Security Holder does not participate in a positive performance of such components. Possibly, the Reference Strategy Index may not replicate other assets and only consists of a cash component.

It cannot be excluded that a conflict of interests occurs if the Index Calculation Agent exercises a potential discretion when determining hypothetical execution prices of a hypothetical re-allocation and re-weighting of the Reference Strategy Index.

(vi) Risks related to adjustments of the Reference Strategy Index

In the case of the occurrence of certain events, the Index Sponsor may be entitled to carry out adjustments with regard to the Index Concept or the investment strategy in its reasonable discretion (§ 315 BGB). Although these adjustments aim at retaining the economic situation of the Security Holders unchanged to the largest extent possible, it cannot be guaranteed that such an adjustment only leads to a minimal negative economic impact. Adjustments may have a substantial negative impact on the performance of the Reference Strategy Index, the future performance of the Securities as well as on the amounts to be distributed under the Securities and can change the structure and/or the risk profile of the Securities. If such adjustments are impossible or not reasonable for the Issuer and/or the Security Holders, the Issuer and/or the Calculation Agent may extraordinarily early terminate the Securities. As a result, the Security Holder is exposed to the risks as described in *Risks arising from Call Events*.

(vii) Risks related to the regulation of benchmarks

There is a risk, that due to the application of the Regulation of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts (Regulation (EU) No. 2016/1011) the Reference Strategy Index must be amended, discontinued or may not be available as an Underlying for the Securities, in particular, in the absence of the admission, recognition or registration of the Index Sponsor as administrator of the Reference Strategy Index or an registration of the Reference Strategy Index or have been subsequently abolished. In particular, the application of the benchmark regulation may adversely change the future performance of the Reference Strategy Index or cause the Index Sponsor to change the conditions of the Index Concept of the Reference Strategy Index or to discontinue the Reference Strategy Index (see also below *Risks related to the regulation of benchmarks*).

(viii) Re-qualification risk

It cannot be excluded that Securities linked to a Reference Strategy Index and/or the Issuer and/or the investment strategy and/or the Index Sponsor may in any way be subject to the regulation of investment funds and/or other collective investments. This may materially restrict the issuance and offer of the Securities and may result in negative effects for the Security Holders when buying, holding or selling the Securities as well as with regard to the tax treatment of the payments received under the Securities.

Further risk factors related to specific Reference Strategy Indices may be included in the Base Prospectus by way of a supplement pursuant to § 16 WpPG which will be published.

Risks related to Price Indices

In the case of price or price-return indices (the "**Price Indices**"), dividends or other distributions paid out with respect to Index Components will not be considered when calculating the price of the index and consequently have a negative impact on the price of the index, because the Index Components will as a rule be traded with a discount after the pay-out of dividends or distributions. This has the effect that the price of the Price Index does not increase to the same extent or falls to a greater extent than the price of a comparable total return / performance index (the "**Total Return Index**"), which reflects gross payments, or Net Return Index.

Risks related to Net Return Indices

In the case of net return indices (the "**Net Return Indices**"), dividends or other distributions paid out or made on the Index Components will be considered when calculating the price of the index as net payments after deduction of an average tax rate, as specified by the relevant Index Sponsor. This tax deduction has the effect that the price of the net return index does not increase to the same extent or falls to a greater extent than the price of a comparable Total Return Index.

Risks related to Short Indices

In the case of short indices (the "**Short Indices**"), as a rule, the price of the index develops in a reverse manner to the market or long index to which it refers. This means that the price of the Short Index generally rises when the prices of the market or long index to which it refers fall, and that the price of the Short Index falls when the prices of the market or long index to which it refers rise.

Risks related to Leverage Indices

Leverage indices (the "**Leverage Indices**") consist of two different components, the underlying (i.e. stock, index, commodity, futures contract) to which the leverage index refers (the "**Reference Underlying**") and the leverage factor (the "**Leverage Factor**"). The performance of the leverage index is linked to the per cent performance per day of the Reference Underlying by applying the Leverage Factor. Depending on the respective Leverage Factor, the daily price of the Leverage Index falls or rises to a greater extent than the price of the respective Reference Underlying.

If the Leverage Index has exceeded a certain threshold due to extraordinary price movements during a trading day, the Leverage Index may be adjusted intra-daily in accordance with the relevant Index Concept. Such adjustment may lead to a reduced participation of the Leverage Index in a subsequent increase in price of the Reference Underlying.

In the case of Securities linked to a Leverage Index, Security Holders **may to a greater extent be suffering a loss of the invested capital.**

Risks related to Distributing Indices

In the case of distributing indices (the "**Distributing Indices**") dividends or other distributions, made from the Distributing Index, will usually result in a discount on the price of Distributing Index. This has the effect that the price of the Distributing Index in a longer term does not rise to the same extent or falls to a greater extent than the price of a comparable Net Return Index or Total Return Index.

Risks related to Excess Return Indices

In the case of Excess Return Indices, the investor indirectly invests in futures contracts and thus is exposed to the same risks as described in *Risk related to futures contracts*.

Risks in relation to country or sector related indices

If an index reflects the performance of assets only of certain countries, regions or sectors, this index is affected disproportionately negative in the case of an unfavourable development in such a country, region or industrial sector.

Currency risk contained in the index

Index Components may be listed in different currencies and therefore exposed to different currency influences (this particularly applies to country or sector related indices). Furthermore, it is possible that Index Components are converted first from one currency to the currency which is relevant for the calculation of the index, and then converted again in order to calculate and determine the amounts to be distributed under the Securities. In such cases, Security Holders are confronted with several currency and Currency Exchange Rate risks, which may not be obvious for a Security Holder.

Adverse effect of fees on the index level

In accordance with the relevant Index Concept, fees may arise that are subject of the index calculation and which reduce the level of the index and the payment of amounts under the Securities. This may have a negative effect on the performance of the index. Indices which reflect certain markets or sectors may use certain derivative financial instruments. This may lead to higher fees and thus a lower performance of the index than it would have been the case with a direct investment in these markets or sectors.

Risks arising from to the publication of the index composition which is not constantly updated

For some indices its composition will not entirely be published or only with retardation on a website or in other public media specified in the Final Terms. In this case the composition exposed might not always correspond with the current composition of the respective index used for calculating the amounts payable under the Securities. The delay may be substantial and, under certain circumstances last for several months. In this case the calculation of the index may not be fully transparent to the Security Holders.

Risks of unrecognized or new indices

In the case of a not recognized or new financial index, there may be a lower degree of transparency relating to its composition, maintenance and calculation than it would be the case for a recognized financial index, and there may in some circumstances be less information available about the index. In addition, subjective criteria may play a much greater role in the composition of the index in such cases, and there may be a greater degree of dependence on the agent responsible for the composition, maintenance and calculation of the index than it would be the case for a recognized financial index. Furthermore, particular investors (e.g. Undertakings for Collective Investment in Transferable Securities (UCITS) or insurance companies) may be subject to specific administrative restrictions relating to the purchase of Securities linked to such index which have to be considered by these investors. Finally, the provision of indices, the contribution of input data to indices and the use of indices may from time to time be subject to regulatory requirements and restrictions which may affect the ongoing maintenance and availability of an index.

Risks related to the regulation of benchmarks

Because of the Regulation of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts (Regulation (EU) No. 2016/1011), certain regulatory requirements may apply to certain persons related to indices, such as an index sponsor, an index calculation agent, or an issuer of securities. In particular, the admission, recognition or registration of the person controlling the making available of the Index, and the registration of the index might become necessary. As a result, in the future, indices underlying the Securities may not be available for the entire term of the Securities or only to changed conditions. This may have a negative effect on the amounts payable under the Securities and on their value and result in adjustments to the Securities (as described in *Risks related to Adjustment Events*) or in an extraordinary early termination of the Securities (as described in *Risks related to Call Events*).

4. Risks related to futures contracts

Similar risks to a direct investment in futures contracts

The performance of Securities linked to futures contracts (the "**Futures contract-linked Securities**") primarily depends on the performance of the respective futures contract. The performance of a futures contract may be subject to factors like the price of the reference asset underlying the futures contract, limited liquidity of the futures contract or the reference asset underlying the futures contract, as the case may be, speculations and cyclical, macro-economic or political influences. Accordingly, an investment in Futures contract-linked Securities may bear similar risks to a direct investment in the respective futures contracts or reference asset underlying the respective futures contract (see also the risks as described in *Risks related to commodities*). Changes in the contract specification made by the relevant determining futures exchange may result in adjustments to the Securities (as described in *Risks related to Adjustment Events*) or in an extraordinary early termination of the Securities (as described in *Risks related to Call Events*). Disruptions regarding the trading of the futures contracts may lead to Market Disruption Events (as described in *Risks related to Market Disruption Events*).

Futures contracts are standardised transactions

A futures contract represents a contractual obligation to buy or sell a fixed amount of the underlying reference assets on a fixed date at an agreed price. Futures contracts are traded on futures exchanges and are standardised with respect to the contract amount and reference asset (e.g. type and quality in case of commodities), as well as to delivery location and dates (if applicable). Futures contracts are normally traded at a discount or premium compared with the spot prices of their underlying reference assets.

No parallel development of spot and futures prices

Prices of futures contracts may differ substantially from the spot prices of the underlying reference assets. The price of a futures contract does not always develop in the same direction or at the same rate as the spot price of the underlying reference asset. As a result, the price of the futures contract may develop substantially unfavourable for Security Holders even if the spot price of the underlying reference asset remains constant or develops favourably for Security Holders.

Risks related to futures contracts with different contract dates

The prices of futures contracts with different contract dates and overlapping terms can differ, even if all other contract specifications are identical. If the prices of longer-term futures contracts are higher than the prices of the shorter-term futures contracts this is called 'contango'. If the prices of shorter-term futures contracts are higher than the prices of the longer-term futures contracts this is called 'backwardation'. These price differences may have an adverse effect on the value of the Securities and the amounts to be distributed under the Securities since the future with a favourable price for the Security Holder may not be relevant for the Securities. If the Final Terms provide for an observation of futures contracts with different contract dates (e.g. in the case of a roll over), these price differences might have negative effects on the value of the Securities and the amounts to be paid under the Securities, since not the most favourable futures contract for the Security Holder might be of relevance.

Risks with respect to a Roll-Over

In order to trade futures contracts on an exchange, they are standardised with respect to their term (e.g. 3, 6, 9 months). This may require a subsequent replacement of the futures contracts by futures contracts (under consideration of transaction costs related thereto), which have a later contract date, but otherwise has identical contract specifications as the initial futures contract (the "**Roll-Over**"). Such a Roll-Over can be repeated several times, as a result of which the associated transaction costs are incurred several times. Differences in the prices and settlement prices of the futures contract (as described in *Risks related to futures contracts with different contract dates*) together with the related transaction costs may be compensated by a respective adjustment (e.g. of the rate at which the respective Security directly or indirectly participates in the performance of the underlying futures contract). Therefore, over time Securities may participate to a greater extent in an unfavourable underlying future's performance for the respective Security Holder or to a lesser extent in a favourable underlying future's performance for the respective Security Holder.

5. Risks related to commodities

Similar risks as a direct investment in commodities

The performance of Securities linked to commodities (the "**Commodity-linked Securities**") primarily depends on the performance of the respective commodity. The performance of a commodity may be subject to factors like supply and demand; speculations in the financial markets; production bottlenecks; delivery difficulties; hardly any market participants; political turmoil; economic downturns; political risks (exporting restrictions, war, terrorist actions); unfavourable weather conditions; natural disasters. Changes in the trading conditions at the relevant reference market or other events, affecting the commodity may result in adjustments to the Securities (as described in *Risks related to Adjustment Events*) or in an extraordinary early termination of the Securities (as described in *Risks related to Call Events*). Disruptions regarding the trading of the commodities may lead to Market Disruption Events (as described in *Risks related to Market Disruption Events*).

Higher risks than other asset classes

An investment in commodities is associated with higher risks than investments in other asset classes like e.g. bonds, currencies or stocks; because prices in this asset category are subject to greater fluctuations (volatility) and markets may be less liquid than e.g. stock markets. Changes to bid and offer volumes may have a higher impact on the price and volatility. Commodity markets are also characterised by, among others, the fact that there are only a few active market participants who increased the risk of speculation and pricing inaccuracies.

Risks arising from the trading in various time zones and on different markets

Commodities (e.g. oil, gas, wheat, corn, gold, silver) are traded on a global basis almost non-stop in various time zones on different specialised exchanges or markets or directly among market participants (over the counter). This may lead to a publication of different prices for a commodity in different price sources. The Final Terms specify which exchange or market and which timing apply regarding the specification of the price of the relevant commodity. The prices of a commodity displayed at the same time on different price sources can differ e. g. with the result that a more

favourable price, which is displayed on a price source, is not used for the calculations or determinations in respect of the Securities.

6. Risks related to fund shares

6.1 Structural risks in the case of fund shares as the Underlying

Similar risks to a direct investment in Fund Shares

The market price development of Securities linked to a Fund Share, in principle, depends on the performance of the relevant Fund Share or the relevant Fund Shares. The performance of a Fund Share is decisively dependent on the success of the relevant investment fund's investment activities. The latter are affected in turn to a very great extent by the choice of assets acquired by the investment fund and the extent to which the investment risks associated with the acquisition of assets for the investment fund materialise. Events affecting the Fund Share may result in adjustments to the Securities (as described in *Risks related to Adjustment Events*) or in an extraordinary early termination of the Securities (as described in *Risks related to Call Events*). Disruptions regarding the trading of the commodities may lead to Market Disruption Events (as described in *Risks related to Market Disruption Events*).

Legal and tax risk

The legal environment and the publication, accounting, auditing and reporting requirements applying to an investment fund, as well as the tax treatment applying to its members, may change at any time in a way that can neither be predicted nor influenced. In addition, any change may have a negative impact on the value of the investment fund used as the Underlying for the Securities.

In this context, investment funds operating in accordance with the requirements of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS") are normally subject to stricter requirements relating to risk diversification and the type of permitted assets than investment funds operating in accordance with the requirements of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on managers of alternative investment funds ("AIFs"). However, this does not entail a guarantee that the investments made will be safer or that the investment activities will be financially successful.

In contrast to UCITS, AIFs are permitted to concentrate their fund investments on a single asset or a few assets, and to invest in complex assets and assets for which there are no properly functioning and transparent markets on which credible prices are quoted at which those assets can be sold at any time or at least on particular dates. In some circumstances this may be associated with substantial risks, but this does not necessarily have to be the case.

The distribution of Fund Shares may be subject to restrictions in the respective jurisdiction, which may also apply to the Securities linked to Fund Shares. As a result, a delivery of Fund Shares (as Underlying) at the maturity of the Securities may not be admissible or an investment into the Securities must even be reversed. A Security Holder may be exposed to the risk of not participating in a favourable development of the Underlying, an additional cost burden and a loss of the invested capital.

Risks resulting from commissions and fees

Investment funds usually have to bear certain management and custody fees and further fees and expenses regardless of their performance. These fees usually accrue even if an investment fund's assets decrease in value. Moreover, the regulations of an investment fund typically provides for a performance fee or allocation to its general partner, manager or person serving in an equivalent capacity over and above a basic asset-based management fee. Performance fees or allocations could create an incentive for a manager to choose riskier or more speculative investments than would otherwise be the case. In addition, because performance-based fees or allocations are generally calculated on a basis that includes unrealised appreciation as well as realised gains, an investment fund may pay performance-based compensation to a manager on gains that will never be realised. Certain fund managers may invest on the basis of short-term market considerations. Their turnover rate is expected to be significant, potentially involving substantial brokerage commissions and fees.

In addition, some investment funds may charge fees in relation to the issuance or redemption of their Fund Shares. Prospective Security Holders should be aware that any of these fees may have a negative impact on payments, if any, under the Securities.

Risks resulting from a potential liquidation or merger

It cannot be excluded that an investment fund chosen as an Underlying is being liquidated or dissolved prior to the maturity of the Securities stated in the Final Terms. Such a liquidation or dissolution may have negative impacts on the value of the Securities. In this case the Issuer or the Calculation Agent is additionally entitled to adjust the terms and conditions of the Securities (e.g. by selecting a successor fund) or, to terminate the Securities prematurely.

Risks relating to valuations of the net asset value and estimates

The Issuer or the Calculation Agent, as the case may be, must to rely on the valuation of the relevant assets by the respective investment fund or its contracted service providers. Such valuations are revised from time to time, sometimes materially, and may not be indicative of what the actual fair market value would be in an active, liquid or established market and subject the fund managers to a conflict of interest where their fees are based on such valuations. The valuations provided by investment funds with respect to their illiquid investments and by less liquid sub funds of their overall net asset values may be particularly uncertain. The investment funds' management fees and incentive fees, as well as the amounts due to investors upon share redemption and other financial calculations, may be determined on the basis of estimates. The manager or advisor of an investment fund is usually under no or only limited obligation to revise such estimates.

Potential lack of currentness of the performance

According to the Final Terms the value of the Fund Share and of the Securities is published for a certain cut-off date but not on such cut-off date. Consequently, there will be always a certain delay between the respective valuation on the valuation date or the Observation Date, as the case may be, and the actual calculation and publication of the relevant data. It can, therefore, not be excluded that material information, including the value of the Securities, will be outdated at the time of its publication. Since the value of the Securities is changing constantly it is not possible to guarantee that the information published according to the Final Terms reflects the actual value of the Securities on the day after such publication.

Risks resulting from potential conflicts of interest of the persons involved

The structure of investment funds may in individual cases result in conflicts of interest for the persons involved, especially with regard to Investment Advisors and Portfolio Managers (and any persons or entities affiliated with them). Apart from their mandate for an investment fund, Investment Advisors or Portfolio Managers may also service other customers which in individual cases may lead to conflicts of interest if certain investment opportunities only have a limited volume. Furthermore, Investment Advisors or Portfolio Managers may also act for other investment funds which pursue similar investment objectives or act as or represent the counterparty in transactions involving the purchase or sale of financial instruments for a fund. Apart from that, Investment Advisors or Portfolio Managers may concurrently be acting for companies whose investment instruments are recommended to the relevant investment fund for purchase. Conflicts of interest may also occur if Investment Advisors or Portfolio Managers act on behalf of customers who want to sell or purchase the same financial instruments as the investment fund which is managed or advised by them. In particular cases, further conflicts of interest may arise which could have an effect on the performance of an investment fund.

An investment fund may not require its manager or advisor or their officers and directors to devote all or any specified portion of their time to managing the affairs of such investment fund, but only to devote so much of their time to such affairs as is reasonably required. In addition, an investment fund may not prohibit its manager or advisor or their affiliates from engaging in any other existing or future business. The officers and directors of the respective manager or advisor may invest for their own accounts in various investment opportunities. There may be personal relationships between the different parties involved in the management and administration of an investment fund and employees of one of these entities may take a position in another entity which could lead to a conflict of interest.

The Issuer may, among other things, act as prime broker or as Custodian Bank to the investment funds used as Underlying for the Securities. Such services may include the extension of loans by the Issuer to one or more such investment funds. In connection with any such provision of services or extensions of credit, the Issuer will receive commissions for its prime brokerage services and/or payments in respect of such extensions of credit, which may affect the value of the relevant investment fund. To the extent that the Issuer provides prime brokerage services and/or extensions of credit, the Issuer will also have custody of the relevant fund's underlying assets and will possess a lien on and security interest in such assets to secure the investment fund's obligations to the Issuer. Often these assets will not be registered in the investment fund's names, but rather directly in the name of the Issuer. In the event of an insolvency or other event of default with respect to an investment fund, the Issuer as secured creditor will be entitled to, and prospective Security Holders should assume that it will, take action to realise upon and liquidate such assets in its capacity as secured creditor without taking into consideration the interests of any holder of Fund Shares and of the Security Holders. This may adversely affect the value of the relevant fund and, consequently, the value of the Securities.

No passing on of rebates or other fees paid by the investment fund to the Issuer

The Issuer may receive rebates or other fees on its investment in an investment fund. These rebates or other fees will not be distributed to the Security Holders but are used by the Issuer to finance the earnings mechanism of the Securities or otherwise.

Political/regulatory risk

In certain states and sectors, investments may be subject to significant regulation by federal, state and local government authorities (including in relation to the construction, maintenance and operation of facilities, environmental and safety controls, and, in some instances, the prices they may charge for the products and services they provide). Various governmental authorities have the power to enforce compliance with these regulations and the permits issued under them, and violators are subject to administrative, civil and criminal penalties, including civil fines, injunctions or both. Stricter laws, regulations or enforcement rules may be introduced in future which are likely to result in higher costs associated with compliance with the regulations and affect the financial performance of investments in those states and sectors. If unforeseen events occur, regulatory authorities and securities exchanges are generally entitled to take extraordinary measures with unpredictable effects on investments.

Custody risks

The investment fund's assets are usually held in custody by one or more custodians or sub-custodians. This may result in a potential risk of losses resulting from a breach of duties to exercise due care, wrongful use or the possible insolvency of the custodian or sub-custodian (if any).

Valuation risks

Not all investment funds may produce regular valuations at specified intervals. Without a reliable valuation of the investment fund share, it may not be possible to determine the value of the Securities. Even where regular valuations of an investment fund are provided, the valuation and/or publication of such values may be suspended in certain circumstances. Furthermore, the net asset value of an investment fund may rely to a considerable extent (or even completely) on estimated values which may prove later to be incorrect. Fees and commissions incurred by the investment fund may nonetheless be calculated on the basis of the estimated net asset values and may not be corrected subsequently.

Country or transfer risks

An investment fund's assets may be subject to specific country or transfer risks. A country risk exists when a foreign borrower, despite ability to pay, cannot make payments at all, or not on time, because of the inability or unwillingness of its country of domicile to execute transfers. This means that, e.g., payments to which the fund is entitled may not occur, or be in a currency that is no longer convertible due to restrictions on currency exchange. Furthermore, investing in foreign countries involves the risk of detrimental international political developments, changes in government policy, taxation and other changes in the legal status.

Risks resulting from the possible effects of redemptions of Fund Shares

Substantial redemption requests could require a fund to liquidate its assets more rapidly than otherwise intended pursuant to its investment program to raise liquidity for making payments to holders of Fund Shares in connection with a redemption request. As result, and due to a reduction of the fund's asset portfolio, the fund may be less diversified. In addition, costs (e.g. transaction costs) have a more significant impact on the value of the fund.

Substantial redemption requests may, in certain circumstances, even lead to a premature dissolution of the fund. In addition, the redemption of Fund Shares could be contemporarily suspended by the fund.

Specific risks affecting closed investment funds

The legal environment and requirements for closed investment funds (qualifying as AIFs) are less strict and provide less protection for investors than is the case for UCITS. In the case of closed investment funds, capital commitments may be subject to capital drawdown requirements arising over time with the result that the investment of the full amount of a capital commitment could be financed over a number of years. The capital commitment may also be subject to a time limit and the relevant investment fund may not be required to pay its capital commitment in full. In consequence of the nature of the various types of capital commitments, there can be no guarantee that the full amount of the capital commitment will in fact be drawn down in due course or at all.

Risks resulting from potential cross liability

If the investment fund is a sub-fund within an umbrella structure, the performance of the investment fund is subject to the additional risk that a sub-fund is liable in general towards third parties for the liabilities of another sub-fund within the umbrella structure.

If the Underlying is a Fund Share of a certain class of shares of an investment fund, the performance of the Underlying is subject to the additional risk that this class of shares is liable in general towards third parties for the liabilities of another class of shares of the investment fund.

6.2. General risks from investment activities in the case of Fund Shares as the Underlying

Market risks

The development of the prices and market values of the assets which are held by an investment fund is particularly dependent on the developments of the financial markets which themselves are influenced by the general condition of the world economy and the political parameters in the relevant countries. The general development of prices, in particular on securities exchanges, may also be affected by irrational factors such as sentiments, opinions and rumors.

Currency risks

An investment fund's income denominated in currencies other than the currency of that investment fund is subject to movements in the exchange rates of the currencies of the investments. This risk depends on the fluctuations of those currencies against the domestic currency of the investment fund and can result in further profits or losses for the investment fund in addition to those generated by the movement in price of the relevant asset.

Risks due to lack of liquidity of the assets and financial instruments purchased

The markets for some assets and financial instruments have only limited liquidity and depth. This may represent a disadvantage for an investment fund investing in those assets, both from the point of view of realising the sale of investments and of the investment process, leading to higher costs and possibly to lower returns.

Counterparty risks

Not all investment funds are subject to restrictions relating to the contractual partners (counterparties) with which they enter into transactions for investment purposes. As a consequence, they are exposed to a certain extent to a general risk of non-payment (counterparty or issuer risk). Even if utmost care is exercised in the selection process, losses as a consequence of an (impending) default of a counterparty cannot be ruled out.

Concentration risks

Investment funds which concentrate their investment activities on a small number of assets, markets or industry sectors generally have a more pronounced earnings and risk profile than investment funds with widely diversified investments. In addition to higher potential profits, this may result in higher risk and increased volatility. As an example, regional investment funds or country funds are subject to a higher risk of losses because they depend on the performance of particular markets and do not attempt to diversify risk more widely by investing in a variety of markets. Likewise, sector funds such as commodity, energy or technology funds entail an increased risk of losses because they do not aim to diversify risk with a wider range of investments across different sectors either.

6.3. Specific risks relating to Fund Management in the case of Fund Shares as the Underlying

Risks due to dependence on the fund managers

The financial success of an investment fund is crucially dependent on the abilities, experience and expertise of the respective fund managers. If the fund managers responsible for investing the assets of the investment fund or the persons responsible for managing the fund are no longer available to administer the portfolio, this may have a negative effect on the financial performance of the relevant investment fund. Moreover, subjective (rather than systematic) decisions by the persons responsible for managing the fund may generate losses or prevent profits. Furthermore, it cannot be ruled out that the fund managers of an investment fund fail to adhere to the agreed investment strategies.

Risks in the event of limited disclosure of investment strategies

It may happen, especially in the case of AIFs, that an investment fund's investment strategy is disclosed only to a limited extent. In this event, it is not possible to analyse and review the investment fund's investment strategy given that it has not been disclosed, or disclosed only partially.

Risks due to possible changes of investment strategies

The investment strategy of an investment fund may change over time. The fund managers may therefore no longer follow the same investment strategy in the future that they applied in the past. In addition, in some cases the specific details of the particular investment strategy may be proprietary, and consequently investors in the investment fund will not have access to the full details of those methods or be able to check whether those methods are being followed. In particular, an investment fund may seek to engage in increasingly less liquid investments in an effort to achieve above-average risk-adjusted returns.

Risks arising from misconduct by the fund managers

Misconduct on the part of its fund managers may result in the respective investment fund being exposed to claims for damages by third parties or suffering substantial losses up to and including the total loss of the assets under management. This includes, for example, failure to observe the agreed investment strategies, misappropriation of fund assets, issuing false reports about the investment activities or the discovery of other forms of misconduct. There is also the possibility of breaches of securities laws due to the improper use of confidential information or the falsification of information that is significant for valuation purposes, which could result in some circumstances in substantial liability for damages to third parties or liabilities in connection with payments out of realised income or penalties imposed on the investment fund itself.

6.4. Specific risks arising from assets purchased in the case of Fund Shares as the Underlying

Specific risks involved with investments in assets with low credit ratings

If an investment fund invests directly or indirectly in assets with a low credit rating (such as, for example, in securities with a rating below investment grade or distressed securities or loans), this will entail significant risks of loss for the relevant investment fund. Investments of this nature may be negatively affected by statutory provisions and other applicable regulations relating, for example, to insolvency proceedings, fraudulent transfers and other voidable transfers or payments, lender liability and the forfeiture of certain rights. In addition, the market prices of these assets are subject to abrupt and unpredictable market movements and above-average price volatility, while the spread between the bid and offer price of such securities may be larger than is usual in other securities markets.

Specific risks involved with investments in volatile and illiquid markets

If an investment fund invests in markets that are volatile or whose liquidity cannot be guaranteed, it may be impossible or expensive (especially in the event that trading is suspended or in the event of or daily price fluctuation limits in the trading markets or in other cases) for that investment fund to liquidate its positions with a contrary market movement. Alternatively, it may not be possible in certain circumstances for a position to be opened or liquidated immediately (in the event that there is insufficient trading volume in the respective market or in other cases). Moreover, the market prices, if available, of investments subject to statutory or other restrictions on transfer or for which there is no liquid market generally display higher volatility, and in some circumstances it may be impossible to sell the investments at the desired time or to realise their fair value in the event of sale. Investments in securities that are not quoted on a securities exchange or are traded in the over-the-counter market may be less liquid than publicly traded securities due to the absence of a public market for such securities. Furthermore, it may only be possible to sell non-publicly traded securities at a much later time than intended and/or, even though it is possible to resell such securities by means of privately negotiated transactions, the price realised from the sale may be less than the price originally paid. In addition, companies whose securities are not registered or publicly traded are not subject to the same disclosure and other investor protection requirements as companies whose securities are registered or publicly traded.

Specific risks involved with investments in other investment funds (Fund of Funds)

Where an investment fund ("**Fund of Funds**") invests in other investment funds ("**Target Funds**"), specific risks apply. The Target Funds in a Fund of Funds portfolio generally invest independently from each other and may from time to time hold economically converse positions. Moreover, the Target Funds may compete with each other for the same positions in certain markets. There can be no guarantee that the selection of a number of Target Funds will be more successful than the selection of only a single Target Fund. The portfolio of a Fund of Funds may also be composed of only a few Target Funds and/or may be focused on particular strategies. Such a concentration on only a few investment managers and/or investment strategies involves particularly high risks and may lead to larger losses than in the case of a broad diversification of assets.

The fund managers of the respective Target Funds act independently from each other. It may therefore happen that different investment funds may pursue the same or opposite investment strategies. This can lead to an accumulation of existing risks and to the neutralisation of potential opportunities to

generate profits. In general, the investment manager of a Fund of Funds is not in a position to control the management of the Target Funds.

The Fund of Funds must bear not only its own administration and management fees but also the administration and management fees of the Target Fund. There is therefore generally a doubling of the fees borne by the fund. A Fund of Funds normally pays substantial charges (including the Target Fund managers' fees based on assets under management and performance-related allocations or fees) which, if incurred, are payable irrespective of the overall profitability of the Fund of Funds (as opposed to the profitability of the individual Target Fund). The fees and expenses incurred by a Fund of Funds reduce the net asset value and therefore the performance of such a Fund of Funds. Consequently, the value of a Fund of Funds does not fully reflect the total performance of the Target Funds it is invested in.

Target Funds and their respective fund managers may be subject to varying levels of regulation. Certain investments in funds and accounts opened and maintained may not be subject to comprehensive government regulation.

Specific risks involved with investing exclusively in another investment fund (Feeder Fund)

Where an investment fund ("**Feeder Fund**") invests its assets more or less exclusively in another investment fund ("**Master Fund**"), the value of the investment may, if the Feeder Fund has a relatively small share in the Master Fund, be dependent on the actions of the other investors holding a larger share in the Master Fund, since they have a majority of the votes. Multiple Feeder Funds investing in the same Master Fund can result in an increased risk of conflicts of interest, especially for tax reasons. If a large shareholder redeems its shares in the Master Fund, the expense ratio for the remaining investors will increase. Furthermore, as the redemption of shares will lead to the sale of a significant portion of the Master Fund's assets, the remaining portfolio will be less diversified.

6.5 Specific risks due to particular portfolio management techniques in the case of Fund Shares as the Underlying

Risks of raising debt capital

Where debt capital is raised for the account of an investment fund, this creates an additional layer of indebtedness which may have a negative impact on the performance of the relevant investment fund in the event that the portfolio value falls and returns are negative. This also applies to debt capital raised in the case of investment vehicles in which an investment fund invests directly or indirectly. If the returns and the growth in value of investments financed with debt are less than the costs of raising that debt, the net asset value of the relevant investment fund will fall. Accordingly, any event that has a negative effect on the value of an investment made by the investment fund or the underlying investment vehicles will be magnified to the extent that debt has been employed. The cumulative effects of using debt in a market moving against an investment financed with debt could result in a substantial loss, which may be greater than if debt capital had not been employed.

Risks involved with short sales

If the investment strategy of an investment fund includes short sales (i.e. the sale of assets that are generally not in the seller's possession at the date of sale), this is done in the expectation of buying the relevant asset (or an exchangeable asset) at a lower price at a later date. Firstly, the asset sold must be borrowed to enable it to be delivered to the purchaser. The asset to be returned to the lender is purchased. A short sale of this nature will generate a loss if the value of the relevant asset increases between the date of the short sale and the date at which the asset is purchased. A short sale therefore theoretically incorporates an unlimited risk with respect to an increase in the price of the relevant asset, which could theoretically result in unlimited losses. There can also be no guarantee that the assets needed to cover a short position will be available for purchase. In addition, there are regulations in some markets prohibiting short sales at a price below the most recent selling price, which may prevent short sales being executed at the most favorable time.

Risks involved with lending securities and with entering into sale and repurchase transactions

In order to generate additional income, investment funds may lend securities to broker-dealers, major banks or other recognised institutional borrowers of securities. The investment funds earn income from these securities loan transactions, which are generally collateralised by cash, securities or

documentary credits. An investment fund might suffer a loss if the borrowing financial institution does not meet its obligations under the securities loan transaction. Securities loan transactions are subject to termination at the option of the fund or the borrower at any time. There are risks of delay in return or even loss of rights in the collateral should the borrower be unable to comply with its financial obligations. There is a risk that the securities lent may not be available to the investment fund again at the proper time and that it may therefore lose the opportunity to sell the securities at a desirable price.

Specific investment risks involved with synthetic investment strategies

Specially structured derivative instruments (such as swap contracts) may also be used in managing investment funds, in order to benefit synthetically from the financial performance of an investment in particular assets or baskets of assets. Transactions of this nature involve particular risks. If an investment fund enters into a transaction with respect to a derivative instrument in which it undertakes to take over the payments from a particular asset or a basket of assets, in some circumstances it may not be able to increase or reduce its position during the term of that instrument. Moreover, synthetic derivative instruments are generally highly illiquid and it may not be possible to terminate them prior to the respective maturity date, or it may be possible to do so only by incurring contractual penalties. The use of synthetic derivative instruments does not convey any rights of ownership or control or other rights that would be acquired in the event of a direct investment in the underlying assets.

Risks involved with entering into hedging transactions

The portfolio managers of an investment fund may make use of a variety of derivative financial instruments, such as options, interest rate swaps, caps and floors, futures and forward contracts, both for investment purposes and for hedging purposes (hedging transactions). Hedging transactions entail particular risks including possible default by the counterparty to the transaction, illiquidity, and, if the respective portfolio manager's or advisor's assessment of particular market movements is incorrect, the risk that the use of hedging transactions could result in greater losses than would have been the case without those transactions. Nonetheless, with respect to certain investment positions, an investment fund may not be sufficiently hedged against market fluctuations; in that case, an investment position could generate a greater loss than would have been the case if the investment fund had hedged the position adequately. Moreover, it should be noted that an investment fund's portfolio will always be exposed to certain risks that cannot be hedged, such as credit risk (relating both to particular securities and to counterparties).

Specific risks associated with exchange traded funds

Exchange traded funds ("ETFs") generally aim to replicate the performance of a particular index, basket or individual asset. However, the constitutional documents or the investment program of an ETF allow the Benchmark to be replaced in certain circumstances. As a result, the ETF might not continuously replicate the performance of the original Benchmark. ETFs may either replicate the performance of a Benchmark fully by investing directly in the assets included in the relevant Benchmark or use synthetic replication techniques like swaps or other sampling techniques. The value of ETFs is therefore particularly dependent on the value and performance of the assets and securities used to replicate the Benchmark. Nevertheless, differences between the unit price of the ETF and the actual value of the Benchmark cannot be ruled out.

In contrast to other funds ETFs are generally not actively managed. Instead, investment decisions are predetermined by the relevant Benchmark and its constituent assets. A negative performance of the Benchmark usually results in a decline of the ETF's net asset value and the unit price determined on the relevant exchange. Moreover, the replication of a Benchmark typically entails additional risks such as the risk that some Benchmark constituents may be illiquid or the credit risk relating to swap counterparties; in particular, ETFs using derivatives to replicate or hedge positions may incur disproportionately high losses in the case of an unexpected negative performance by the Benchmark due to the leverage effect.

There can be no guarantee in the case of ETFs that an admission to trading or quotation can be maintained at all times. The unit price of an ETF is composed of the total value of all the securities in its portfolio, less any liabilities, i.e. the net asset value. A decline in the unit price or value of the fund's securities or other investments while replicating the performance of a Benchmark (the

"**Benchmark**") will result in losses for the fund and the fund units. Even a wide spread of investments and broad diversification cannot exclude the risk of a decline in the unit prices due to the negative development of particular markets. The unit price of an ETF is determined on the basis of supply and demand. This unit price may differ from the final net asset value published by the investment fund. Divergences may therefore arise between the unit price and the actual net asset value during trading hours.

7. Risks related to securities

The performance of Securities linked to a Reference Strategy Index with components consisting of one or more securities (such securities referred to as "**Index Component Securities**"), primarily, depends on the performance of and the payments under the respective Index Component Securities.

In particular, Index Component Securities are subject to the risks described in parts "C. Risks related to the Securities", "1. Risks related to the market" and "2. Risks related to the Securities in general". *Inter alia*, there is a risk that no active trading market for the Index Component Securities may exist or that the Index Components Securities may not be sold at an adequate price.

In case of structured Index Component Securities the performance and amounts to be distributed may primarily depend on complex pay-out formulas, the reaching of certain thresholds and limits, the occurrence or non-occurrence of events, the reference to one or more underlyings or other factors. Furthermore, structured Index Component Securities may provide for a significantly increased (leveraged) participation in the performance of its underlying(s). It is not possible to predict how the price of the Index Component Securities or amounts to be distributed under the Index Component Securities will develop in the future. In addition, Index Component Securities may be exposed to the risk of a worthless expiration. The price of the Index Component Securities and amounts to be distributed under the Index Component Securities may even be zero in case of an unfavourable development of its underlying(s) or due to the structure of the Index Component Securities.

The performance of the Index Component Securities and amounts to be distributed under the Index Component Securities depend, in addition, on the creditworthiness of the issuer of the Index Component Securities and its ability and willingness to perform its duties. The Security Holder is exposed to the economic and business risk of the issuer of the Index Component Securities. Payments under the Index Component Securities may rank behind other obligations of the issuer of the Index Component Securities due to statutory or contractual provisions (e.g. following a restructuring) or may be subject to a deferral, write-down, conversion or expiration or be accounted as non-interest bearing. Payments under the Index Component Securities, in general, constitute unsecured obligations and are not guaranteed or protected by a statutory deposit protection. Due to these circumstances, the price of the Index Component Securities and amounts to be distributed under the Index Component Securities may even be zero.

Accordingly, an investment in Securities linked to a Reference Strategy Index with components consisting of one or more securities (Index Component Securities) may bear similar risks to a direct investment in the respective securities. Any events affecting the Index Component Securities may result in adjustments to the Reference Strategy Index or in an extraordinary early termination of the Securities (as described in *Risks related to Call Events*).

GENERAL INFORMATION ON THE BASE PROSPECTUS

This document constitutes a base prospectus (the "**Base Prospectus**") according to Art. 5 (4) of Directive 2003/71/EC, in the version valid at the date of the Base Prospectus, (the "**Prospectus Directive**") in connection with § 6 of the German Securities Prospectus Act, in the version valid at the date of the Base Prospectus (*Wertpapierprospektgesetz*, the "**WpPG**") in connection with the Commission Regulation (EC) No 809/2004, in the version valid at the date of the Base Prospectus relating to securities with single-underlying (without capital protection) (the "**Securities**") issued from time to time by UniCredit Bank AG ("**HVB**" or the "**Issuer**") under the Euro 50,000,000,000 Debt Issuance Programme (the "**Programme**").

This Base Prospectus is to be read together with the information provided in (a) the registration document of UniCredit Bank AG dated 21 April 2017 (the "**Registration Document**"), whose information is incorporated herein by reference, (b) the supplements to this Base Prospectus in accordance with § 16 WpPG, if any (the "**Supplements**") (c) all other documents whose information is incorporated herein by reference (see "General Information– Information incorporated by reference in this Base Prospectus" below) as well as (d) the respective Final Terms (the "**Final Terms**").

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

Neither this Base Prospectus nor any other information supplied in connection with the Programme constitutes a recommendation, an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any Securities. The delivery of this Base Prospectus does not imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date of this Base Prospectus or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Issuer will be obliged to supplement this Base Prospectus pursuant to § 16 WpPG. Investors should read *inter alia* the most recent non-consolidated or consolidated financial statements and interim reports, if any, of the Issuer when deciding whether or not to purchase any Securities.

The distribution of this Base Prospectus and the offer or sale of Securities may be restricted by law in certain jurisdictions. Persons into whose possession this Base Prospectus or any Securities come must inform themselves about any such restrictions. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Securities in the United States of America and on the offer or sale of the Securities in the European Economic Area (see "General Information – Selling Restrictions" below). The Securities have not been and will not be registered under the U. S. Securities Act of 1933, as amended (the "**Securities Act**") and are subject to U.S. tax law requirements. Subject to certain exceptions, Securities may not be offered, sold or delivered within the United States of America or to U.S. persons (see "General Information – Selling Restrictions" below).

RESPONSIBILITY STATEMENT

UniCredit Bank AG having its registered office at Arabellastraße 12, 81925 Munich, Germany accepts responsibility for the information contained in this Base Prospectus. UniCredit Bank AG declares that the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and that no material information has been omitted.

CONSENT TO THE USE OF THE BASE PROSPECTUS

If the Issuer consents to the use of the Base Prospectus, consent shall be given to the extent and the conditions as set out in the Final Terms during the term of its validity pursuant to § 9 WpPG. The Issuer reserves the right not to give its consent.

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

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

Such consent can be given in relation to the following member states, in which the Base Prospectus is valid or into which it has been notified as specified in the Final Terms: France, Italy, Luxembourg, the Czech Republic, the Netherlands, Hungary, the Slovak Republic, Belgium, Austria, Germany and Poland.

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

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

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

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

New information with respect to financial intermediaries unknown at the time of the approval of the Base Prospectus or the filing of the Final Terms, as the case may, will be published and will be found on the website of the Issuer under "Rechtliches", "Zustimmung zur Prospektnutzung" (or any successor website which the Issuer will publish in accordance with § 6 of the General Conditions).

DESCRIPTION OF THE ISSUER

The description of the Issuer included in the Registration Document of UniCredit Bank AG dated 21 April 2017, the audited consolidated financial statements of HVB Group as of 31 December 2015, contained in the Annual Report HVB Group 2015, the audited consolidated financial statements of HVB Group as of 31 December 2016 contained in the Annual Report HVB Group 2016, the audited unconsolidated financial statements as of 31 December 2016, contained in the Annual Report UniCredit Bank AG (HVB) 2016 are hereby incorporated by reference into this Base Prospectus. A list setting out the information incorporated by reference is provided on page 335 et seq.

GENERAL INFORMATION ON THE SECURITIES

Features of the Securities

General

The Securities will be issued as non-par value notes or certificates or as notes or certificates with Nominal Amount, as specified in the Final Terms. The method of calculating the redemption amount of the Securities and the provisions as to whether, in cases where the Underlying are shares, physical delivery of the Underlying is made, are linked to the value of the Underlying at one or more certain dates, times or periods.

Under this Base Prospectus Securities of the product types mentioned below may be issued for the first time or the continuance of a public offer or an increase of Securities which have been publicly offered or admitted to trading for the first time before the date of this Base Prospectus (the "**Previous Products**") may be effected. In case of Previous Products, the Final Terms specify that they are to be read in conjunction with this Base Prospectus as well as along with another base prospectus which is specified in the Final Terms (a "**Previous Prospectus**"), of which the description of the Securities (if so specified in the Final Terms) and the conditions of the Securities are incorporated by reference into this Base Prospectus. In this respect, the description of the Securities (if so specified in the Final Terms) and the conditions of the Securities of the relevant product type are not printed in this Base Prospectus, but have to be read in the respective Previous Prospectus (see sections "Description of the Securities incorporated by reference in the Base Prospectus" and "Conditions of the Securities incorporated by reference in the Base Prospectus"). The name of the relevant product type is specified in the Final Terms.

Product types:

- Discount Securities (and Discount Classic Securities¹¹) (Product Type 1)
- Bonus Securities (and Bonus Classic Securities¹²) (Product Type 2)
- Bonus Cap Securities (Product Type 3)
- Reverse Bonus Cap Securities (Product Type 4)
- Top Securities (Product Type 5)
- Closed End Securities (Product Type 6)
- Closed End Leverage Securities (Product Type 7)
- Open End Securities (Product Type 8)
- Open End Leverage Securities (Product Type 9)
- Express Securities (Product Type 10)
- Express Plus Securities (Product Type 11)
- Express Securities with Additional Amount (Product Type 12)
- Reverse Convertible Securities (and Reverse Convertible Classic Securities¹³ as well as Fund Reverse Convertible Securities¹⁴) (Product Type 13)

¹¹ In case of Previous Products, that were issued for the first time under the Base Prospectus of UniCredit Bank AG dated 26 November 2013 for the issuance of Discount Securities, Bonus Securities and Closed End Securities.

¹² In case of Previous Products, that were issued for the first time under the Base Prospectus of UniCredit Bank AG dated 26 November 2013 for the issuance of Discount Securities, Bonus Securities and Closed End Securities.

¹³ In case of Previous Products, that were issued for the first time under the Base Prospectus of UniCredit Bank AG dated 29 August 2013 for the issuance of Reverse Convertible Securities and Express Securities.

¹⁴ In case of Previous Products, that were issued for the first time under the Base Prospectus of UniCredit Bank AG dated 25 May 2016 for the issuance of Fund-linked Securities.

- Barrier Reverse Convertible Securities (Product Type 14)
- Express Barrier Reverse Convertible Securities (Product Type 15)
- Cash Collect Securities (Product Type 16)
- Sprint (Cap) Securities (Product Type 17)

Form of the Securities

The Securities are bearer debt instruments (*Inhaberschuldverschreibungen*) pursuant to § 793 of the German Civil Code (*Bürgerliches Gesetzbuch, BGB*).

The Securities will either be represented by a permanent global note without interest coupons or initially by a temporary global note without interest coupons which will be exchangeable for a permanent global note without interest coupons, as specified in the Final Terms.

The Security Holders are not entitled to receive definitive Securities.

Underlying

The Underlying of the Securities may be either a Share, a Fund Share, an Index, a commodity or a futures contract.

The term "**Share**" also comprises securities within the form of depository receipts (e.g., American Depository Receipts (ADRs) or Regional Depository Receipts (RDRs) (respectively "**Depository Receipts**")).

The term "**Fund Share**" may refer to a unit or a share in an investment vehicle (fund), including exchange traded funds (ETF).

An "**Index**" may refer to assets or financial instruments of another asset category (e.g., Shares, Fund Shares, Indices, commodities and/or futures contracts).

Index may be the Index described in the section "Description of indices composed by the Issuer or by any legal entity belonging to the same group" or another Index which is not composed by the Issuer or any legal entity belonging to the same group. Further Indices which are composed by the Issuer or any legal entity belonging to the same group of the Issuer may be included in the Base Prospectus by way of a supplement pursuant to § 16 WpPG.

In case of *Open End Securities* (Product Type 8) the Index in the above sense may also be a "**Reference Strategy Index**". A Reference Strategy Index replicates a (hypothetical) reference portfolio which is based on an investment strategy and actively implemented, on a continuous basis, by an Index Sponsor (ongoing composition and weighting of the Reference Strategy Index). The reference portfolio only consists of data sets; no actual trading and investment activities are carried out with regard to the reference portfolio. The investment strategy (e.g. investment universe, strategy, allocation, analysis) is developed and determined by the Index Sponsor; neither the Issuer, the Calculation Agent, the Index Calculation Agent nor an independent third party contributes to its development or conducts any review. The index description specifies the method of calculation, determination and publication of the price of the Reference Strategy Index (the "**Index Concept**") and the guidelines for the Index Sponsor, conferring a broad discretion on the Index Sponsor in relation to the active management of the reference portfolio. I.e., the sole decision on the composition and weighting of the reference portfolio is reserved to the Index Sponsor. The Index Sponsor, the Issuer, the Calculation Agent and/or the Index Calculation Agent enter into an index sponsoring agreement as the legal basis for the application of the Reference Strategy Index as Underlying of the Securities.

A Reference Strategy Index may, *inter alia*, consist of the following index components (long or short):

- Shares (including Depository Receipts),
- Indices,
- commodities,
- futures contracts
- Fund Shares (including ETF) and

- structured securities.

A Reference Strategy Index may, *inter alia*, consist of the following features:

- index components which are traded in foreign currencies,
- a participation factor (leverage),
- a periodical (re-)allocation or weighting,
- events or limits as a condition for certain (re-)allocation or weighting,
- adjustment in case of a distribution made by the index components,
- adjustments in case of the occurrence of certain events,
- events (e.g. Trigger Event), which result in a suspension of the index calculation or a liquidation of the reference portfolio and
- a deduction of (fixed or variable) fees and commissions.

Details regarding the respective Reference Strategy Index will be included in the Base Prospectus by way of a supplement pursuant to § 16 WpPG. In particular, a supplement might include (further) information regarding the Risk Factors, the General Conditions on the Securities, the Securities Description and the index description. Information about the past and future performance of the Reference Strategy Index and its volatility will be published on the website which is specified in the Final Terms.

In any above-mentioned case, the Underlying constitutes a single underlying.

The following table illustrates potential Underlyings in relation to the respective Product Types ("X" = potential Underlying, "---" = no potential Underlying). The Underlying will be specified in the Final Terms.

Product Type	Share	Fund Share	Index	Reference Strategy Index	commodity	Futures contract
1	X	---	X	---	X	---
2	X	---	X	---	X	---
3	X	---	X	---	X	---
4	X	---	X	---	X	---
5	X	---	X	---	X	---
6	---	---	X	---	---	---
7	---	---	X	---	---	---
8	---	---	X	X	X	X
9	---	---	X	---	---	---
10	X	---	X	---	X	---
11	X	---	X	---	X	---
12	X	---	X	---	X	---
13	X	X	X	---	X	---
14	X	X	X	---	X	---
15	X	X	X	---	X	---
16	X	---	X	---	X	---
17	X	X	X	---	X	---

The Underlying is the main influencing factor on the value of the Securities. In general, the Security Holders participate in any positive as well as in any negative performance of the Underlying during the term of the Securities.

The deduction of any fees or other price-influencing factors may also influence the actual performance of the Securities.

Neither the Issuer nor any affiliated entity is in any way obliged to buy or hold the Underlying or its components. The issuance of the Securities does neither limit the Issuer nor its affiliated entities to dispose of, encumber or transfer any rights, claims or assets with regard to the Underlying or its components or with regard to derivative contracts linked thereto.

Term

The Securities (other than the Product Types 8 and 9) have a fixed term, which may be reduced in certain circumstances.

Open End Securities and *Open End Leverage Securities* (Product Types 8 and 9) do not have a fixed term. Instead they will continue indefinitely until the Security Holders' exercise their Redemption Right or the Issuer exercises its Regular Call Right. Following such exercise the term of the Securities is limited.

Quanto elements

Non-Quanto Securities are Securities where the Currency of the Underlying is the same as the Specified Currency. Quanto Securities are Securities where the Currency of the Underlying is not the same as the Specified Currency and where a currency hedging element is provided. In the case of Quanto Securities, one unit of the Currency of the Underlying corresponds to one unit of the Specified Currency. In the case of Quanto Securities with physical delivery, the quantity of the Underlying to be delivered and/or the Supplemental Cash Amount is increased or reduced before delivery according to the exchange rate development in order to offset any exchange rate losses or gains during the term of the Securities.

Compo elements

Compo Securities are Securities where the Currency of the Underlying is not the same as the Specified Currency and where the Security Holders are exposed to a currency or Currency Exchange Rate risk with respect to the currency of the Underlying. Exchange Rate movements will be taken into account when specifying the Redemption Amount. In case of Compo Securities with *Cross Rate* two exchange rates are taken into consideration when specifying the Redemption Amount whereby the Currency of the Underlying shall be converted to a third currency and the third currency in turn shall be converted to the Specified Currency. In case of all Compo Securities the Security Holder therefore is exposed to the full exchange rate risk upon maturity and, in the case of a premature sale of the Securities, during the term of the Securities.

Limitation of the rights

Upon the occurrence of one or more Adjustment Events, as specified in the relevant Final Terms, the Calculation Agent will in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities and/or all prices of the Underlying or its components determined by the Calculation Agent on the basis of the Terms and Conditions of the Securities, pursuant to the relevant Final Terms, in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible.

In case of *Open End Securities* (Product Type 8) with a Reference Strategy Index as Underlying, an adjustment may be made by the Index Sponsor on the level of the Reference Strategy Index in accordance with the index description in case of the occurrence of one or more adjustment events (as defined in the index description).

Upon the occurrence of one or more Call Events (the "**Call Events**"), as specified in the relevant Final Terms, the Issuer may call the Securities extraordinarily pursuant to the Final Terms and redeem the

Securities at their Cancellation Amount. The "**Cancellation Amount**" is the fair market value of the Securities on the day specified in the relevant Final Terms, determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).

Obvious typing and calculation errors or similar obvious errors in the Terms and Conditions entitle the Issuer to rescission vis-à-vis the Security Holders. The Issuer may combine the declaration of rescission with an offer to continue the Securities under amended Terms and Conditions. Furthermore, the Issuer is entitled to correct or amend incomplete or inconsistent provisions in the Terms and Conditions in its reasonable discretion (§ 315 BGB). If in such case a public offer has not yet been closed or admittance of the Securities for trading on a regulated or other equivalent market is planned, the Issuer will publish a corrected version of the Final Terms of the respective Securities and, if the legal requirements are fulfilled (in particular, a material inaccuracy of the Base Prospectus), publish in advance a supplement to this Base Prospectus pursuant to § 16 WpPG.

Waiver Right

If specified in the relevant Final Terms, each Security Holder has the right to waive the automatic exercise of the exercise right of the Securities held by it by submission of a duly completed waiver notice.

Governing law of the Securities

The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Federal Republic of Germany.

Status of the Securities

The obligations under the Securities constitute direct, unconditional and unsecured obligations of the Issuer and rank, unless provided otherwise by law, *pari passu* with all other unsecured unsubordinated present and future obligations of the Issuer.

Publications

The Base Prospectus, potential supplements and the respective Final Terms are available on the website(s) as specified in the respective Final Terms or on any successor website(s) (see below) in accordance with § 14 WpPG.

The Issuer does not intend to provide information following an issuance of Securities, unless the Terms and Conditions provide for an obligation to publish notices in certain cases. In such cases, a publication will be made on the Website(s) as specified in the Final Terms in accordance with § 6 of the General Conditions. The Issuer may replace these website(s) by any successor website(s) which again will be published by notice in accordance with § 6 of the General Conditions.

Issue Price

If the Issue Price per Security is specified prior to the start of the public offering, it will be set out in the Final Terms.

If the Issue Price per Securities is determined after the start of the public offering, the Final Terms will specify the criteria or conditions, on the basis of which the Issue Price may be determined. In this case the Issue Price will be published after its specification on the website(s) as specified in the relevant Final Terms.

Pricing

The Issue Price as well as the bid and offer prices quoted by the Issuer during the term of the Securities are based on internal pricing models of the Issuer. They may contain, beside upfront and distribution fees, an expected margin for the Issuer. Generally, the margin may contain costs, which, i.e., cover the Issuer's costs for structuring the Securities, risk hedging of the Issuer and the distribution.

Selling concession or other concessions

Selling concessions or other concessions may be charged as set out in the Final Terms.

Placing and Distribution

The Securities may be distributed by way of public or private placements and either by the Issuer or through financial intermediaries as agreed between the Issuer and the relevant financial intermediary and as stated in the applicable Final Terms.

Admission to Trading and Listing of the Securities

The Issuer may make an application to admit the Securities to trading on a regulated or other equivalent market. In such a case the relevant Final Terms set out the regulated or other equivalent markets and the earliest date (if known) on which the Securities are or will likely be admitted to trading.

In addition, the relevant Final Terms will specify all the regulated or other equivalent markets, on which, to the knowledge of the Issuer, securities of the same class of securities are already admitted to trading.

The Issuer may also make an application to listing of the Securities on another stock exchange, another market and/or trading system. In this case the Final Terms may indicate the respective other stock exchange, other market and/or other trading system and the earliest date (if known) on which the Securities are or will likely be listed.

The Securities may also be issued without being admitted to trading, listed or traded on any regulated or other equivalent market, any other stock exchange, any other market and/or trading system.

Even if the Issuer makes such application there is no guarantee that this application will be granted or that an active trading will occur or develop.

Potential investors

The Securities may be offered to qualified investors and/or retail investors and/or institutional investors as stated in the Final Terms.

Terms and conditions of the offer

If applicable, the following details regarding the terms and conditions of the offer will be indicated in the Final Terms:

- (i) day of the first public offer;
- (ii) start of the new public offer;
- (iii) information about the continuance of a public offer of Securities which have already been issued;
- (iv) information about the increase of Securities which have already been issued;
- (v) a subscription period;
- (vi) the countr(y)(ies) where the offer(s) to the public takes place;
- (vii) smallest transferable and/or tradable unit/lot/amount;
- (viii) the conditions for the offer of the Securities;
- (ix) possibility of an early termination of the public offer.

Offer during a subscription period

The Securities may be offered during a subscription period. For the purpose of acquisition, a potential investor has to make a subscription order to be forwarded to the Issuer during the Subscription Period. If specified in the Final Terms, the Securities may be continuously offered thereafter. The Issuer

reserves the right to extend or shorten the subscription period or to withdraw the issue before the Issue Date during the subscription period for any reason. The Issuer has the right to accept or reject the subscription orders of potential investors in whole or in part, irrespective of whether or not the intended volume of the Securities to be placed is reached. The Issuer has the right to make allocations at its own discretion; whether and to what extent the Issuer exercises such right is subject to its own discretion. Potential investors who made purchase offers in the form of subscription orders may presumably be informed by the Issuer from the first Banking Day onwards following the end of the subscription period on the number of Securities allocated to them. Trading in the Securities may start prior to the notification of the allocation.

Method and time limits for delivery of the Securities

The Securities are delivered in terms of co-ownership of the Global Note which will be kept in custody. Delivery is provided for against payment or free of payment or any other delivery method as specified in the Final Terms.

DESCRIPTION OF THE SECURITIES

Product Type 1: Discount Securities

General

The value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying rises, the value of the Securities regularly rises. If the price of the Underlying falls, the value of the Securities regularly falls.

Redemption on the Maturity Date depends on the Reference Price on the Final Observation Date. The price of the Security at the time of issue is lower than the current price of the Underlying multiplied by either the relevant Ratio or, respectively the Ratio Factor and if applicable by applying FX Exchange Rate. For this discount, the investor participates in the performance of the Underlying only up to the Maximum Amount.

In respect of their redemption, Securities may be linked to shares or depository receipts as well as indices or commodities.

For Securities linked to shares or depository receipts, it may be specified that redemption as at Maturity Date is made

- for Securities with cash settlement, exclusively by payment of a Redemption Amount or
- for Securities with physical delivery, by cash settlement or by physical delivery of a certain quantity of the Underlying.

Securities linked to indices or commodities are always issued as Securities with cash settlement.

Securities may be issued as non-Quanto, Quanto or Compo Securities.

Interest

The Securities do not bear interest.

Redemption

Redemption as at Maturity Date depends on:

- the Cap and
- R (final).

The Cap is:

- specified in the respective Final Terms or
- equal to a specified percentage of R (initial).

The Maximum Amount or, respectively the method of its specification will be specified in the respective Final Terms

R (initial) means:

- for Securities where R (initial) has already been specified, the Reference Price specified in the respective Final Terms, or
- for Securities with initial Reference Price observation, the Reference Price on the Initial Observation Date, or
- for Securities with initial average observation, the equally weighted average of the Reference Prices determined on the Initial Observation Dates, or
- for Securities with best-in observation, the highest Reference Price on the dates as specified in the respective Final Terms, or
- for Securities with worst-in observation, the lowest Reference Price on the dates as specified in the respective Final Terms.

R (final) means:

- for Securities with final Reference Price observation, the Reference Price on the Final Observation Date, or

- for Securities with final average observation, the equally weighted average of the Reference Prices determined on the Final Observation Dates, or
- for Securities with best-out observation, the highest Reference Price on the dates as specified in the respective Final Terms, or
- for Securities with worst-out observation, the lowest Reference Price on the dates as specified in the respective Final Terms.

Redemption is made as follows:

- for Securities with cash settlement, by payment of the Redemption Amount or
- for Securities with physical delivery:
 - if R (final) is equal to or greater than the Cap, by payment of the Redemption Amount; or
 - if R (final) is lower than the Cap, by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency is paid instead in the amount corresponding to the value of the non-deliverable fraction of the Underlying.

The Redemption Amount is an amount in the Specified Currency that:

- for Securities with cash settlement, corresponds to R (final) multiplied by the Ratio, however, the Redemption Amount is not greater than the Maximum Amount; or
- for Securities with physical delivery, corresponds to the Maximum Amount.

The Ratio is specified in the respective Final Terms.

Upon the occurrence of a Call Event the Issuer may call and redeem the Securities early at their Cancellation Amount.

Product Type 2: Bonus Securities

General

The value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying rises, the value of the Securities regularly rises. If the price of the Underlying falls, the value of the Securities regularly falls.

Redemption on the Maturity Date depends on the Reference Price on the Final Observation Date. However, the payment is at least equal to a Bonus Amount if no Barrier Event has occurred.

The Bonus Amount is specified in the respective Final Terms.

In respect of their redemption, Securities may be linked to shares or depository receipts as well as indices or commodities.

For Securities linked to shares or depository receipts, it may be specified that redemption as at Maturity Date is made

- for Securities with cash settlement, exclusively by payment of a Redemption Amount or
- for Securities with physical delivery, by cash settlement or by physical delivery of a certain quantity of the Underlying.

Securities linked to indices or commodities are always issued as Securities with cash settlement.

Securities may be issued as non-Quanto, Quanto or Compo Securities.

Interest

The Securities do not bear interest.

Additional Amount

In case of the Securities with an Additional Amount, the Additional Amount (I) will be paid on the respective Additional Amount Payment Date (I).

The Additional Amount (I) is specified in the respective Final Terms.

Redemption

Redemption as at Maturity Date depends on:

- the occurrence of a Barrier Event, and
- the Strike and
- R (final).

A Barrier Event means:

- for Securities with continuous barrier observation, that any published price of the Underlying is either (i) equal to or lower, or (ii) lower than the Barrier during the Barrier Observation Period in the case of continuous observation, as specified in the relevant Final Terms,
- for Securities with date-related barrier observation, that any Reference Price is lower than the Barrier on the respective Barrier Observation Date or
- for Securities with daily barrier observation, that any Reference Price is lower than the Barrier during the Barrier Observation Period.

The Barrier or the method for its determination is specified in the respective Final Terms.

R (initial) means:

- for Securities where R (initial) has already been specified, the price of the Underlying specified in the respective Final Terms, or
- for Securities with initial Reference Price observation, the Reference Price on the Initial Observation Date, or
- for Securities with initial average observation, the equally weighted average of the Reference Prices determined on the Initial Observation Dates, or
- for Securities with best-in observation, the highest Reference Price on the dates as specified in the respective Final Terms, or
- for Securities with worst-in observation, the lowest Reference Price on the dates as specified in the respective Final Terms.

R (final) means:

- for Securities with final Reference Price observation, the Reference Price on the Final Observation Date, or
- for Securities with final average observation, the equally weighted average of the Reference Prices determined on the Final Observation Dates, or
- for Securities with best-out observation, the highest Reference Price on the dates as specified in the respective Final Terms, or
- for Securities with worst-out observation, the lowest Reference Price on the dates as specified in the respective Final Terms.

If no Barrier Event has occurred, redemption is made for all Securities by payment of the Redemption Amount.

If a Barrier Event has occurred, redemption is made:

- for Securities with cash settlement by payment of the Redemption Amount or
- for Securities with physical delivery by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency is paid instead in the amount corresponding to the value of the non-deliverable fraction of the Underlying.

The Redemption Amount is an amount in the Specified Currency that

- for Bonus Securities without Nominal Amount, corresponds to R (final) multiplied by the Ratio or, respectively multiplied by the Ratio Factor and, if applicable, by applying FX Exchange Rate, or
- for Bonus Securities with Nominal Amount, corresponds to the Nominal Amount multiplied by R (final) and divided by the Strike.

However, if no Barrier Event has occurred, the Redemption Amount is not lower than the Bonus Amount.

The Strike and the Ratio are specified in the respective Final Terms.

Upon the occurrence of a Call Event the Issuer may call and redeem the Securities early at their Cancellation Amount.

Product Type 3: Bonus Cap Securities

General

The value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying rises, the value of the Securities regularly rises. If the price of the Underlying falls, the value of the Securities regularly falls.

Redemption on the Maturity Date depends on the Reference Price on the Final Observation Date. However, the payment is at least equal to a Bonus Amount, if no Barrier Event has occurred. However, in all cases the payment is not greater than a Maximum Amount.

The Bonus Amount and the Maximum Amount are specified in the respective Final Terms.

In respect of their redemption, Securities may be linked to shares or depository receipts as well as indices or commodities.

For Securities linked to shares or depository receipts, it may be specified that redemption as at Maturity Date is made

- for Securities with cash settlement exclusively by payment of a Redemption Amount, or
- for Securities with physical delivery by cash settlement or by physical delivery of a certain quantity of the Underlying.

Securities linked to indices or commodities are always issued as Securities with cash settlement.

Securities may be issued as non-Quanto, Quanto or Compo Securities.

Interest

The Securities do not bear interest.

Additional Amount

In case of the Securities with an Additional Amount, the Additional Amount (I) will be paid on the respective Additional Amount Payment Date (I).

The Additional Amount (I) is specified in the respective Final Terms.

Redemption

Redemption as at Maturity Date depends on:

- the occurrence of a Barrier Event and
- the Cap and
- the Strike and
- R (final).

A Barrier Event means:

- for Securities with continuous Barrier observation, that any published price of the Underlying is either (i) equal to or lower, or (ii) lower than the Barrier during the Barrier Observation Period in the case of continuous observation, as specified in the relevant Final Terms,
- for Securities with date-related Barrier observation, that any Reference Price is lower than the Barrier on the respective Barrier Observation Date or
- for Securities with daily barrier observation, that any Reference Price is lower than the Barrier during the Barrier Observation Period.

The Barrier or the method for its determination is specified in the respective Final Terms.

R (initial) means:

- for Securities where R (initial) has already been specified, the price of the Underlying specified in the respective Final Terms, or
- for Securities with initial Reference Price observation, the Reference Price on the Initial Observation Date, or
- for Securities with initial average observation, the equally weighted average of the Reference Prices determined on the Initial Observation Dates, or
- for Securities with best-in observation, the highest Reference Price on the dates as specified in the respective Final Terms, or
- for Securities with worst-in observation, the lowest Reference Price on the dates as specified in the respective Final Terms.

R (final) means:

- for Securities with final Reference Price observation, the Reference Price on the Final Observation Date, or
- for Securities with final average observation, the equally weighted average of the Reference Prices determined on the Final Observation Dates, or
- for Securities with best-out observation, the highest Reference Price on the dates as specified in the respective Final Terms, or
- for Securities with worst-out observation, the lowest Reference Price on the dates as specified in the respective Final Terms.

If no Barrier Event has occurred, redemption is made for all Securities by payment of the Redemption Amount.

If a Barrier Event has occurred, redemption is made:

- for Securities with cash settlement by payment of the Redemption Amount; or
- for Securities with physical delivery by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency is paid instead in the amount corresponding to the value of the non-deliverable fraction of the Underlying.

The Cap is specified in the respective Final Terms.

For Securities with cash settlement where the Bonus Amount is not the same as the Maximum Amount, the Redemption Amount is an amount in the Specified Currency specified as follows:

- for Securities without Nominal Amount, the Redemption Amount corresponds to:
 - if no Barrier Event has occurred, R (final) multiplied by the Ratio, however, where the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount, or
 - if a Barrier Event has occurred, R (final) multiplied by the Ratio, however, where the Redemption Amount is not greater than the Maximum Amount.
- for Securities with Nominal Amount, the Redemption Amount corresponds to:
 - if no Barrier Event has occurred, the Nominal Amount multiplied by R (final) and divided by the Strike, however, where the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount, or
 - if a Barrier Event has occurred, the Nominal Amount multiplied by R (final) and divided by the Strike, however, where the Redemption Amount is not greater than the Maximum Amount.

The Strike and the Ratio are specified in the respective Final Terms.

For Securities with physical delivery where the Bonus Amount is not the same as the Maximum Amount, the Redemption Amount is an amount in the Specified Currency specified as follows:

- for Securities without Nominal Amount, the Redemption Amount corresponds to R (final) multiplied by the Ratio or, respectively the Ratio Factor and, if applicable, by applying FX

Exchange Rate, however, where the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount.

- for Securities with Nominal Amount, the Redemption Amount corresponds to the Nominal Amount multiplied by R (final) and divided by the Strike, however, where the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount.

For Securities with cash settlement where the Bonus Amount is the same as the Maximum Amount, the Redemption Amount is an amount in the Specified Currency specified as follows:

- for Securities without Nominal Amount, the Redemption Amount corresponds to:
 - if no Barrier Event has occurred, the Maximum Amount; or
 - if a Barrier Event has occurred, R (final) multiplied by the Ratio, however, where the Redemption Amount is not greater than the Maximum Amount.
- for Securities with Nominal Amount, the Redemption Amount is equal to:
 - if no Barrier Event has occurred, the Maximum Amount; or
 - if a Barrier Event has occurred, the Nominal Amount multiplied by R (final) and divided by the Strike, however, where the Redemption Amount is not greater than the Maximum Amount.

For Securities with physical delivery where the Bonus Amount is the same as the Maximum Amount, the Redemption Amount is an amount in the Specified Currency which corresponds to the Maximum Amount.

Upon the occurrence of a Call Event the Issuer may call and redeem the Securities early at their Cancellation Amount.

Product Type 4: Reverse Bonus Cap Securities

General

The value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying falls, the value of the Securities regularly rises. If the price of the Underlying rises, the value of the Securities regularly falls.

Redemption on the Maturity Date depends on the Reference Price on the Final Observation Date and develops in the reverse direction of the value of the Reference Price. However, the payment is at least equal to a Bonus Amount, if no Barrier Event has occurred. However, in all cases the payment is not greater than a Maximum Amount.

The Bonus Amount and the Maximum Amount are specified in the respective Final Terms.

In respect of their redemption, Securities may be linked to shares or depository receipts as well as indices or commodities.

Securities are always issued as Securities with cash settlement.

Securities may be issued as non-Quanto, Quanto or Compo Securities.

Interest

The Securities do not bear interest.

Additional Amount

In the case of Securities with an Additional Amount, the Additional Amount (I) will be paid on the respective Additional Amount Payment Date (I).

The Additional Amount (I) is specified in the respective Final Terms.

Redemption

Redemption as at the Maturity Date depends on:

- the occurrence of a Barrier Event and
- R (initial) and

- R (final).

A Barrier Event means:

- for Securities with continuous barrier observation, that any published price of the Underlying is either (i) equal to or greater, or (ii) greater than the Barrier during the Barrier Observation Period in the case of continuous observation, as specified in the relevant Final Terms,
- for Securities with date-related barrier observation, that any Reference Price is greater than the Barrier on the respective Barrier Observation Date or
- for Securities with daily barrier observation, that any Reference Price is greater than the Barrier during the Barrier Observation Period.

The Barrier or the method for its determination is specified in the respective Final Terms.

R (initial) means:

- for Securities where R (initial) has already been specified, the Reference Price specified in the respective Final Terms, or
- for Securities with initial Reference Price observation, the Reference Price on the Initial Observation Date, or
- for Securities with initial average observation, the equally weighted average of the Reference Prices determined on the Initial Observation Dates, or
- for Securities with best-in observation, the highest Reference Price on the dates as specified in the respective Final Terms, or
- for Cap Securities with worst-in observation, the lowest Reference Price on the dates as specified in the respective Final Terms.

R (final) means:

- for Securities with final Reference Price observation, the Reference Price on the Final Observation Date, or
- for Securities with final average observation, the equally weighted average of the Reference Prices determined on the Final Observation Dates, or
- for Securities with best-out observation, the highest Reference Price on the dates as specified in the respective Final Terms, or
- for Securities with worst-out observation, the lowest Reference Price on the dates as specified in the respective Final Terms.

For Securities where the Bonus Amount is the same as the Maximum Amount, redemption is made by payment of a Redemption Amount in the Specified Currency specified as follows:

- for Securities without Nominal Amount, the Redemption Amount corresponds to:
 - if no Barrier Event has occurred, the Maximum Amount; or
 - if a Barrier Event has occurred, the Reverse Amount less the product of R (final) and the Ratio, where the Redemption Amount is not lower than zero and not greater than the Maximum Amount.
- for Securities with Nominal Amount, the Redemption Amount corresponds to:
 - if no Barrier Event has occurred, the Maximum Amount; or
 - if a Barrier Event has occurred, the Nominal Amount multiplied by the difference between (1) Reverse Level and (2) R (final) divided by R (initial), where the Redemption Amount is not lower than zero and not greater than the Maximum Amount.

For Securities where the Bonus Amount is not the same as the Maximum Amount, redemption is made by payment of a Redemption Amount in the Specified Currency specified as follows:

- for Securities without Nominal Amount, the Redemption Amount corresponds to:
 - if no Barrier Event has occurred, the Reverse Amount less the product of R (final) and the Ratio, however, where the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount, or

- if a Barrier Event has occurred, the Reverse Amount less the product of R (final) and the Ratio, where the Redemption Amount is not lower than zero and not greater than the Maximum Amount.
- for Securities with Nominal Amount, the Redemption Amount corresponds to:
 - if no Barrier Event has occurred, the Nominal Amount multiplied by the difference between (1) the Reverse Level and (2) R (final) divided by R (initial), however, where the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount, or
 - if a Barrier Event has occurred, the Nominal Amount multiplied by the difference between (1) the Reverse Level and (2) R (final) divided by R (initial), where the Redemption Amount is not lower than zero and not greater than the Maximum Amount.

Upon the occurrence of a Call Event the Issuer may call and redeem the Securities early at their Cancellation Amount.

Product Type 5: Top Securities

General

The value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying rises, the value of the Securities regularly rises. If the price of the Underlying falls, the value of the Securities regularly falls.

Redemption on the Maturity Date depends on the Reference Price on the Final Observation Date. A Maximum Amount will be paid if R (final) is equal to or greater than R (initial). Alternatively, the Security Holder participates 1:1 in the performance of the Underlying.

The Maximum Amount is specified in the respective Final Terms.

In respect of their redemption, Securities may be linked to shares or depository receipts as well as indices or commodities.

For Securities linked to shares or depository receipts, it may be specified that redemption as at the Maturity Date is made

- for Securities with cash settlement exclusively by payment of a Redemption Amount or
- for Securities with physical delivery by cash settlement or by physical delivery of a certain quantity of the Underlying.

Securities linked to indices or commodities are always issued as Securities with cash settlement.

Securities may be issued as non-Quanto, Quanto or Compo Securities.

Interest

The Securities do not bear interest.

Additional Amount

In case of the Securities with an Additional Amount, the Additional Amount (I) will be paid on the respective Additional Amount Payment Date (I).

The Additional Amount (I) is specified in the respective Final Terms.

Redemption

Redemption as at the Maturity Date depends on:

- R (initial) and
- R (final).

R (initial) means:

- for Securities where R (initial) has already been specified, the Reference Price specified in the respective Final Terms, or

- for Securities with initial Reference Price observation, the Reference Price on the Initial Observation Date, or
- for Securities with initial average observation, the equally weighted average of the Reference Prices determined on the Initial Observation Dates or
- for Securities with best-in observation, the highest Reference Price on the dates as specified in the respective Final Terms, or
- for Securities with worst-in observation, the lowest Reference Price on the dates as specified in the respective Final Terms.

R (final) means:

- for Securities with final Reference Price observation, the Reference Price on the Final Observation Date, or
- for Securities with final average observation, the equally weighted average of the Reference Prices determined on the Final Observation Dates, or
- for Securities with best-out observation, the highest Reference Price on the dates as specified in the respective Final Terms, or
- for Securities with worst-out observation, the lowest Reference Price on the dates as specified in the respective Final Terms.

For Securities with cash settlement, redemption is made in any case by payment of the Redemption Amount.

For Securities with physical delivery, redemption is made:

- if R (final) is equal to or greater than R (initial), by payment of the Redemption Amount; or
- if R (final) is lower than R (initial), by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency is paid instead in the amount corresponding to the value of the non-deliverable fraction of the Underlying.

For Securities with cash settlement, the Redemption Amount corresponds to:

- if R (final) is equal to or greater than R (initial), the Maximum Amount, or
- if R (final) is lower than R (initial), the Nominal Amount multiplied by R (final) and divided by R (initial).

For Securities with physical delivery, the Redemption Amount corresponds to the Maximum Amount.

Upon the occurrence of a Call Event the Issuer may call and redeem the Securities early at their Cancellation Amount.

Product Type 6: Closed End Securities

General

The value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying rises, the value of the Securities regularly rises. If the price of the Underlying falls, the value of the Securities regularly falls.

Redemption on the respective Redemption Date or the respective Call Date or the Maturity Date depends on the Reference Price on the respective Observation Date.

In respect of their redemption and, in case of a distributing index as Underlying, the Dividend Amount, Securities are linked to indices.

Securities linked to indices are always issued as Securities with cash settlement.

Securities may be issued as non-Quanto, Quanto or Compo Securities.

Interest

The Securities may be interest bearing at a fixed interest rate or non-interest bearing.

Dividend Amount

Security Holders of Securities that are linked to a distributing index as Underlying will receive a Dividend Amount at each Dividend Amount Payment Date. The Dividend Amount equals the Dividend Value of the Underlying for a certain Dividend Period multiplied by the Ratio.

Dividend Value and Dividend Period are specified in the respective Final Terms.

Redemption

Redemption depends on:

- whether the Redemption Right or the Regular Call Right is exercised or not and
- the Relevant Reference Price

Relevant Reference Price means

- if the Redemption Right is exercised, the Reference Price on the Observation Date immediately preceding the respective Redemption Date or
- if the Regular Call Right is exercised, the Reference Price on the Observation Date immediately preceding the respective Call Date, or
- if these rights are not exercised, the Reference Price on the Observation Date immediately preceding the Maturity Date.

The Securities have a fixed term. However, they will be redeemed early if Security Holders exercise their Redemption Right or the Issuer exercises its Regular Call Right. Upon exercise of the aforementioned rights, Security Holders are entitled to the payment of the Redemption Amount at the respective Redemption Date or Call Date, as the case may be. If these rights have not been exercised, Security Holders are entitled to the payment of the Redemption Amount on the Maturity Date.

The Redemption Amount corresponds to the Relevant Reference Price multiplied by the Ratio.

The Relevant Reference Price may be reduced by a Management Fee Adjustment, a Short Selling Fee Adjustment, an Index Calculation Fee Adjustment and/or a Quanto Fee Adjustment.

The Ratio may either be specified in the Final Terms or the Ratio may be determined as follows:

- the Ratio (initial) on the First Trade Date is specified in the Final Terms;
- on each Adjustment Date following the First Trade Date the Ratio may be adjusted by applying the Ratio Adjustment Factor where the Ratio Adjustment Factor is calculated taking into consideration, as the case may be, a Management Fee, a Short Selling Fee, an Index Calculation Fee, a Gap Risk Fee, a Dividend Tax Deduction and/or a Quanto Fee (in case of Quanto Closed End Securities).

The Redemption Amount will in no case be lower than zero.

Ratio, Gap Risk Fee (Adjustment), Index Calculation Fee (Adjustment), Short Selling Fee (Adjustment), Management Fee (Adjustment), Dividend Tax Deduction and Participation Factor Current will be specified in the relevant Final Terms.

Upon the occurrence of a Call Event the Issuer may call and redeem the Securities early at their Cancellation Amount.

Product Type 7: Closed End Leverage Securities

General

The value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying rises, the value of the Securities regularly rises. If the price of the Underlying falls, the value of the Securities regularly falls.

Closed End Leverage Securities are securities whose underlying is a leverage index i.e. an index linked to the performance of a Reference Underlying disproportionately based on a (constant) Leverage Factor. The Security holders in turn participate disproportionately in the positive or negative performance of the Reference Underlying.

Redemption on the respective Redemption Date or the respective Call Date or the Maturity Date depends on the Reference Price on the respective Observation Date.

Securities are always issued as Securities with cash settlement.

Securities may be issued as non-Quanto, Quanto or Compo Securities.

Interest

The Securities don't bear interests.

Redemption

For Securities, redemption depends on:

- whether the Redemption Right or the Regular Call Right is exercised or not and
- the Relevant Reference Price
- the Ratio

Relevant Reference Price means

- if the Redemption Right is exercised, the Reference Price on the Observation Date immediately preceding the respective Redemption Date or
- if the Regular Call Right is exercised, the Reference Price on the Observation Date immediately preceding the respective Call Date or
- if these rights are not exercised, the Reference Price on the Observation Date immediately preceding the Maturity Date.

Ratio means

- on the First Trade Date the Ratio (initial).
- on each Adjustment Date following the First Trade Date the Ratio shall be adjusted by applying the Ratio Adjustment Factor where the Ratio Adjustment Factor is calculated taking into consideration, as the case may be, a Management Fee, a Short Selling Fee, an Index Calculation Fee, a Gap Risk Fee, a Dividend Tax Deduction and/or a Quanto Fee (in case of Quanto Closed End Leverage Securities).

The Securities have a fixed term. However, they will be redeemed early if Security Holders exercise their Redemption Right or the Issuer exercises its Regular Call Right. Upon exercise of the aforementioned rights, Security Holders are entitled to the payment of the Redemption Amount at the respective Redemption Date or Call Date, as the case may be. If these rights have not been exercised, Security Holders are entitled to the payment of the Redemption Amount on the Maturity Date.

The Redemption Amount corresponds to the Relevant Reference Price multiplied by the Ratio.

The Redemption Amount will in no case be lower than zero.

Ratio, Gap Risk Fee (Adjustment), Index Calculation Fee (Adjustment), Short Selling Fee (Adjustment), Management Fee (Adjustment), Dividend Tax Deduction and Participation Factor Current will be specified in the relevant Final Terms.

Upon the occurrence of a Call Event the Issuer may call and redeem the Securities early at their Cancellation Amount.

Product Type 8: Open End Securities

General

The value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying rises, the value of the Securities regularly rises. If the price of the Underlying falls, the value of the Securities regularly falls.

The redemption of the Securities at the respective Redemption Date following the exercise of the Redemption Right by the Security Holders or at the respective Call Date following the exercise of the Regular Call Right by the Issuer depends on the Relevant Reference Price. Relevant Reference Price is the Reference Price on the Observation Date immediately preceding the respective Redemption Date or Call Date, as the case may be. Each Banking Day may be the respective Redemption Date (if

specified in the respective Final Terms) following the exercise of the Redemption Right by the Security Holders or the respective Call Date.

In respect of their redemption, the Securities may be linked to an index (including a Reference Strategy Index), a commodity or a futures contract.

The Securities are always issued as Securities with cash settlement.

Securities may be issued as non-Quanto Securities, Quanto Securities or Compo Securities.

Interest

The Securities may be interest bearing at a fixed interest rate or non-interest bearing.

Dividend Amount

Security Holders of Securities that are linked to a distributing index as Underlying will in addition receive a Dividend Amount at each Dividend Amount Payment Date. The Dividend Amount equals the Dividend Value of the Underlying for a certain Dividend Period multiplied by the Ratio.

Dividend Value and Dividend Period are specified in the respective Final Terms.

Redemption

Upon Security Holders' exercise of the Redemption Right or upon Issuer's exercise of its Regular Call Right, the Security Holders will have the right to receive payment of the Redemption Amount on the respective Redemption Date or Call Date, as the case may be.

The Redemption Amount equals the Relevant Reference Price multiplied by the Ratio and, in the case of Securities linked to a futures contract as Underlying, a Participation Factor Current.

The Ratio may be adjusted as follows: the Ratio in the First Trade Date equals the Ratio (initial) as specified in the respective Final Terms. On each Adjustment Date following the First Trade Date the Ratio will be adjusted by the Ratio Adjustment Factor. The Ratio Adjustment Factor may be reduced by an Index Calculation Fee, a Short Selling Fee, a Management Fee a Quanto Fee and/or Dividend Tax Deduction.

The Relevant Reference Price, in the case of Securities linked to a futures contract as Underlying, multiplied by a Participation Factor Current, may be reduced by a Quanto Fee Adjustment, a Management Fee Adjustment, a Short Selling Fee Adjustment, and/or an Index Calculation Fee Adjustment.

In the case of Securities, which will be issued as Quanto Securities, the Redemption Amount will be converted into the Specified Currency by a conversion factor of 1:1.

In the case of Securities, which will be issued as Compo Securities, the Redemption Amount will be divided by an Exchange Rate for the conversion of the Underlying Currency into the Specified Currency or, respectively, multiplied by an Exchange Rate for the conversion of the Specified Currency into the Underlying Currency, as specified in the relevant Final Terms.

The Redemption Amount will in no case be lower than zero.

Ratio, Gap Risk Fee (Adjustment), Index Calculation Fee (Adjustment), Short Selling Fee (Adjustment), Management Fee (Adjustment), Dividend Tax Deduction and Participation Factor Current will be specified in the relevant Final Terms.

Upon the occurrence of a Call Event the Issuer may call and redeem the Securities early at their Cancellation Amount.

Product Type 9: Open End Leverage Securities

General

The value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying rises, the value of the Securities regularly rises. If the price of the Underlying falls, the value of the Securities regularly falls. The Underlying is a leverage index linked to the performance of a Reference Underlying. The Security holders in turn participate disproportionately (leveraged) in the positive or negative performance of the Reference Underlying.

Redemption on the respective Redemption Date by the Security Holder or on the Regular Call Day by the Issuer depends on the Reference Price on the respective Observation Date.

Relevant Reference Price is the Reference Price on the Observation Date immediately preceding the respective Redemption Date or Call Date, as the case may be. Redemption Date or Call Date may be any Banking Day, as specified in the respective Final Terms.

Securities are always issued as Securities with cash settlement.

Securities may be issued as non-Quanto, Quanto or Compo Securities.

Interest

The Securities do not bear interest.

Redemption

Upon Security Holders' exercise of the Redemption Right or upon Issuer's exercise of its Regular Call Right, the Security Holders will have the right to receive payment of the Redemption Amount on the respective Redemption Date or Call Date, as the case may be.

The Redemption Amount equals the Relevant Reference Price multiplied by the Ratio.

In the case of Securities, which will be issued as Quanto Securities, the Redemption Amount will be converted into the Specified Currency by a conversion factor of 1:1.

In the case of Securities, which will be issued as Compo Securities, the Redemption Amount will be divided by an Exchange Rate for the conversion of the Specified Currency into the Underlying Currency or, respectively, multiplied by an Exchange Rate for the conversion of the Underlying Currency into the Specified Currency, as specified in the relevant Final Terms.

The Redemption Amount will in no case be lower than zero.

On the First Trade Date the Ratio is the Ratio (initial), as specified the Final Terms. On each Adjustment Date following the First Trade Date the Ratio shall be adjusted by applying the Ratio Adjustment Factor. The Ratio Adjustment Factor is calculated taking into consideration, as the case may be, a Management Fee, a Short Selling Fee, an Index Calculation Fee, a Gap Risk Fee, a Dividend Tax Deduction and/or a Quanto Fee as well in the case of Quanto Open End Leverage Securities.

The Index Calculation Fee, the Management Fee, the Short Selling Fee, the Quanto Fee, the Gap Risk Fee and the Dividend Tax Deduction are specified in the relevant Final Terms.

Upon the occurrence of a Call Event the Issuer may call and early redeem the Securities at their Cancellation Amount.

Product Type 10: Express Securities

General

The value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying rises, the value of the Securities regularly rises. If the price of the Underlying falls, the value of the Securities regularly falls.

Redemption on the Maturity Date depends on the Reference Price on the Final Observation Date. In addition, Securities allow for automatic early redemption at the Early Redemption Amount (k) under certain circumstances (as described below).

The Early Redemption Amount (k) is specified in the respective Final Terms.

Securities may be linked to shares or depository receipts as well as indices or commodities.

For Securities linked to shares or depository receipts, it may be specified that redemption as at Maturity Date is made

- for Securities with cash settlement, exclusively by payment of a Redemption Amount, or
- for Securities with physical delivery, by cash settlement or by physical delivery of a certain quantity of the Underlying.

Securities linked to indices or commodities are always issued as Securities with cash settlement.

Securities may be issued as non-Quanto or Quanto Securities.

Interest

The Securities do not bear interest.

Additional Amount

In case of the Securities with an Additional Amount, the Additional Amount (I) will be paid on the respective Additional Amount Payment Date (I).

The Additional Amount (I) is specified in the respective Final Terms.

Automatic early redemption

If an Early Redemption Event has occurred, the Securities are automatically early redeemed on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount (k).

If in case of the Securities with consideration of a Barrier Event, a Barrier Event has occurred, the option of automatic early redemption lapses and the Securities are redeemed on the Maturity Date.

For Securities without consideration of a Barrier Event, this restriction does not apply.

An Early Redemption Event means that the Reference Price is equal to or greater than the Early Redemption Level (k) on the respective Observation Date (k).

The Early Redemption Level (k) or the method for its determination is specified in the respective Final Terms.

A Barrier Event means:

- for Securities with continuous Barrier observation that any published price of the Underlying is either (i) equal to or lower, or (ii) lower than the Barrier during the Barrier Observation Period in the case of continuous observation, as specified in the relevant Final Terms,
- for Express Securities with date-related Barrier observation that a Reference Price is lower than the Barrier on the respective Barrier Observation Date or
- for Securities with daily barrier observation, that any Reference Price is lower than the Barrier during the Barrier Observation Period.

The Barrier or the method for its determination is specified in the respective Final Terms.

Redemption as at Maturity Date

Redemption as at the Maturity Date depends on:

- the occurrence of the Final Redemption Event and
- the occurrence of the Barrier Event and
- the Strike and
- R (final).

Final Redemption Event means that the Reference Price is equal to or greater than the Final Redemption Level on the Final Observation Date.

The Final Redemption Level or the method for its determination is specified in the respective Final Terms.

In respect of the occurrence of a Barrier Event, see "Barrier Event" above.

R (initial) means:

- for Securities where R (initial) has already been specified, the Reference Price specified in the respective Final Terms, or
- for Securities with initial Reference Price observation, the Reference Price on the Initial Observation Date, or
- for Securities with initial average observation, the equally weighted average of the Reference Prices determined on the Initial Observation Dates, or

- for Securities with best-in observation, the highest Reference Price on the dates specified in the respective Final Terms, or
- for Securities with worst-in observation, the lowest Reference Price on the dates specified in the respective Final Terms.

R (final) means:

- for Securities with final Reference Price observation, the Reference Price on the Final Observation Date, or
- for Securities with final average observation, the equally weighted average of the Reference Prices determined on the Final Observation Dates, or
- for Securities with best-out observation, the highest Reference Price on the dates specified in the respective Final Terms, or
- for Securities with worst-out observation, the lowest Reference Price on the dates specified in the respective Final Terms.

If no Barrier Event has occurred, redemption is made for all Securities as at the Redemption Amount in the Specified Currency, which:

- if a Final Redemption Event has occurred, corresponds to the Maximum Amount, or
- if no Final Redemption Event has occurred, corresponds to the Final Redemption Amount.

If a Barrier Event has occurred, redemption is made:

- for Securities with cash settlement, by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount multiplied by R (final) and divided by the Strike; the Redemption Amount will not be greater than the Nominal Amount; or
- for Securities with physical delivery:
 - if R (final) is equal to or greater than the Strike, by payment of a Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount; or
 - if R (final) is lower than the Strike, by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency is paid instead in the amount corresponding to the value of the non-deliverable fraction of the Underlying.

The Strike, the Ratio, the Final Redemption Amount and the Maximum Amount are specified in the respective Final Terms.

Upon the occurrence of a Call Event the Issuer may call and early redeem the Securities at their Cancellation Amount.

Product Type 11: Express Plus Securities

General

The value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying rises, the value of the Securities regularly rises. If the price of the Underlying falls, the value of the Securities regularly falls.

Redemption on the Maturity Date depends on the Reference Price on the Final Observation Date. In addition, Securities allow for automatic early redemption at the Early Redemption Amount (k) under certain circumstances (as described below).

The Early Redemption Amount (k) is specified in the respective Final Terms.

In respect of their redemption, Securities may be linked to shares or depository receipts as well as indices or commodities.

For Securities linked to shares or depository receipts, it may be specified that redemption as at the Maturity Date is made

- for Securities with cash settlement exclusively by payment of a Redemption Amount, or

- for Securities with physical delivery by cash settlement or by physical delivery of a certain quantity of the Underlying.

Securities linked to indices or commodities are always issued as Securities with cash settlement.

Securities may be issued as non-Quanto or Quanto Securities.

Interest

The Securities do not bear interest.

Additional Amount

In case of the Securities with an Additional Amount, the Additional Amount (I) will be paid on the respective Additional Amount Payment Date (I).

The Additional Amount (I) is specified in the respective Final Terms.

Automatic early redemption

If an Early Redemption Event has occurred, the Securities are automatically early redeemed on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount (k).

If in the case of Securities with consideration of a Barrier Event, a Barrier Event has occurred, the option of automatic early redemption lapses and the Securities are redeemed on the Maturity Date.

For Securities without consideration of a Barrier Event, this restriction does not apply.

An Early Redemption Event means that the Reference Price is equal to or greater than the Early Redemption Level (k) on the respective Observation Date (k).

The Early Redemption Level (k) or the method for its determination is specified in the respective Final Terms.

A Barrier Event means:

- for Securities with continuous Barrier observation that any published price of the Underlying is either (i) equal to or lower, or (ii) lower than the Barrier during the Barrier Observation Period in the case of continuous observation, as specified in the relevant Final Terms,
- for Securities with date-related Barrier observation that a Reference Price is lower than the Barrier on the respective Barrier Observation Date or
- for Securities with daily barrier observation, that any Reference Price is lower than the Barrier during the Barrier Observation Period.

The Barrier or the method for its determination is specified in the respective Final Terms.

Redemption as at the Maturity Date

Redemption as at the Maturity Date depends on:

- the occurrence of the Barrier Event and
- the Strike and
- R (final).

In respect of the occurrence of a Barrier Event, see "Barrier Event" above.

R (initial) means:

- for Securities where R (initial) has already been specified, the price of the Underlying specified in the respective Final Terms, or
- for Securities with initial Reference Price observation, the Reference Price on the Initial Observation Date, or
- for Securities with initial average observation, the equally weighted average of the Reference Prices determined on the Initial Observation Dates, or
- for Securities with best-in observation, the highest Reference Price on the dates specified in the respective Final Terms, or

- for Securities with worst-in observation, the lowest Reference Price on the dates specified in the respective Final Terms.

R (final) means:

- for Securities with final Reference Price observation, the Reference Price on the Final Observation Date, or
- for Securities with final average observation, the equally weighted average of the Reference Prices determined on the Final Observation Dates, or
- for Securities with best-out observation, the highest Reference Price on the dates specified in the respective Final Terms, or
- for Securities with worst-out observation, the lowest Reference Price on the dates specified in the respective Final Terms.

If no Barrier Event has occurred, redemption is made for all Securities as at the Redemption Amount in the Specified Currency, which corresponds to the Maximum Amount.

If a Barrier Event has occurred, redemption is made:

- for Securities with cash settlement, by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount multiplied by R (final) and divided by the Strike; the Redemption Amount will not be greater than the Nominal Amount; or
- for Securities with physical delivery:
 - if R (final) is equal to or greater than the Strike, by payment of a Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount; or
 - if R (final) is lower than the Strike, by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency is paid instead in the amount corresponding to the value of the non-deliverable fraction of the Underlying.

The Strike, the Ratio and the Maximum Amount are specified in the respective Final Terms.

Upon the occurrence of a Call Event the Issuer may call and early redeem the Securities at their Cancellation Amount.

Product Type 12: Express Securities with Additional Amount

General

The value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying rises, the value of the Securities regularly rises. If the price of the Underlying falls, the value of the Securities regularly falls.

Redemption on the Maturity Date depends on the Reference Price on the Final Observation Date. The Securities may allow for the payment of an Additional Amount (m) on each Additional Amount Payment Date (m), if an Additional Amount Payment Event has occurred. In addition, Securities allow for automatic early redemption at the Early Redemption Amount (k) under certain circumstances (as described below). The Securities may allow for the payment of an Additional Amount (k) on each Additional Amount Payment Date (k), if an Additional Amount Payment Event has occurred. In addition, Securities allow for automatic early redemption at the Early Redemption Amount (k) under certain circumstances (as described below).

The Early Redemption Amount (k) is specified in the respective Final Terms.

In respect of their redemption, Securities may be linked to shares or depository receipts as well as indices or commodities.

For Securities linked to shares or depository receipts, it may be specified that redemption as at the Maturity Date is made

- for Securities with cash settlement, exclusively by payment of a Redemption Amount, or

- for Securities with physical delivery, by cash settlement or by physical delivery of a certain quantity of the Underlying.

Securities linked to indices or commodities are always issued as Securities with cash settlement.

Securities may be issued as non-Quanto or Quanto Securities.

Interest

The Securities do not bear interest.

Additional Amount (m)

Payment of the Additional Amount (m) depends on the occurrence of an Additional Amount Payment Event.

Additional Amount Payment Event means that the Reference Price is equal to or greater than the Additional Amount Payment Level (m).

In case of the Securities with Additional Amount (Memory), the following applies:

- If an Additional Amount Payment Event has occurred on any Observation Date (k), the respective Additional Amount (m) will be paid on the respective Additional Amount Payment Date (m) less all Additional Amounts paid on the preceding Additional Amount Payment Dates.
- If no Additional Amount Payment Event has occurred on the Observation Date (k), no Additional Amount (m) is paid on the respective Additional Amount Payment Date (m).

In case of the Securities with Additional Amount (Relax), without consideration of a Barrier Event, the following applies:

- If an Additional Amount Payment Event has occurred on an Observation Date (k), the respective Additional Amount (m) is paid on the respective Additional Amount Payment Date (m).
- If no Additional Amount Payment Event has occurred on an Observation Date (k), no Additional Amount (m) is paid on the respective Additional Amount Payment Date (m).

If in case of the Securities with Additional Amount (Relax), with consideration of a Barrier Event, the following applies:

- If an Additional Amount Payment Event has occurred on an Observation Date (k) and no Barrier Event has occurred, the respective Additional Amount (m) is paid on the respective Additional Amount Payment Date (m).
- If no Additional Amount Payment Event has occurred on an Observation Date (k), no Additional Amount (m) is paid on the respective Additional Amount Payment Date (m).

If a Barrier Event has occurred, the option of the Additional Amount Payment (m) lapses for each following Observation Date (k).

In the case of Express Securities with Additional Amount (I), the Additional Amount (I) will be paid in addition, whether or not the Additional Amount Payment Event has occurred on the respective Additional Amount Payment Date (I).

The Additional Amount (I) is specified in the respective Final Terms.

Additional Amount (k)

Payment of the Additional Amount (k) depends on the occurrence of an Additional Amount Payment Event.

Additional Amount Payment Event means that the Reference Price is equal to or greater than the Additional Amount Payment Level (k).

In case of the Securities with Additional Amount (Memory), the following applies:

- If an Additional Amount Payment Event has occurred on any Observation Date (k), the respective Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k) less all Additional Amounts paid on the preceding Additional Amount Payment Dates.

- If no Additional Amount Payment Event has occurred on the Observation Date (k), no Additional Amount (m) is paid on the respective Additional Amount Payment Date (k).

In case of the Securities with Additional Amount (Relax), without consideration of a Barrier Event, the following applies:

- If an Additional Amount Payment Event has occurred on an Observation Date (k), the respective Additional Amount (m) is paid on the respective Additional Amount Payment Date (k).
- If no Additional Amount Payment Event has occurred on an Observation Date (k), no Additional Amount (k) is paid on the respective Additional Amount Payment Date (k).

If in case of the Securities with Additional Amount (Relax), with consideration of a Barrier Event, the following applies:

- If an Additional Amount Payment Event has occurred on an Observation Date (k) and no Barrier Event has occurred, the respective Additional Amount (m) is paid on the respective Additional Amount Payment Date (k).
- If no Additional Amount Payment Event has occurred on an Observation Date (k), no Additional Amount (m) is paid on the respective Additional Amount Payment Date (k).

If a Barrier Event has occurred, the option of the Additional Amount Payment (k) lapses for each following Observation Date (k).

In the case of Express Securities with Additional Amount (I), the Additional Amount (I) will be paid in addition, whether or not the Additional Amount Payment Event has occurred on the respective Additional Amount Payment Date (I).

The Additional Amount (I) is specified in the respective Final Terms.

Automatic early redemption

If an Early Redemption Event has occurred, the Securities are automatically early redeemed on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount (k).

If in the case of Securities with consideration of a Barrier Event, if a Barrier Event has occurred, the option of automatic early redemption lapses and the Securities are redeemed on the Maturity Date.

For Securities without consideration of a Barrier Event, this restriction does not apply.

An Early Redemption Event means that the Reference Price is equal to or greater than the Early Redemption Level (k) on the respective Observation Date (k).

A Barrier Event means:

- for Securities with continuous Barrier observation that any published price of the Underlying is either (i) equal to or lower, or (ii) lower than the Barrier during the Barrier Observation Period in the case of continuous observation, as specified in the relevant Final Terms,
- for Securities with date-related Barrier observation that a Reference Price is lower than the Barrier on the respective Barrier Observation Date or
- for Securities with daily barrier observation, that any Reference Price is lower than the Barrier during the Barrier Observation Period.

The Barrier or the method for its determination is specified in the respective Final Terms.

Redemption as at the Maturity Date

Redemption as at the Maturity Date depends on:

- the occurrence of the Barrier Event and
- the Strike and
- R (final).

In respect of the occurrence of a Barrier Event, see "Barrier Event" above.

R (initial) means:

- for Securities where R (initial) has already been specified, the price of the Underlying specified in the respective Final Terms, or
- for Securities with initial Reference Price observation, the Reference Price on the Initial Observation Date, or
- for Securities with initial average observation, the equally weighted average of the Reference Prices determined on the Initial Observation Dates, or
- for Securities with best-in observation, the highest Reference Price on the dates specified in the respective Final Terms, or
- for Securities with worst-in observation, the lowest Reference Price on the dates specified in the respective Final Terms.

R (final) means:

- for Securities with final Reference Price observation, the Reference Price on the Final Observation Date, or
- for Securities with final average observation, the equally weighted average of the Reference Prices determined on the Final Observation Dates, or
- for Securities with best-out observation, the highest Reference on the dates specified in the respective Final Terms, or
- for Securities with worst-out observation, the lowest Reference Price on the dates specified in the respective Final Terms.

If no Barrier Event has occurred, redemption is made for all Securities at a Redemption Amount in the Specified Currency, which corresponds to the Maximum Amount.

If a Barrier Event has occurred, redemption is made:

- for Securities with cash settlement by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount multiplied by R (final) and divided by the Strike; the Redemption Amount will not be greater than the Nominal Amount; or
- for Securities with physical delivery
 - if R (final) is equal to or greater than the Strike, by payment of a Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount; or
 - if R (final) is lower than the Strike, by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency is paid instead in the amount corresponding to the value of the non-deliverable fraction of the Underlying.

The Strike, the Ratio and the Maximum Amount are specified in the respective Final Terms.

Upon the occurrence of a Call Event the Issuer may call and early redeem the Securities at their Cancellation Amount.

Product Type 13: Reverse Convertible Securities

General

The value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying rises, the value of the Securities regularly rises. If the price of the Underlying falls, the value of the Securities regularly falls.

Securities may bear interest during the term of the Securities. If R (final) is equal to or greater than the Strike, redemption is made by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount. If R (final) is lower than the Strike redemption depends on the Reference Price on the Final Observation Date.

In respect of their redemption, Securities may be linked to shares or depository receipts as well as indices, commodities or fund shares.

For Securities linked to shares or depository receipts as well as fund shares, it may be specified that redemption as at the Maturity Date is made

- for Securities with cash settlement exclusively by payment of a Redemption Amount or
- for Securities with physical delivery by cash settlement or by physical delivery of a certain quantity of the Underlying.

Securities linked to indices or commodities are always issued as Securities with cash settlement.

Securities may be issued as non-Quanto or Quanto.

Interest

If so specified in the Final Terms, the Securities bear interest on their Aggregate Nominal Amount or on their Nominal Amount for each Interest Period at the Interest Rate (expressed in each case as a percentage per year):

- Fixed rate Securities bear interest at a fixed interest rate specified in the Final Terms.
- Securities with different interest rates for each Interest Period bear interest at the different Interest Rates specified in the Final Terms for the respective Interest Period.
- Floating rate Securities bear interest at an interest rate which corresponds to the offered rate for deposits in the Reference Currency for the Designated Maturity. The Reference Rate is determined on the Screen Page on each Interest Determination Date and specified for the relevant Interest Period. It may be specified that for the calculation of the Interest Rate a Positive Spread is added to or a Negative Spread deducted from the Reference Rate. Furthermore, it may be specified that the Reference Rate is multiplied by a Factor.

A Maximum Interest Rate may be specified for Securities. This means that, if the Interest Rate determined for an Interest Period is greater than the Maximum Interest Rate, the Interest Rate for this Interest Period is the Maximum Interest Rate.

A Minimum Interest Rate may also be specified for Securities. This means that, if the Interest Rate determined for an Interest Period is lower than the Minimum Interest Rate, the Interest Rate for this Interest Period is the Minimum Interest Rate.

The respective Interest Amount to be paid is calculated by multiplying the product of the Interest Rate and the Aggregate Nominal Amount or the Nominal Amount by the Day Count Fraction. The respective Interest Amount falls due for payment on the relevant Interest Payment Date.

The Interest Rate, the Maximum Interest Rate and the Minimum Interest Rate are specified in the respective Final Terms.

Additional Amount

In the case of Securities with an Additional Amount, the Additional Amount (I) will be paid on the respective Additional Amount Payment Date (I).

The Additional Amount (I) is specified in the respective Final Terms.

Redemption

Redemption as at the Maturity Date depends on:

- the Strike and
- R (final).

R (initial) means:

- for Securities where R (initial) has already been specified, the price of the Underlying specified in the respective Final Terms, or
- for Securities with initial Reference Price observation, the Reference Price on the Initial Observation Date, or
- for Securities with initial average observation, the equally weighted average of the Reference Prices determined on the Initial Observation Dates, or

- for Securities with best-in observation, the highest Reference Price on the dates specified in the respective Final Terms, or
- for Securities with worst-in observation, the lowest Reference Price on the dates specified in the respective Final Terms.

R (final) means:

- for Securities with final Reference Price observation, the Reference Price on the Final Observation Date, or
- for Securities with final average observation, the equally weighted average of the Reference Prices determined on the Final Observation Dates, or
- for Securities with best-out observation, the highest Reference Price on the dates specified in the respective Final Terms, or
- for Securities with worst-out observation, the lowest Reference Price on the dates specified in the respective Final Terms.

If R (final) is equal to or greater than the Strike, redemption is made for all Securities by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount.

If R (final) is lower than the Strike, redemption is made:

- for Securities with cash settlement by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount multiplied by R (final) and divided by the Strike or
- for Securities with physical delivery by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a fraction, in case of fund shares, or a non-deliverable fraction, in case of shares or depository receipts, of the Underlying, a cash amount expressed in the Specified Currency is paid instead in the amount corresponding to the value of the fraction, in case of fund shares, or the non-deliverable fraction, in case of shares or depository receipts, of the Underlying.

The Strike and the Ratio are specified in the respective Final Terms.

Upon the occurrence of a Call Event the Issuer may call and early redeem the Securities at their Cancellation Amount.

Product Type 14: Barrier Reverse Convertible Securities

General

The value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying rises, the value of the Securities regularly rises. If the price of the Underlying falls, the value of the Securities regularly falls.

Securities may bear interest during the term of the Securities. If no Barrier Event has occurred, redemption is made on the Maturity Date by payment of a Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount. If a Barrier Event has occurred, redemption depends on the Reference Price on the Final Observation Date.

In respect of their redemption, Securities may be linked to shares or depository receipts as well as indices, commodities or fund shares.

For Securities linked to shares or depository receipts as well as fund shares, it may be specified that redemption as at the Maturity Date is made

- for Securities with cash settlement exclusively by payment of a Redemption Amount, or
- for Securities with physical delivery by cash settlement or by physical delivery of a certain quantity of the Underlying.

Securities linked to indices or commodities are always issued as Securities with cash settlement.

Securities may be issued as non-Quanto or Quanto Securities.

Interest

If so specified in the Final Terms, the Securities bear interest on their Aggregate Nominal Amount or on their Nominal Amount for each Interest Period at the Interest Rate (expressed in each case as a percentage per year):

- Fixed rate Securities bear interest at a fixed interest rate specified in the Final Terms.
- Securities with different interest rates for each Interest Period bear interest at the different Interest Rates specified in the Final Terms for the respective Interest Period.
- Floating rate Securities bear interest at an interest rate which corresponds to the offered rate for deposits in the Reference Currency for the Designated Maturity. The Reference Rate is determined on the Screen Page on each Interest Determination Date and specified for the relevant Interest Period. It may be specified that for the calculation of the Interest Rate a Positive Spread is added to or a Negative Spread deducted from the Reference Rate. Furthermore, it may be specified that the Reference Rate is multiplied by a Factor.

A Maximum Interest Rate may be specified for Securities. This means that, if the Interest Rate determined for an Interest Period is greater than the Maximum Interest Rate, the Interest Rate for this Interest Period is the Maximum Interest Rate.

A Minimum Interest Rate may also be specified for Securities. This means that, if the Interest Rate determined for an Interest Period is lower than the Minimum Interest Rate, the Interest Rate for this Interest Period is the Minimum Interest Rate.

The respective Interest Amount to be paid is calculated by multiplying the product of the Interest Rate and the Aggregate Nominal Amount or the Nominal Amount by the Day Count Fraction. The respective Interest Amount falls due for payment on the relevant Interest Payment Date.

The Interest Rate, the Maximum Interest Rate and the Minimum Interest Rate are specified in the respective Final Terms,

Additional Amount

In the case of Securities with an Additional Amount, the Additional Amount (I) will be paid on the respective Additional Amount Payment Date (I).

The Additional Amount (I) is specified in the respective Final Terms.

Barrier Event

A Barrier Event means:

- for Securities with continuous Barrier observation that any published price of the Underlying is either (i) equal to or lower, or (ii) lower than the Barrier during the Barrier Observation Period in the case of continuous observation, as specified in the relevant Final Terms,
- for Securities with date-related Barrier observation that any Reference Price is lower than the Barrier on the respective Barrier Observation Date or
- for Securities with daily barrier observation, that any Reference Price is lower than the Barrier o during the Barrier Observation Period.

The Barrier or the method for its determination is specified in the respective Final Terms.

Redemption

Redemption as at the Maturity Date depends on:

- the occurrence of the Barrier Event and
- the Strike and
- R (final).

R (initial) means:

- for Securities where R (initial) has already been specified, the price of the Underlying specified in the respective Final Terms, or
- for Securities with initial Reference Price observation, the Reference Price on the Initial Observation Date, or

- for Securities with initial average observation, the equally weighted average of the Reference Prices determined on the Initial Observation Dates, or
- for Securities with best-in observation, the highest Reference Price on the dates specified in the respective Final Terms, or
- for Securities with worst-in observation, the lowest Reference Price on the dates specified in the respective Final Terms.

R (final) means:

- for Securities with final Reference Price observation, the Reference Price on the Final Observation Date, or
- for Securities with final average observation, the equally weighted average of the Reference Prices determined on the Final Observation Dates, or
- for Securities with best-out observation, the highest Reference Price on the dates specified in the respective Final Terms, or
- for Securities with worst-out observation, the lowest Reference Price on the dates specified in the respective Final Terms.

If no Barrier Event has occurred, redemption is made for all Securities by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount.

If a Barrier Event has occurred, redemption is made:

- for Securities with cash settlement by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount multiplied by R (final) and divided by the Strike; the Redemption Amount will not be greater than the Nominal Amount; or
- for Securities with physical delivery:
 - If R (final) is equal to or greater than the Strike, by payment of a Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount; or
 - If R (final) is lower than the Strike, by delivery of a quantity of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a fraction, in case of fund shares, or a non-deliverable fraction, in case of shares or depository receipts, of the Underlying, a cash amount expressed in the Specified Currency is paid instead in the amount corresponding to the value of the fraction, in case of fund shares, or the non-deliverable fraction, in case of shares or depository receipts, of the Underlying.

The Strike and the Ratio are specified in the respective Final Terms.

Upon the occurrence of a Call Event the Issuer may call and early redeem the Securities at their Cancellation Amount.

Product Type 15: Express Barrier Reverse Convertible Securities

General

The value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying rises, the value of the Securities regularly rises. If the price of the Underlying falls, the value of the Securities regularly falls.

Securities may bear interest during the term of the Securities. If no Barrier Event has occurred, redemption is made on the Maturity Date by payment of a Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount. If a Barrier Event has occurred, redemption depends on the Reference Price on the Final Observation Date. In addition, Express Barrier Reverse Convertible Securities allow for automatic early redemption at the Early Redemption Amount (k) under certain circumstances (as described below).

In respect of their redemption, Securities may be linked to shares or depository receipts as well as indices, commodities or fund shares.

For Securities linked to shares or depository receipts as well as fund shares, it may be specified that redemption as at the Maturity Date is made

- for Securities with cash settlement, exclusively by payment of a Redemption Amount, or
- for Securities with physical delivery, by cash settlement or by physical delivery of a certain quantity of the Underlying.

Securities linked to indices or commodities are always issued as Securities with cash settlement.

Securities may be issued as non-Quanto or Quanto Securities.

Interest

If so specified in the Final Terms, the Securities bear interest on their Aggregate Nominal Amount or on their Nominal Amount for each Interest Period at the Interest Rate (expressed in each case as a percentage per year):

- Fixed rate Securities bear interest at a fixed interest rate specified in the Final Terms.
- Securities with different interest rates for each Interest Period bear interest at the different Interest Rates specified in the Final Terms for the respective Interest Period.
- Floating rate Securities bear interest at an interest rate which corresponds to the offered rate for deposits in the Reference Currency for the Designated Maturity. The Reference Rate is determined on the Screen Page on each Interest Determination Date and specified for the relevant Interest Period. It may be specified that for the calculation of the Interest Rate a Positive Spread is added to or a Negative Spread deducted from the Reference Rate. Furthermore, it may be specified that the Reference Rate is multiplied by a Factor.

A Maximum Interest Rate may be specified for Securities. This means that, if the Interest Rate determined for an Interest Period is greater than the Maximum Interest Rate, the Interest Rate for this Interest Period is the Maximum Interest Rate.

A Minimum Interest Rate may also be specified for Securities. This means that, if the Interest Rate determined for an Interest Period is lower than the Minimum Interest Rate, the Interest Rate for this Interest Period is the Minimum Interest Rate.

The respective Interest Amount to be paid is calculated by multiplying the product of the Interest Rate and the Aggregate Nominal Amount or the Nominal Amount by the Day Count Fraction. The respective Interest Amount falls due for payment on the relevant Interest Payment Date.

The Interest Rate, the Maximum Interest Rate and the Minimum Interest Rate are specified in the respective Final Terms.

Additional Amount

In the case of Securities with an Additional Amount, the Additional Amount (I) will be paid on the respective Additional Amount Payment Date (I).

The Additional Amount (I) is specified in the respective Final Terms.

Barrier Event

A Barrier Event means:

- for Securities with continuous Barrier observation that any published price of the Underlying is either (i) equal to or lower, or (ii) lower than the Barrier during the Barrier Observation Period in the case of continuous observation, as specified in the relevant Final Terms,
- for Securities with date-related Barrier observation that any Reference Price is lower than the Barrier on the respective Barrier Observation Date or
- for Securities with daily barrier observation, that any Reference Price is lower than the Barrier during the Barrier Observation Period.

The Barrier or the method for its determination is specified in the respective Final Terms.

Automatic early redemption

If an Early Redemption Event has occurred, the Securities are automatically early redeemed on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount (k).

If, in case of the Securities with consideration of a Barrier Event, a Barrier Event has occurred, the option of automatic early redemption lapses and the Securities are redeemed on the Maturity Date.

For Securities without consideration of a Barrier Event, this restriction does not apply.

An Early Redemption Event means that the Reference Price is equal to or greater than the Early Redemption Level (k) on the respective Observation Date (k).

Redemption as at the Maturity Date

Redemption as at the Maturity Date depends on:

- the occurrence of the Barrier Event and
- the Strike and
- R (final).

R (initial) means:

- for Securities where R (initial) has already been specified, the price of the Underlying specified in the respective Final Terms, or
- for Securities with initial Reference Price observation, the Reference Price on the Initial Observation Date, or
- for Securities with initial average observation, the equally weighted average of the Reference Prices determined on the Initial Observation Dates, or
- for Securities with best-in observation, the highest Reference Price on the dates specified in the respective Final Terms, or
- for Securities with worst-in observation, the lowest Reference Price on the dates specified in the respective Final Terms.

R (final) means:

- for Securities with final Reference Price observation, the Reference Price on the Final Observation Date, or
- for Securities with final average observation, the equally weighted average of the Reference Prices determined on the Final Observation Dates, or
- for Securities with best-out observation, the highest Reference Price on the days specified in the respective Final Terms, or
- for Securities with worst-out observation, the lowest Reference Price on the dates specified in the respective Final Terms.

If no Barrier Event has occurred, redemption is made for all Securities by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount.

If a Barrier Event has occurred, redemption is made:

- for Securities with cash settlement by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount multiplied by R (final) and divided by the Strike; the Redemption Amount will not be greater than the Nominal Amount; or
- for Securities with physical delivery:
 - If R (final) is equal to or greater than the Strike, by payment of a Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount; or
 - If R (final) is lower than the Strike, by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a fraction, in case of fund shares, or a non-deliverable fraction, in case of shares or depository receipts, of the Underlying, a cash amount expressed in the Specified Currency is paid instead in the amount corresponding to the value of the fraction, in case of fund shares, or the non-deliverable fraction, in case of shares or depository receipts, of the Underlying.

The Strike and the Ratio are specified in the respective Final Terms.

Upon the occurrence of a Call Event the Issuer may call and early redeem the Securities at their Cancellation Amount.

Product Type 16: Cash Collect Securities

General

The value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying rises, the value of the Securities regularly rises. If the price of the Underlying falls, the value of the Securities regularly falls.

Redemption on the Maturity Date depends on the Reference Price on the Final Observation Date. The Securities allow (i) for the payment of a conditional Additional Amount (k) on each Additional Amount Payment Date (k), if an Additional Amount Payment Event (as described below) has occurred and/or (ii) for the payment of an unconditional Additional Amount (l) on each Additional Amount Payment Date (l), as specified in the relevant Final Terms.

In respect of their redemption, the Securities may be linked to shares or depository receipts as well as indices or commodities.

For Securities linked to shares or depository receipts, it will be specified in the relevant Final Terms that redemption on the Maturity Date is made

- for Securities with cash settlement, exclusively by payment of a Redemption Amount, or
- for Securities with physical delivery, by cash settlement or by physical delivery of a certain quantity of the Underlying.

Securities linked to indices or commodities are always issued as Securities with cash settlement.

Securities may be issued as non-Quanto or Quanto Securities.

Interest

The Securities do not bear interest.

Additional Amount

Payment of the Additional Amount (k) depends on the occurrence of an Additional Amount Payment Event.

Additional Amount Payment Event means that the Reference Price is equal to or greater than the relevant Additional Amount Payment Level (k) on the relevant Observation Date (k).

The Additional Amount (k), the Additional Amount Payment Level (k) and/or the method for its specification will be specified in the respective Final Terms.

In the case of Securities (Memory), the following applies:

- If an Additional Amount Payment Event has occurred on an Observation Date (k), the respective Additional Amount (k) will be paid on the corresponding Additional Amount Payment Date (k) less the sum of all Additional Amounts (k) already paid on the preceding Additional Amount Payment Dates (k).
- If no Additional Amount Payment Event has occurred on this respective Observation Date (k), no Additional Amount (k) will be paid on the corresponding Additional Amount Payment Date (k).

In the case of Securities (Relax) the following applies:

- If an Additional Amount Payment Event has occurred on an Observation Date (k), the respective Additional Amount (k) will be paid on the corresponding Additional Amount Payment Date (k).
- If no Additional Amount Payment Event has occurred on this respective Observation Date (k), no Additional Amount (k) will be paid on the corresponding Additional Amount Payment Date (k).

If, in the case of Securities (Relax) with consideration of a Barrier Event, as specified the relevant Final Terms, a Barrier Event has occurred (as described below) on or prior to an Observation Date (k), from then on no payment of any Additional Amount (k) will be made on any following Additional Amount Payment Date (k).

A Barrier Event means:

- for Securities with continuous Barrier observation that any published price of the Underlying is either (i) equal to or lower, or (ii) lower than the Barrier during the Barrier Observation Period in the case of continuous observation, as specified in the relevant Final Terms,
- for Securities with date-related Barrier observation that the Reference Price on any Barrier Observation Date is lower than the Barrier or
- for Securities with daily barrier observation, that any Reference Price is lower than the Barrier during the Barrier Observation Period.

The Barrier or the method for its determination will be specified in the relevant Final Terms.

For Securities (Relax) without consideration of a Barrier Event, this restriction does not apply.

In the case of Securities where an unconditional Additional Amount (l) will be specified in the relevant Final Terms, the Additional Amount (l) will be paid independently from the occurrence of an Additional Amount Payment Event on the respective Additional Amount Payment Date (l).

Redemption as at the Maturity Date

Redemption as at the Maturity Date upon automatic exercise depends on:

- the occurrence of the Barrier Event and
- the Strike and
- R (final).

In respect of the occurrence of a Barrier Event, see "Barrier Event" above.

R (initial) means:

- for Securities where R (initial) has already been specified, the price of the Underlying specified in the respective Final Terms, or
- for Securities with initial Reference Price observation, the Reference Price on the Initial Observation Date, or
- for Securities with initial average observation, the equally weighted average of the Reference Prices determined on the Initial Observation Dates, or
- for Securities with best-in observation, the highest Reference Price on the dates specified in the respective Final Terms, or
- for Securities with worst-in observation, the lowest Reference Price on the dates specified in the respective Final Terms.

R (final) means:

- for Securities with final Reference Price observation, the Reference Price on the Final Observation Date, or
- for Securities with final average observation, the equally weighted average of the Reference Prices determined on the Final Observation Dates, or
- for Securities with best-out observation, the highest Reference Price on the dates specified in the respective Final Terms, or
- for Securities with worst-out observation, the lowest Reference Price on the dates specified in the respective Final Terms.

If no Barrier Event has occurred, redemption is made for all Securities by payment of a Redemption Amount in the Specified Currency, which corresponds to the Maximum Amount.

The Maximum Amount will be specified in the respective Final Terms.

If a Barrier Event has occurred, redemption is made:

- for Securities with cash settlement by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount multiplied by R (final) and divided by the Strike; the Redemption Amount will, however, not be greater than the Nominal Amount; or
- for Securities with physical delivery
 - if R (final) is equal to or greater than the Strike, by payment of a Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount; or
 - if R (final) is lower than the Strike, by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency is paid instead in the amount corresponding to the value of the non-deliverable fraction of the Underlying.

The Strike and the Ratio, or, as the case may be, the method of their respective specification, will be specified in the relevant Final Terms.

Upon the occurrence of a Call Event the Issuer may call and early redeem the Securities at their Cancellation Amount.

Product Type 17: Sprint (Cap) Securities

General

The value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying rises, the value of the Securities regularly rises. If the price of the Underlying falls, the value of the Securities regularly falls.

The redemption on the Maturity Date depends on R (final) (as defined in C.19). If R (final) is greater than the Strike, the Security Holder participates, in proportion to the Participation Factor, in the Performance of the Underlying with regard to the Strike. Otherwise, the Security Holder participates in the Performance of the Underlying on a 1:1 basis. In any event, the payment is not greater than the Maximum Amount, if a Maximum Amount is specified in the Final Terms.

The Participation Factor is specified in the Final Terms.

In respect of the Redemption, the Securities are linked to shares or depository receipts, indices or commodities as well as fund shares.

Securities may be issued as non-Quanto, Quanto or Compo Securities.

Interest

The Securities do not bear interest.

Redemption

Redemption as at the Maturity Date depends on:

- the Strike and
- R (final).

The Strike

- is either specified in the Final Terms or
- corresponds to a specified percentage of R (initial).

R (initial)

R (initial) means:

- for Securities where R (initial) has already been specified, the price of the Underlying specified in the respective Final Terms, or

- for Securities with initial Reference Price observation, the Reference Price on the Initial Observation Date, or
- for Securities with initial average observation, the equally weighted average of the Reference Prices determined on the Initial Observation Dates, or
- for Securities with best-in observation, the highest Reference Price on the dates specified in the respective Final Terms, or
- for Securities with worst-in observation, the lowest Reference Price on the dates specified in the respective Final Terms.

R (final) means:

- for Securities with final Reference Price observation, the Reference Price on the Final Observation Date, or
- for Securities with final average observation, the equally weighted average of the Reference Prices determined on the Final Observation Dates, or
- for Securities with best-out observation, the highest Reference Price on the dates specified in the respective Final Terms, or
- for Securities with worst-out observation, the lowest Reference Price on the dates specified in the respective Final Terms.

Redemption is made by the payment of the Redemption Amount in the Specified Currency.

If R (final) is greater than the Strike, the Redemption Amount is equal to

- (i) the Nominal Amount
- (ii) multiplied by the Strike Level plus
 - (a) the Participation Factor multiplied by
 - (b) the Performance of the Underlying minus the Strike Level.

If R (final) is equal to or less than the Strike, the Redemption Amount is equal to

- (i) the Nominal Amount
- (ii) multiplied by the Performance of the Underlying.

The Redemption Amount shall in no event be greater than the Maximum Amount, if a Maximum Amount is specified in the Final Terms.

The Performance of the Underlying means the quotient of R (final), as the numerator, and R (initial), as the denominator.

The Maximum Amount

- is either specified in the Final Terms or
- corresponds to a specified percentage of the Nominal Amount.

The Strike Level and the Participation Factor are specified in the respective Final Terms.

Upon the occurrence of a Call Event, the Issuer may call and early redeem the Securities at their Cancellation Amount.

Description of the Securities incorporated by reference in the Base Prospectus

In connection with Securities which are publicly offered or admitted to trading for the first time before the date of this Base Prospectus and in connection with an increase of Securities the descriptions of the Securities as included in:

- the Base Prospectus of UniCredit Bank AG dated 29 August 2013 for the issuance of Reverse Convertible Securities and Express Securities,
- the Base Prospectus of UniCredit Bank AG dated 26 November 2013 for the issuance of Discount Securities, Bonus Securities and Closed End Securities,
- the Base Prospectus of UniCredit Bank AG dated 12 August 2014 for the issuance of Securities with Single-Underlying (without capital protection),
- the Base Prospectus of UniCredit Bank AG dated 1 July 2015 for the issuance of Securities with Single-Underlying (without capital protection),
- the Base Prospectus of UniCredit Bank AG dated 25 May 2016 for the issuance of Fund-linked Securities and
- the Base Prospectus of UniCredit Bank AG dated 28 June 2016 for the issuance of Securities with Single-Underlying (without capital protection)

are hereby incorporated by reference into this Base Prospectus. A list setting out the information incorporated by reference is provided on page 335 et seq.

CONDITIONS OF THE SECURITIES

General Information

Part A – General Conditions of the Securities (the "**General Conditions**") must be read together with Part B – Product and Underlying Data (the "**Product and Underlying Data**") as well as Part C – Special Conditions of the Securities (the "**Special Conditions**") (together, the "**Conditions**").

The Special Conditions are divided into the Special Conditions which apply for particular product types and Special Conditions which apply for all product types.

A completed version of the Conditions describes the terms and conditions of the respective Tranche of Securities (the "**Terms and Conditions**") which are part of the relevant Global Note.

For each Tranche of Securities the Final Terms will be published as a separate document and will contain:

- (a) information on the relevant options contained in the General Conditions,
- (b) a consolidated version of the Product and Underlying Data,
- (c) a consolidated version of the Special Conditions,

reflecting the Terms and Conditions of the Securities.

Upon request, a consolidated version of the General Conditions may be delivered together with the relevant Final Terms. Such consolidated General Conditions will not be part of the relevant Final Terms, neither as an annex nor as an integral part of the Final Terms and such consolidated General Conditions will not be filed with or sent to any competent authority.

Structure of the Conditions

Part A – General Conditions of the Securities

- § 1 Form, Clearing System, Global Note, Custody
- § 2 Principal Paying Agent, Paying Agent, Calculation Agent
- § 3 Taxes
- § 4 Status
- § 5 Substitution of the Issuer
- § 6 Notices
- § 7 Issuance of additional Securities, Repurchase
- § 8 Presentation Period
- § 9 Partial Invalidity, Corrections
- § 10 Applicable Law, Place of Performance, Place of Jurisdiction
- [§ 11 Waiver Right]

Part B – Product and Underlying Data

Part C – Special Conditions of the Securities

[Special Conditions that apply for particular product types]

Product Type 1: Discount Securities

- [§ 1 Definitions
- § 2 Interest
- § 3 Redemption
- § 4 Redemption Amount]

Product Type 2: Bonus Securities

Product Type 3: Bonus Cap Securities

Product Type 4: Reverse Bonus Cap Securities

Product Type 5: Top Securities

- [§ 1 Definitions
- § 2 Interest[, Additional Amount]
- § 3 Redemption
- § 4 Redemption Amount]

Product Type 6: Closed End Securities

Product Type 7: Closed End Leverage Securities

Product Type 8: Open End Securities

Product Type 9: Open End Leverage Securities

- [§ 1 Definitions
- § 2 Interest
- § 3 Redemption[, Dividend Payment]
- § 4 Redemption Amount[, Dividend Amount]

Product Type 10: Express Securities

Product Type 11: Express Plus Securities

Product Type 12: Express Securities with Additional Amount

[§ 1 Definitions

§ 2 Interest[, Additional Amount]

§ 3 Redemption, Automatic Early Redemption

§ 4 Redemption Amount, Early Redemption Amount]

Product Type 13: Reverse Convertible Securities

Product Type 14: Barrier Reverse Convertible Securities

Product Type 15: Express Barrier Reverse Convertible Securities

[§ 1 Definitions

§ 2 Interest[, Additional Amount]

§ 3 Redemption[, Automatic Early Redemption]

§ 4 Redemption Amount[, Early Redemption Amount]

Product Type 16: Cash Collect Securities

[§ 1 Definitions

§ 2 Interest, Additional Amount

§ 3 Redemption

§ 4 Redemption Amount]

Product Type 17: Sprint [Cap] Securities

[§ 1 Definitions

§ 2 Interest

§ 3 Redemption

§ 4 Redemption Amount]

[Special Conditions that apply for all product types:]

§ 5 [Redemption Right of the Security Holders, Issuer's Regular Call Right,] [Issuer's Extraordinary Call Right]

§ 6 Payments[, Deliveries]

§ 7 Market Disruptions

[In the case of Securities linked to a share or a depository receipt, the following applies:]

§ 8 Adjustments, Replacement Specification]

[In the case of Securities linked to an index, the following applies:]

§ 8 Index Concept, Adjustments, Replacement Underlying, New Index Sponsor and New Index Calculation Agent, Replacement Specification]

[In the case of Securities linked to a commodity, the following applies:]

§ 8 Relevant Trading Conditions, Adjustments, Replacement Reference Market]

[In the case of Quanto Securities with physical delivery and in the case of Compo Securities, the following applies:]

§ 9 New Fixing Sponsor, Replacement Exchange Rate]

Part A – General Conditions of the Securities

PART A - GENERAL CONDITIONS OF THE SECURITIES

(the "General Conditions")

§ 1

Form, Clearing System, Global Note, Custody

[In the case of Securities without Nominal Amount, the following applies:]

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank AG (the "**Issuer**") will be issued as [notes] [certificates] in bearer form pursuant to these Terms and Conditions in the Specified Currency.]

[In the case of Securities with Nominal Amount, the following applies:]

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank AG (the "**Issuer**") will be issued as [notes] [certificates] in bearer form pursuant to these Terms and Conditions with a Nominal Amount in the Specified Currency.]

[In the case of Securities with a Permanent Global Note from the Issue Date, the following applies:]

- (2) *Permanent Global Note:* The Securities are represented by a permanent global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer. The Security Holders are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Global Note may be transferred pursuant to the relevant regulations of the Clearing System. *[In the case of interest-bearing Securities, the following applies:]* The right to receive interest is represented by the Global Note.]]

*[In the case of Securities with a Temporary Global Note which will be exchangeable for a Permanent Global Note, the following applies:]*¹⁵

- (2) *Temporary Global Note, Exchange:* The Securities are initially represented by a temporary global note (the "**Temporary Global Note**") without interest coupons. The Temporary Global Note will be exchangeable for a permanent global note without interest coupons (the "**Permanent Global Note**", and, together with the Temporary Global Note, the "**Global Notes**") on or after the 40th day after the Issue Date (the "**Exchange Date**") only upon delivery of certifications, to the effect that the beneficial owner or owners of the Securities represented by the Temporary Global Note is not a U.S. person or are not U.S. persons (other than certain financial institutions or certain persons holding Securities through such financial institutions) (the "**Non-U.S. Beneficial Ownership Certificates**"). The Global Notes bear the manual or facsimile signatures of two authorised representatives of the Issuer *[In the case of*

¹⁵ The text found in § 1(2) is known as the "TEFRA D legend". This footnote provides a very brief synopsis of the so-called Excise Tax Exemption (formerly known as TEFRA) rules under the tax code of the United States of America ("U.S."). Generally, debt instruments in non-registered form (bearer securities) which have a maturity of longer than 365 days may be subject to U.S. tax penalties if the issuance of such instruments does not comply with either the TEFRA C or TEFRA D rules. TEFRA C is highly restrictive and may be used only if, among other things, the instruments will not be offered or issued to persons in the U.S. and its possessions, as defined under the U.S. Internal Revenue Code, and the issuer does not "significantly engage in interstate commerce with respect to the issuance." In this case a TEFRA legend is not required. The TEFRA D rules, which are more mechanical than the TEFRA C rules, impose, during a "restricted period", certain restrictions on (i) the offer and sale of the instruments to "U.S. persons" or to persons within the U.S. and its possessions and (ii) the delivery of the instruments in the U.S. The TEFRA D rules also generally require that the owner of an instrument certify as to non-U.S. beneficial ownership and that the instrument contain a "TEFRA D legend" with specific language on its face. Compliance with TEFRA D provides for a safe harbour if instruments are inadvertently issued to U.S. persons. To the extent that Securities have debt characteristics, such as "principal protection", TEFRA C and TEFRA D rules may apply. IF THERE IS ANY DOUBT WHETHER A SECURITY MAY BE CONSIDERED DEBT, U.S. LEGAL AND TAX COUNSEL MUST BE CONSULTED.

an Issuing Agent, the following applies: as well as the manual signature of a control officer of the Issuing Agent]. [If CBL and Euroclear Bank are specified as Clearing System, the following applies: The details of such exchange shall be entered into the records of the ICSDs.] The Security Holders are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Global Notes may be transferred pursuant to the relevant regulations of the Clearing System. [In the case of interest-bearing Securities, the following applies: The right to receive interest is represented by the Global Note.]]

"U.S. persons" means such persons as defined in Regulation S of the United States Securities Act of 1933 and particularly includes residents of the United States as well as American stock corporations and private companies.]

[In the case of Securities, where CBF is specified in the Final Terms as Clearing System, the following applies:

- (3) *Custody:* The Global Note will be kept in custody by Clearstream Banking AG, Frankfurt am Main ("CBF").]

[In the case of Securities, where CBL and Euroclear Bank is specified in the Final Terms as Clearing System, the following applies:

- (3) *Custody:* The Global Notes will be issued in classical global note form and will be kept in custody by a common depositary on behalf of both ICSDs.]

[In the case of Securities, where Euroclear France is specified in the Final Terms as Clearing System, the following applies:

- (3) *Custody:* The Global Note will be kept in custody by or on behalf of the Clearing System.]

[In the case of Securities, where Euroclear Bank or another Clearing System is specified in the Final Terms, the following applies:

- (3) *Custody:* The Global Note will be kept in custody by or on behalf of the Clearing System.]

§ 2

Principal Paying Agent, Paying Agent, Calculation Agent

- (1) *Paying Agents:* The "**Principal Paying Agent**" is [UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany] [Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom] *[Insert name and address of other paying agent]*. [The French Paying Agent for Euroclear France S.A. is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France (the "**French Paying Agent**").] The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.
- (2) *Calculation Agent:* The "**Calculation Agent**" is [UniCredit Bank AG, Arabellastraße 12, 81925 Munich] *[Insert name and address of other calculation agent]*.
- (3) *Transfer of functions:* Should any event occur which results in the Principal Paying Agent[, French Paying Agent] or Calculation Agent being unable to continue in its function as Principal Paying Agent[, French Paying Agent] or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent[, French Paying Agent] or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent[, French Paying Agent] or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.
- (4) *Agents of the Issuer:* In connection with the Securities, the Principal Paying Agent[, the French Paying Agent], the Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Security Holders. The Principal Paying Agent[, the French Paying Agent] and the Paying

Agents shall be exempt from the restrictions of § 181 German Civil Code (*Bürgerliches Gesetzbuch*, "**BGB**").

§ 3

Taxes

No gross up: Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, to the extent that such deduction or withholding is required by law. In this regard the term "**Taxes**" includes taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, including a withholding tax pursuant to Section 871(m) of the United States Internal Revenue Code of 1986 ("**871(m) Withholding Tax**").

The Issuer shall in any case be entitled to take into consideration the 871(m) Withholding Tax by applying the maximum tax rate as a flat rate (plus value added tax, if applicable). In no case the Issuer is obliged to compensate with respect to any Taxes deducted or withheld.

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

§ 4

Status

The obligations under the Securities constitute direct, unconditional and unsecured obligations of the Issuer and rank, unless provided otherwise by law, *pari passu* with all other unsecured unsubordinated present and future obligations of the Issuer.

§ 5

Substitution of the Issuer

- (1) The Issuer may without the consent of the Security Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that
 - (a) the New Issuer assumes all obligations of the Issuer in respect of the Securities,
 - (b) the Issuer and the New Issuer have obtained all necessary authorizations and may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities,
 - (c) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution and
 - (d) the Issuer guarantees proper payment of the amounts due under these Terms and Conditions.

For purposes of this § 5 (1) "**Affiliate**" means an affiliated company (*verbundenes Unternehmen*) within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*).

- (2) *Notice:* Any such substitution shall be notified in accordance with § 6 of the General Conditions.
- (3) *References:* In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall be deemed to refer to the New Issuer. Furthermore, any reference to the country, in which the Issuer is domiciled or resident for taxation purposes shall be deemed to refer to the country of domicile or residence for taxation purposes of the New Issuer.

§ 6

Notices

To the extent these Terms and Conditions provide for a notice pursuant to this § 6, these will be published on the Website for Notices (or another website communicated by the Issuer with at least six weeks advance notice in accordance with these provisions) and become effective vis-à-vis the Security Holders through such publication unless the notice provides for a later effective date. If and to the extent that binding provisions of effective law or stock exchange provisions provide for other forms of publication, such publications must be made in addition and as provided for.

Other publications with regard to the Securities are published on the Website of the Issuer (or any successor website, which is notified by the Issuer in accordance with the above paragraph).

§ 7

Issuance of additional Securities, Repurchase

- (1) *Issuance of additional Securities:* The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical terms and conditions (except for the issue date and the issue price), so that the same shall be consolidated and form a single series (the "**Series**") with this Tranche. The term "*Securities*" shall, in the event of such increase, also comprise all additionally issued Securities.
- (2) *Repurchase:* The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price. Securities repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the Principal Paying Agent for cancellation.

§ 8

Presentation Period

The presentation period provided in § 801 paragraph 1 sentence 1 BGB is reduced to ten years for the Securities.

§ 9

Partial Invalidity, Corrections

- (1) *Invalidity:* Should any provision of these Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of these Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of these Terms and Conditions and is in the interest of the parties.
- (2) *Typing and calculation errors:* Obvious typing and calculation errors or similar obvious errors in these Terms and Conditions entitle the Issuer to rescission vis-à-vis the Security Holders. The rescission must be declared without undue delay upon obtaining knowledge of such cause

for rescission in accordance with § 6 of the General Conditions. Following such rescission by the Issuer, the Security Holder can instruct his depository bank to submit a duly completed redemption declaration to the Principal Paying Agent on a form available there and by giving all information and declarations required by the form (the "**Redemption Declaration**") and demand the refunding of the Acquisition Price against transfer of the Securities to the account of the Principal Paying Agent with the Clearing System. The Issuer will until at the latest 30 calendar days after receipt of the Redemption Declaration or the Securities by the Principal Paying Agent (whatever is the later date) make the Acquisition Price available to the Principal Paying Agent, which will transfer it to the account listed in the Redemption Declaration. With the payment of the Acquisition Price all rights deriving from the submitted Securities cease to exist.

- (3) *Offer to continue:* The Issuer may combine the declaration of rescission pursuant to paragraph (2) above with an offer to continue the Securities under amended terms and conditions. The Security Holders will be informed of such an offer as well as the amended provisions together with the declaration of rescission in accordance with § 6 of the General Conditions. Such an offer is deemed to be accepted by the Security Holder (with the effect that the consequences of the rescission do not become effective) if the Security Holder does not within four weeks after the offer becoming effective pursuant to § 6 of the General Conditions demand the repayment of the Acquisition Price by submitting a duly completed Redemption Declaration via his depository bank to the Principal Paying Agent and the transfer of the Securities to the account of Principal Paying Agent with the Clearing System in accordance with paragraph (2) above. The Issuer will refer to this effect in the notice.
- (4) *Acquisition Price:* As used in paragraphs (2) and (3) above, the "**Acquisition Price**" is the actual acquisition price paid by each Security Holder (as stated and confirmed in the Redemption Declaration) or the weighted arithmetic mean of the trading prices of the Securities, as determined by the Issuer in its reasonable discretion (§ 315 BGB), on the Banking Day preceding the declaration of rescission pursuant to paragraph (2) above, respectively, depending on which of these amounts is the higher one. If a market disruption pursuant to § 7 of the Special Conditions exists on the Banking Day preceding the declaration of rescission pursuant to paragraph (2) above, the last Banking Day preceding the rescission pursuant to paragraph (2) above on which no market disruption existed shall be decisive for the determination of the Acquisition Price in accordance with the preceding sentence.
- (5) *Incomplete or inconsistent provisions:* The Issuer is entitled to correct or amend incomplete or inconsistent provisions in these Terms and Conditions in its reasonable discretion (§ 315 BGB). Only corrections and amendments that are reasonable for the Security Holders taking into account the interests of the Issuer and that in particular do not materially impair the legal and financial situation of the Security Holders will be permitted. The Security Holders will be informed of such corrections and supplementations pursuant to § 6 of the General Conditions.
- (6) *Adherence to corrected Terms and Conditions:* If the Security Holder was aware of typing or calculation errors or similar errors in these Terms and Conditions when purchasing the Securities, the Issuer is entitled to adhere to the Terms and Conditions amended accordingly irrespective of paragraphs (2) to (5) above.

§ 10

Applicable Law, Place of Performance, Place of Jurisdiction

- (1) *Applicable law:* The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Federal Republic of Germany.
- (2) *Place of performance:* Place of performance is Munich.

- (3) *Place of jurisdiction:* To the extent permitted by law, all legal disputes arising from or in connection with the matters governed by these Terms and Conditions shall be brought before the court in Munich.

[§ 11

Waiver Right

Waiver Right: Each Security Holder has the right to waive to the automatic exercise of the exercise right of the Securities held by it (subject as set out below). In this case, a duly completed waiver notice (a "**Waiver Notice**") must be delivered by facsimile to the Issuer prior to 10.00 a.m., Munich local time, on the Final Observation Date at the facsimile number set out in the section of the Base Prospectus titled Conditions of the Securities under "Form of Waiver Notice". The Security Holder must deliver the completed Waiver Notice to its depository bank which will be in charge of sending it by facsimile to the Issuer.

In the event that a Security Holder does not perform its obligations and so deliver, where applicable, a duly completed Waiver Notice in accordance with the provisions hereof, such Securities shall be exercised automatically and shall be repaid in the manner set out in the Terms and Conditions of these Securities, and the Issuer's obligations in respect of such Securities shall be discharged and no further liability in respect thereof shall attach to the Issuer.

The number of Securities specified in the Waiver Notice must be a multiple of the minimum exercise amount, otherwise such number of Securities so specified shall be rounded down to the preceding multiple of the minimum exercise amount and the Waiver Notice shall not be valid in respect of the Securities exceeding such rounded number of Securities.

The Issuer will, in its reasonable discretion (§ 315 BGB), determine whether the above conditions are satisfied and its determination will be final, conclusive and binding on the Issuer and on the Security Holder.

The Waiver Notice is irrevocable.

Neither the Principal Paying Agent nor the Issuer shall apply any charge for the renouncement to the exercise of the Securities. Any other 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 which may arise in connection with the renouncement of any Securities are payable by the Security Holders.]

Part B – Product and Underlying Data

PART B – PRODUCT AND UNDERLYING DATA

(the "Product and Underlying Data")

§ 1

Product Data

[Insert following Product Data in alphabetical or other order and/or in the form of a table¹⁶ (in particular by Multi-Series Issuances):]

[Additional Amount (k): *[Insert]*

[Additional Amount (m): *[Insert]*

[Additional Amount (l): *[Insert]*

[Additional Amount Payment Date (k): *[Insert]*

[Additional Amount Payment Date (m): *[Insert]*

[Additional Amount Payment Date (l): *[Insert]*

[Additional Amount Payment Factor (k): *[Insert]* [[maximum] [minimum] *[Insert]*%]
[between *[Insert]*% and *[Insert]*% [(indicative at *[Insert]*%)]]

[Additional Amount Payment Factor (m): *[Insert]* [[maximum] [minimum] *[Insert]*%]
[between *[Insert]*% and *[Insert]*% [(indicative at *[Insert]*%)]]

[Additional Amount Payment Level (k): *[Insert]*

[Additional Amount Payment Level (m): *[Insert]*

[Adjustment Factor: *[Insert]*

[Aggregate Nominal Amount [of the Series]: *[Insert]*

[Banking Day: *[Insert]*

[Banking Day Financial Centre: *[Insert]*

[Barrier: *[Insert]*

[Barrier Level: *[Insert]* [[maximum] [minimum] *[Insert]*%] [between *[Insert]*% and *[Insert]*%
[(indicative at *[Insert]*%)]]

[Benchmark: *[Insert]*

[Benchmark Sponsor: *[Insert]*

[Barrier Observation Date[s]: *[Insert]*

[Bonus Amount: *[Insert]*

[Bonus Level: *[Insert]*

[Cap: *[Insert]*

[Cap Level: *[Insert]*

[Commodity: *[Insert]*

[Designated Maturity: *[Insert]*

[Early Maturity Date (k): *[Insert]*

[Early Redemption Amount [(k)]: *[Insert]*

¹⁶ Several consecutively numbered tables may be provided in the Final Terms depending on the product type.

[Early Redemption Factor (k): *[Insert]* [[maximum] [minimum] *[Insert]*%] [between *[Insert]*% and *[Insert]*% [(indicative at *[Insert]*%)]
[Early Redemption Level (k): *[Insert]*
[Expiry Date (*Data di Scadenza*): *[Insert]*
[Factor: *[Insert]*
[Factor Type: *[Insert]*
[Final Observation Date[s]: *[Insert]*
[Final Redemption Amount: *[Insert]*
[Final Redemption Factor: *[Insert]* [[maximum] [minimum] *[Insert]*%] [between *[Insert]*% and *[Insert]*% [(indicative at *[Insert]*%)]
[Final Redemption Level: *[Insert]*
[First Call Date: *[Insert]*
[First Day of the Barrier Observation Period: *[Insert]*
[First Day of the Best-out Period: *[Insert]*
[First Day of the Worst-out Period: *[Insert]*
[First Redemption Date: *[Insert]*
First Trade Date: *[Insert]*
[Fixing Sponsor: *[Insert]*
[Fund Share: *[Insert]*
[FX Exchange Rate: *[Insert]*
[FX Exchange Rate (1): *[Insert]*
[FX Exchange Rate (2): *[Insert]*
[FX Screen Page: *[Insert]*
[FX Observation Date (final): *[Insert]*
[FX Observation Date (initial): *[Insert]*
[FX Screen Page: *[Insert]*
[Gap Risk Fee [in %]: *[Insert]*
[Index Calculation Fee [in %]: *[Insert]*
[Initial Observation Date[s]: *[Insert]*
[Interest Commencement Date: *[Insert]*
[Interest End Date: *[Insert]*
[Interest Payment Date[s]: *[Insert]*
[Interest Rate: *[Insert]*
ISIN: *[Insert]*
[Issue Date: *[Insert]*
[Issue Price: *[Insert]*¹⁷

¹⁷ If the Issue Price was not specified at the time of the creation of the Final Terms, the criteria for the price specification and the procedure for its publication shall be defined in *Part A – General Information* of the Final Terms.

Issue Volume of Series [in units]: *[Insert]*

Issue Volume of Tranche [in units]: *[Insert]*

[Issuing Agent: *[Insert name and address]*

[Last Day of the Barrier Observation Period: *[Insert]*

[Last Day of the Best-in Period: *[Insert]*

[Last Day of the Worst-in Period: *[Insert]*

[Leverage Factor: *[Insert]*

[Management Fee [in %]: *[Insert]*

[Maturity Date: *[Insert]*

[Maximum Amount: *[Insert]*

[Maximum Gap Risk Fee [in %]: *[Insert]*

[Maximum Interest Rate: *[Insert]*

[Maximum Quanto Fee [in %]: *[Insert]*

[Maximum Short Selling Fee [in %]: *[Insert]*

[Maximum Transaction Fee [in %]: *[Insert]*

[Minimum Interest Rate: *[Insert]*

[Mnemonic Code: *[Insert]*

[Negative Spread: *[Insert]*

[Nominal Amount: *[Insert]*

[Observation Date (k): *[Insert]*

[Participation Factor: *[Insert]*

[Participation Factor Current: *[Insert]*

[Positive Spread: *[Insert]*

[Quanto Fee [in %]: *[Insert]*

[Ratio: *[Insert]*

[Ratio (initial): *[Insert]*

[Ratio Factor: *[Insert]*

[R (initial): *[Insert]*

[Record Date: *[Insert]*

[Reference Currency: *[Insert]*

[Reference Underlying: *[Insert]*

Reference Price: *[Insert]*

[Reference Rate Financial Centre: *[Insert]*

[Reverse Amount: *[Insert]*

[Reverse Level: *[Insert]*

[Reuters: *[Insert]*

[Screen Page: *[Insert]*

Series Number: *[Insert]*

[Short Selling Fee [in %]: *[Insert]*]

Specified Currency: *[Insert]*

[Standard Currency: *[Insert]*]

[Strike: *[Insert]*]

[Strike Level: *[Insert]*]

[Trading Code: *[Insert]*]

Tranche Number: *[Insert]*

Underlying: *[Insert]*

[Underlying Currency: *[Insert]*]

Website[s] for Notices: *[Insert]*

Website[s] of the Issuer: *[Insert]*

WKN: *[Insert]*

§ 2

Underlying Data

[In the case of Securities linked to a share or a depository receipt as Underlying, the following applies:]

[Table 2.1:]

Underlying	Underlying Currency	[FX Exchange Rate]	[WKN]	[ISIN]	[Reuters]	[Bloomberg]	Relevant Exchange	Website
[Insert name of Underlying]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert Bloomberg ticker]	[Insert]	[Insert]

For further information about the past and future performance of the Underlying and its volatility, please refer to the Website as specified in the table.]

[In the case of Securities linked to an index as Underlying, the following applies:]

[Table 2.1:]

Underlying	[Index Type]	[Reference Underlying]	[Leverage Factor]	[Factor Type]	Underlying Currency	[FX Exchange Rate]	[WKN]	[ISIN]	[Reuters]	[Bloomberg]	Index Sponsor	Index Calculation Agent	Website
[Insert name of Underlying]	[Price Return] [Net Return] [Total Return] [Excess Return] [Distributing]	[Insert]	[Insert]	[long] [short]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert Bloomberg ticker]	[Insert]	[Insert]	[Insert]

	Index]												
--	--------	--	--	--	--	--	--	--	--	--	--	--	--

For further information about the past and future performance of the Underlying and its volatility, please refer to the Website as specified in the table.]

[In the case of Securities linked to a commodity as Underlying, the following applies:

[Table 2.1:]

Underlying	Underlying Currency	[FX Exchange Rate]	[WKN]	[ISIN]	[Reuters]	[Bloomberg]	Reference Market	Website
<i>[Insert name of Underlying]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert ISIN]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>

For further information about the past and future performance of the Underlying and its volatility, please refer to the Website as specified in the table.]

[In the case of Securities linked to a fund share as Underlying, the following applies:

[Table 2.1:]

Underlying	Underlying Currency	[WKN]	[ISIN]	[Reuters]	[Bloomberg]	[Index Sponsor]
<i>[Insert name of Underlying]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert RIC]</i>	<i>[Insert Bloomberg ticker]</i>	<i>[Insert]</i>

[Table 2.2:]

Underlying	[Administ rator]	[Investment Adviser]	[Custodia n Bank]	[Managemen t Company]	[Portfolio Manager]	[Relevant Exchange]	[Auditor]	[Index Calculatio n Agent]	[Website]
<i>[Insert name of Underlying]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>

For further information about the past and future performance of the Underlying and its volatility, please refer to the Website as specified in the table.]

Part C – Special Conditions of the Securities

PART C – SPECIAL CONDITIONS OF THE SECURITIES

(the "Special Conditions")

[Special Conditions that apply for particular product types:]

Product Type 1: Discount Securities

[In the case of Discount Securities, the following applies:]

§ 1

Definitions

"**Adjustment Event**" means [each of the following events]:

[In the case of a share or a depository receipt as Underlying, the following applies:]

- (a) each measure taken by the company that has issued the Underlying or by a third party, which would – due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital, affect the Underlying not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB);
- (b) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;
- (c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;
- (d) [a Hedging Disruption occurs;
- (e)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).]

[In the case of an index as Underlying, the following applies:]

- (a) changes in the relevant Index Concept or the calculation of the Underlying, that result in a new relevant Index Concept or calculation of the Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB);
- (b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; likewise the Issuer is not responsible for the termination of the license to use the Underlying due to an unacceptable increase in license fees (a "**License Termination Event**");
- (d) [a Hedging Disruption occurs;
- (e)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).]

[In the case of a commodity as Underlying, the following applies:

[(a)] any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where, as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).
[;

(b) a Hedging Disruption occurs].]

"Banking Day" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the **"TARGET2"**)] [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

"Banking Day Financial Centre" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

"Calculation Agent" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"Calculation Date" means each day on which the Reference Price is published by the [Relevant Exchange] [Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Market][and][FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor]].

"Call Event" means [Share Call Event] [Index Call Event] [Commodity Call Event] [or FX Call Event].]

"Cap" means [the Cap as specified in § 1 of the Product and Underlying Data.] [Cap Level x R (initial).]

"Cap Level" means the Cap Level as specified [in the column "Cap Level" in Table [●]] in § 1 of the Product and Underlying Data.]

"Change in Law" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion (§315 BGB) of the Issuer,

[(a)] the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or

- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)],

if such changes become effective on or after the First Trade Date.]

"Clearance System" means the principal domestic clearance system customarily used for settling trades [with respect to] [in the securities that form the basis of] the Underlying as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

"Clearance System Business Day" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which such Clearance System is open for the acceptance and execution of settlement instructions.]

"Clearing System" means [Clearstream Banking AG, Frankfurt am Main (**"CBF"**)] [Clearstream Banking société anonyme, Luxembourg (**"CBL"**) and Euroclear Bank SA/NV (**"Euroclear Bank"**) (CBL and Euroclear are individually referred to as an **"ICSD"** (International Central Securities Depository) and, collectively, the **"ICSDs"**)] [Euroclear

France SA ("**Euroclear France**") [*Insert other Clearing System(s)*].

["**Commodity Call Event**" means each of the following:

- (a) no suitable Replacement Reference Market is available or could be determined; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB)
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (c) the Underlying is no longer calculated or published in the Underlying Currency[;]
- (d) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders[.]

"**Determining Futures Exchange**" means the [options and/or] futures exchange, on which respective derivatives of the Underlying [or [– if derivatives on the Underlying are not traded –] its components] (the "**Derivatives**") are mostly liquidly traded, such [options and/or] futures exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) by way of notice pursuant to § 6 of the General Conditions.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying [or to its components] at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another [options and/or] futures exchange that offers satisfactorily liquid trading in the Derivatives (the "**Substitute Futures Exchange**"); such [options and/or] futures exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB). In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.

["**Expiry Date [(Data di Scadenza)]**" means the Expiry Date as specified in § 1 of the Product and Underlying Data.]

["**First Day of the [Best] [Worst]-out Period**" means the First Day of the [Best] [Worst]-out Period as specified in § 1 of the Product and Underlying Data.]

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

[In the case of Compo Securities or in the case of Quanto Securities with physical delivery, the following applies:

"**Fixing Sponsor**" means the Fixing Sponsor as specified in § 1 of the Product and Underlying Data.

["**FX**" means the [official] fixing of the FX Exchange Rate as published [[*Insert*] [p.m.] [a.m.] [*Insert*] local time] by the Fixing Sponsor on the FX Screen Page (or any successor page).]

["**FX (1)**" means the [official] fixing of the FX Exchange Rate (1) as published [[*Insert*] [p.m.] [a.m.] [*Insert*] local time] by the Fixing Sponsor on the FX Screen Page (or any successor page).]

["**FX (2)**" means the [official] fixing of the FX Exchange Rate (2) as published [[*Insert*] [p.m.] [a.m.] [*Insert*] local time] by the Fixing Sponsor on the FX Screen Page (or any successor page).]

"**FX Calculation Date**" means each day on which FX is published by the Fixing Sponsor.

["**FX Call Event**" means that

- [(a) no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB);or

- (b)] due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on FX) the reliable determination of [the respective] FX is impossible or impracticable.]

["FX Exchange Rate" means [the exchange rate for the conversion of [the Specified Currency into the Underlying Currency] [the Underlying Currency into the Specified Currency]] [the FX Exchange Rate as specified in § 1][2] of the Product and Underlying Data].]

["FX Exchange Rate (1)" means [the exchange rate for the conversion of [the Standard Currency into the Underlying Currency] [the Underlying Currency into the Standard Currency]] [the FX Exchange Rate (1) as specified in § 1 of the Product and Underlying Data].]

["FX Exchange Rate (2)" means [the exchange rate for the conversion of [the Standard Currency into the Specified Currency] [the Specified Currency into the Standard Currency]] [the FX Exchange Rate (2) as specified in § 1 of the Product and Underlying Data].]

["FX (final)" means FX on the FX Observation Date (final).]

["FX (1) (final)" means FX (1) on the FX Observation Date (final).]

["FX (2) (final)" means FX (2) on the FX Observation Date (final).]

"FX Market Disruption Event" means each of the following events:

- (a) the failure of the Fixing Sponsor to publish the [respective] FX;
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of [the respective] FX (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

"FX Observation Date (final)" means the [FX Observation Date (final)][Final Observation Date] [as specified in § 1 of the Product and Underlying Data][immediately following the respective Observation Date]. If the FX Observation Date (final) is not a FX Calculation Date, the immediately following day, which is a FX Calculation Date shall be the FX Observation Date (final).

"FX Screen Page" means the FX Screen Page as specified in § 1 of the Product and Underlying Data.]]

["Hedging Disruption" means that the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Issuer in its reasonable discretion (§ 315 et seq. BGB); or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date.]

["Increased Costs of Hedging" means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Issuer in its reasonable discretion (§ 315 et seq. BGB) or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

"Index Calculation Agent" means the Index Calculation Agent as specified in § 2 of the Product and Underlying Data.

"Index Call Event" means each of the following events:

- (a) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (b) the Underlying is no longer calculated or published in the Underlying Currency;
- (c) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB); [;
- (d) an adjustment pursuant to § 8 [(2)] [or] [(3) (e.g. no suitable Replacement Underlying is available)] of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB)].]

"Index Sponsor" means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]

"Issue Date" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"Issuing Agent" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

"Last Day of the [Best] [Worst]-in Period" means the Last Day of the [Best] [Worst]-in Period as specified in § 1 of the Product and Underlying Data.]

"Market Disruption Event" means each of the following events:

[In the case of a share or a depository receipt as Underlying, the following applies:

- (a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;
- (c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities and continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB). Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.]

[In the case of an index as Underlying, the following applies:

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the [securities that form the basis of the Underlying][components of the

Underlying] are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;

- (b) in relation to [individual securities which form the basis of the Underlying][components of the Underlying], the suspension or restriction of trading on the exchanges or on the markets on which such [securities][components] are traded or on the respective futures exchange or the markets on which derivatives of such [securities][components] are traded;
- (c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities, and continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB)][to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB)]. Any restriction of the trading hours or the number of days on which trading takes place on the [Relevant Exchange][Reference Market] or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the [Relevant Exchange][Reference Market] or, as the case may be, the Determining Futures Exchange.]

[In the case of a commodity as Underlying, the following applies:

- (a) the suspension or the restriction of trading or the price determination of the Underlying on the Reference Market or
- (b) the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB). Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market or, as the case may be, the Determining Futures Exchange shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Reference Market or, as the case may be, the Determining Futures Exchange.]

"Maturity Date" means the Maturity Date as specified in § 1 of the Product and Underlying Data.

["Maximum Amount" means [the Maximum Amount as specified in § 1 of the Product and Underlying Data.] [Cap x Ratio [x FX (final)] [x FX (1) (final) / FX (2) (final)] [/ FX (final)] [/ (FX (1) (final) / FX (2) (final))].]

"Observation Date" means each of the following Observation Dates:

["Initial Observation Date" means [the Initial Observation Date] [each of the Initial Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the] [an] Initial Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the [respective] Initial Observation Date.]

"Final Observation Date" means [the Final Observation Date] [each of the Final Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the] [a] Final Observation Date is not a Calculation Date the immediately following day, which is a Calculation Date shall be the [respective] Final Observation Date. [If the last Final Observation Date is not a Calculation Date, the Maturity Date will be postponed accordingly.] [The Maturity Date will be postponed accordingly.] Interest shall not be payable due to such postponement.

"Principal Paying Agent" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

[In the case of Securities with final Reference Price observation, the following applies:]

"R (final)" means the Reference Price on the Final Observation Date.]

[In the case of Securities with final average observation, the following applies:]

"R (final)" means the equally weighted average of the Reference Prices specified on the Final Observation Dates.]

[In the case of Securities with [best] [worst]-out observation, the following applies:]

"R (final)" means the [highest] [lowest] Reference Price on [each of the Final Observation Dates] [each [Insert relevant date(s)] between the First Day of the [Best] [Worst]-out Period (including) and the Final Observation Date (including).]]

[In the case of Securities where R (initial) has already been specified, the following applies:]

"R (initial)" means R (initial) as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with initial Reference Price observation, the following applies:]

"R (initial)" means the Reference Price on the Initial Observation Date.]

[In the case of Securities with initial average observation, the following applies:]

"R (initial)" means the equally weighted average of the Reference Prices specified on the Initial Observation Dates.]

[In the case of Securities with [best] [worst]-in observation, the following applies:]

"R (initial)" means the [highest] [lowest] Reference Price on [each of the Initial Observation Dates] [each [Insert relevant date(s)] between the Initial Observation Date (including) and the Last Day of the [Best] [Worst]-in Period (including).]

["Ratio" means the Ratio [as specified in § 1 of the Product and Underlying Data.] [which is calculated by the Calculation Agent as follows:

Ratio = Ratio Factor [x FX (final)] [x FX (1) (final) / FX (2) (final)] [/ FX (final)] [/ (FX (1) (final) / FX (2) (final))].

[The Ratio shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards.]]]

["Ratio Factor" means the Ratio Factor as specified in § 1 of the Product and Underlying Data.]

"Redemption Amount" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

["Reference Market" means the Reference Market as specified in § 2 of the Product and Underlying Data.]

"Reference Price" means the Reference Price of the Underlying as specified in § 1 of the Product and Underlying Data.

["Relevant Exchange" means the Relevant Exchange in § 2 of the Product and Underlying Data] [, on which the components of the Underlying are traded, such exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity].

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation [of the components] of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying (the "**Substitute**

Exchange"); such exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB). In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.]

"Security Holder" means the holder of a Security.

["Settlement Cycle" means the period of Clearance System Business Days following a transaction on the Relevant Exchange in [the securities that form the basis of] the Underlying, during which period settlement will customarily take place according to the rules of such Relevant Exchange.]

["Share Call Event" means each of the following events:

- (a) the quotation of the Underlying at the Relevant Exchange is finally ceased and no Substitute Relevant Exchange could be determined; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB)
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (d) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders].]

"Specified Currency" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

["Standard Currency" means the Standard Currency as specified in § 1 of the Product and Underlying Data.]

"Terms and Conditions" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"Underlying" means the Underlying as specified in § 1 of the Product and Underlying Data.

"Underlying Currency" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"Website[s] for Notices" means the Website(s) for Notices as specified in § 1 of the Product and Underlying Data.

"Website[s] of the Issuer" means the Website(s) of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest

Interest: The Securities do not bear interest.

§ 3

Redemption

[In the case of Securities with cash settlement, the following applies:

Redemption: The Securities shall be redeemed by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Securities with physical delivery, the following applies:

Redemption: The Securities shall be redeemed either

- (i) if R (final) is equal to or greater than the Cap by payment of the Redemption Amount

on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions, or

- (ii) if R (final) is lower than the Cap by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the non-deliverable fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the non-deliverable fraction of the Underlying [and divided by FX (final)] [and divided by (FX (1) (final) / FX (2) (final))] [and multiplied by FX (final)] [and multiplied by (FX (1) (final) / FX (2) (final))].]

§ 4

Redemption Amount

Redemption Amount: The "**Redemption Amount**" corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

[In the case of Securities with cash settlement, the following applies:

The Redemption Amount corresponds to $R \text{ (final)} \times \text{Ratio}$.

However, the Redemption Amount is not greater than the Maximum Amount.]

[In the case of Securities with physical delivery, the following applies:

The Redemption Amount corresponds to the Maximum Amount.]

[In the case of Quanto Securities, the following applies:

For the calculation of the Redemption Amount one unit of the Underlying Currency is equal to one unit of the Specified Currency.]]

Product Type 2: Bonus Securities

Product Type 3: Bonus Cap Securities

Product Type 4: Reverse Bonus Cap Securities

Product Type 5: Top Securities

[In the case of Bonus [Cap], Reverse Bonus Cap and Top Securities, the following applies:]

§ 1

Definitions

["Additional Amount (I)"] means the Additional Amount (I) as specified in § 1 of the Product and Underlying Data.]

["Additional Amount Payment Date (I)"] means the Additional Amount Payment Date (I) as specified in § 1 of the Product and Underlying Data.]

"Adjustment Event" means [each of the following events]:

[In the case of a share or a depository receipt as Underlying, the following applies:]

- (a) each measure taken by the company that has issued the Underlying or by a third party, which would – due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital – affect the Underlying not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB)
- (b) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;
- (c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying, or
- (d) [a Hedging Disruption occurs;
- (e)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.]

[In the case of an index as Underlying, the following applies:]

- (a) changes in the relevant Index Concept or the calculation of the Underlying, that result in a new relevant Index Concept or calculation of the Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB)
- (b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; likewise the Issuer is not responsible for the termination of the license to use the Underlying due to an unacceptable increase in license fees (a "**License Termination Event**");
- (d) [a Hedging Disruption occurs;
- (e)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.]

[In the case of a commodity as Underlying, the following applies:

[(a)] any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) [;

(b) a Hedging Disruption occurs].]

"Banking Day" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the **"TARGET2"**)] [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

"Banking Day Financial Centre" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

[In the case of Bonus [Cap] and Reverse Bonus Cap Securities, the following applies:

"Barrier" means [the Barrier as specified in § 1 of the Product and Underlying Data] [Barrier Level x R (initial)].]

[In the case of Securities with continuous Barrier observation, the following applies:

"Barrier Event" means that any price of the Underlying as published by the [Relevant Exchange] [Index Sponsor or Index Calculation Agent] [Reference Market] with continuous observation during the Barrier Observation Period is [equal to or] [lower] [greater] than the Barrier.]

[In the case of Securities with date-related Barrier observation, the following applies:

"Barrier Event" means that any Reference Price [on the respective Barrier Observation Date] [during the Barrier Observation Period] [is lower] [is greater] than the Barrier.]

[In the case of Securities where the Barrier is still to be specified, the following applies:

"Barrier Level" means the Barrier Level as specified in § 1 of the Product and Underlying Data. [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [•] Banking Days.]]

[In the case of Securities with continuous Barrier observation, the following applies:

"Barrier Observation Period" means each Calculation Date from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).]

[In the case of Bonus [Cap] and Reverse Bonus Cap Securities, the following applies:

"Bonus Amount" means [the Bonus Amount as specified in § 1 of the Product and Underlying Data.] [[Reverse Level – Bonus Level] [Bonus Level] [x R (initial)] x Ratio Factor [/ FX (final)] [/ (FX (1) (final) / FX (2) (final))] [x FX (final)] [x FX (1) (final) / FX (2) (final)].] [Nominal Amount x [Bonus Level] [(Reverse Level – Bonus Level)] [x FX (initial) / FX (final)] [x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))] [x FX (final) / FX (initial)] [x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))].]

"Bonus Level" means the Bonus Level as specified in § 1 of the Product and Underlying Data.]

"Calculation Agent" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"Calculation Date" means each day on which the Reference Price is published by the [Relevant Exchange] [Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Market][and][[FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor]].

["**Call Event**" means [Share Call Event] [Index Call Event] [Commodity Call Event] [or FX Call Event].]

[In the case of [Reverse] Bonus Cap Securities, the following applies:

"**Cap**" means [the Cap as specified in § 1 of the Product and Underlying Data.] [Cap Level x R (initial).]

[In the case of [Reverse] Bonus Cap Securities with Nominal Amount, the following applies:

"**Cap Level**" means the Cap Level as specified in § 1 of the Product and Underlying Data.]

["**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion (§ 315 BGB) of the Issuer

- [(a)] the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)],

if such changes become effective on or after the First Trade Date.]

["**Clearance System**" means the principal domestic clearance system customarily used for settling trades [with respect to] [in the securities that form the basis of] the Underlying as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

["**Clearance System Business Day**" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which such Clearance System is open for the acceptance and execution of settlement instructions.]

"**Clearing System**" means [Clearstream Banking AG, Frankfurt am Main ("**CBF**") [Clearstream Banking société anonyme, Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**") [Euroclear France SA ("**Euroclear France**")]] [*Insert other Clearing System(s)*]].

["**Commodity Call Event**" means each of the following:

- (a) no suitable Replacement Reference Market is available or could be determined; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB);
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (c) the Underlying is no longer calculated or published in the Underlying Currency[;]
- (d) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders].]

"**Determining Futures Exchange**" means the [options and/or] futures exchange, on which respective derivatives of the Underlying [or [– if derivatives on the Underlying are not traded –] its components] (the "**Derivatives**") are mostly liquidly traded, such [options and/or] futures exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) by way of notice pursuant to § 6 of the General Conditions.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying [or to its

components] at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another [options and/or] futures exchange that offers satisfactorily liquid trading in the Derivatives (the "**Substitute Futures Exchange**"); such [options and/or] futures exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB). In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.

["Expiry Date [(Data di Scadenza)]" means the Expiry Date as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with continuous Barrier observation, the following applies:

"First Day of the Barrier Observation Period" means the First Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

["First Day of the [Best] [Worst]-out Period" means the First Day of the [Best] [Worst]-out Period as specified in § 1 of the Product and Underlying Data.]

"First Trade Date" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

[In the case of Compo Securities or in the case of Quanto Securities with physical delivery, the following applies:

"Fixing Sponsor" means the Fixing Sponsor as specified in § 1 of the Product and Underlying Data.

["FX" means the [official] fixing of the FX Exchange Rate as published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor on the FX Screen Page (or any successor page).]

["FX (1)" means the [official] fixing of the FX Exchange Rate (1) as published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor on the FX Screen Page (or any successor page).]

["FX (2)" means the [official] fixing of the FX Exchange Rate (2) as published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor on the FX Screen Page (or any successor page).]

"FX Calculation Date" means each day on which FX is published by the Fixing Sponsor.

["FX Call Event" means each of the following events:

- (a) no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB)); or
- (b) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on FX) the reliable determination of [the respective] FX is impossible or impracticable.]

["FX Exchange Rate" means [the exchange rate for the conversion of [the Specified Currency into the Underlying Currency] [the Underlying Currency into the Specified Currency]] [the FX Exchange Rate as specified in § 1][2] of Product and Underlying Data].]

["FX Exchange Rate (1)" means [the exchange rate for the conversion of [the Standard Currency into the Underlying Currency] [the Underlying Currency into the Standard Currency]] [the FX Exchange Rate (1) as specified in § 1 of Product and Underlying Data].]

["FX Exchange Rate (2)" means [the exchange rate for the conversion of [the Standard Currency into the Specified Currency] [the Specified Currency into the Standard Currency]] [the FX Exchange Rate (2) as specified in § 1 of Product and Underlying Data].]

["**FX (final)**"] means FX on the FX Observation Date (final).]

["**FX (1) (final)**"] means FX (1) on the FX Observation Date (final).]

["**FX (2) (final)**"] means FX (2) on the FX Observation Date (final).]

["**FX (initial)**"] means FX on the FX Observation Date (initial).]

["**FX (1) (initial)**"] means FX (1) on the FX Observation Date (initial).]

["**FX (2) (initial)**"] means FX (2) on the FX Observation Date (initial).]

"FX Market Disruption Event" means each of the following events:

- (a) the failure of the Fixing Sponsor to publish the [respective] FX;
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of [the respective] FX (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

"FX Observation Date (initial)" means the FX Calculation Date immediately preceding the Initial Observation Date.

"FX Observation Date (final)" means the [FX Observation Date (final)][Final Observation Date] [as specified in § 1 of the Product and Underlying Data][immediately following the respective Observation Date]. If the FX Observation Date (final) is not a FX Calculation Date, the immediately following day, which is a FX Calculation Date shall be the FX Observation Date (final).

"FX Screen Page" means the FX Screen Page as specified in § 1 of the Product and Underlying Data.]

["**Hedging Disruption**"] means that the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Issuer in its reasonable discretion (§ 315 et seq. BGB); or
 - (b) realise, reclaim or pass on proceeds from such transactions or assets,
- under conditions which are economically substantially equivalent to those on the First Trade Date.]

["**Increased Costs of Hedging**"] means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Issuer in its reasonable discretion (§ 315 et seq. BGB) or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

"Index Calculation Agent" means the Index Calculation Agent as specified in § 2 of the Product and Underlying Data.

["**Index Call Event**"] means each of the following events:

- (a) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (b) the Underlying is no longer calculated or published in the Underlying Currency;
- (c) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) [;];
- (d) an adjustment pursuant to § 8 [(2)] [or] [(3) (e.g. no suitable Replacement Underlying is available)] of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB)].]

"Index Sponsor" means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]

"Issue Date" means the Issue Date as specified in § 1 of the Product and Underlying Data.

["Issuing Agent" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with continuous Barrier observation, the following applies:

"Last Day of the Barrier Observation Period" means the Last Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

["Last Day of the [Best] [Worst]-in Period" means the Last Day of the [Best] [Worst]-in Period as specified in § 1 of the Product and Underlying Data.]

"Market Disruption Event" means each of the following events:

[In the case of a share or a depository receipt as Underlying, the following applies:

- (a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;
- (c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities and continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB). Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.]

[In the case of an index as Underlying, the following applies:

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the [securities that form the basis of the Underlying][components] are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;
- (b) in relation to [individual securities which form the basis of the Underlying][components of the Underlying], the suspension or restriction of trading on the exchanges or on the markets on which such [securities][components] are traded or on the respective futures exchange or the markets on which derivatives of such [securities][components] are traded;
- (c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;

- (d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities, and continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB)][to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB)]. Any restriction of the trading hours or the number of days on which trading takes place on the [Relevant Exchange][Reference Market] or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the [Relevant Exchange][Reference Market] or, as the case may be, the Determining Futures Exchange.]

[In the case of a commodity as Underlying, the following applies:

- (a) the suspension or the restriction of trading or the price determination of the Underlying on the Reference Market or
- (b) the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB). Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market or, as the case may be, the Determining Futures Exchange shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Reference Market or, as the case may be, the Determining Futures Exchange.]

"Maturity Date" means the Maturity Date as specified in § 1 of the Product and Underlying Data.

[In the case of [Reverse] Bonus Cap and Top Securities, the following applies:

"Maximum Amount" means [the Maximum Amount as specified in § 1 of the Product and Underlying Data.] $[[\text{Cap}] [\text{Reverse Amount} - \text{Cap}] \times \text{Ratio Factor}] [/ \text{FX (final)}] [/ (\text{FX (1) (final)} / \text{FX (2) (final)})] [\times \text{FX (final)}] [\times \text{FX (1) (final)} / \text{FX (2) (final)}].]$ $[\text{Nominal Amount} \times [\text{Reverse Level} - \text{Cap Level}] [\text{Cap Level}] [\times \text{FX (initial)} / \text{FX (final)}] [\times (\text{FX (1) (initial)} \times \text{FX (2) (final)}) / (\text{FX (2) (initial)} \times \text{FX (1) (final)})] [\times \text{FX (final)} / \text{FX (initial)}] [\times (\text{FX (1) (final)} \times \text{FX (2) (initial)}) / (\text{FX (2) (final)} \times \text{FX (1) (initial)})].]$

[In the case of Securities with a Nominal Amount, the following applies:

"Nominal Amount" means the Nominal Amount as specified in § 1 of the Product and Underlying Data.]

"Observation Date" means each of the following Observation Dates:

["Barrier Observation Date" means each of the Barrier Observation Dates as specified in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Barrier Observation Date.]

["Initial Observation Date" means [the Initial Observation Date] [each of the Initial Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the] [an] Initial Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the [respective] Initial Observation Date.]

"Final Observation Date" means [the Final Observation Date] [each of the Final Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the] [a] Final Observation Date is not a Calculation Date the immediately following day, which is a Calculation Date shall be the [respective] Final Observation Date. [If the last Final

Observation Date is not a Calculation Date, the Maturity Date will be postponed accordingly.] [The Maturity Date will be postponed accordingly.] Interest shall not be payable due to such postponement.

"Principal Paying Agent" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

[In the case of Securities with final Reference Price observation, the following applies:]

"R (final)" means the Reference Price on the Final Observation Date.]

[In the case of Securities with final average observation, the following applies:]

"R (final)" means the equally weighted average of the Reference Prices specified on the Final Observation Dates.]

[In the case of Securities with [best] [worst]-out observation, the following applies:]

"R (final)" means the [highest] [lowest] Reference Price on [each of the Final Observation Dates] [each [Insert relevant date(s)] between the First Day of the [Best] [Worst]-out Period (including) and the Final Observation Date (including).]]

[In the case of Securities where R (initial) has already been specified, the following applies:]

"R (initial)" means R (initial) as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with initial Reference Price observation, the following applies:]

"R (initial)" means the Reference Price on the Initial Observation Date.]

[In the case of Securities with initial average observation, the following applies:]

"R (initial)" means the equally weighted average of the Reference Prices specified on the Initial Observation Dates.]

[In the case of Securities with [best] [worst]-in observation, the following applies:]

"R (initial)" means the [highest] [lowest] Reference Price on [each of the Initial Observation Dates] [each [Insert relevant date(s)] between the Initial Observation Date (including) and the Last Day of the [Best] [Worst]-in Period (including).]]

["Ratio" means the Ratio in § 1 of the Product and Underlying Data.] [which is calculated by the Calculation Agent as follows:

[Ratio = [Nominal Amount [x FX (final)] [x FX (1) (final) / FX (2) (final)] / Strike] [Nominal Amount / (Strike [x FX (final)] [x FX (1) (final) / FX (2) (final)])]]

[Ratio = [Ratio Factor [x FX (final)] [x FX (1) (final) / FX (2) (final)] [/FX (final)] [/ (FX (1) (final) / FX (2) (final))]]

[The Ratio shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards].]]

["Ratio Factor" means the Ratio Factor as specified in § 1 of the Product and Underlying Data.]

["Record Date" means the Record Date as specified in § 1 of the Product and Underlying Data.]

"Redemption Amount" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

["Reference Market" means the Reference Market as specified in § 2 of the Product and Underlying Data.]

"Reference Price" means the Reference Price of the Underlying as specified in § 1 of the Product and Underlying Data.

["Relevant Exchange" means the Relevant Exchange in § 2 of the Product and Underlying Data] [, on which the components of the Underlying are traded, such exchange shall be

determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity].

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation [of the components] of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying (the "**Substitute Exchange**"); such exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB). In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.]

[In the case of Reverse Bonus Cap Securities, the following applies:]

"**Reverse Amount**" means [the Reverse Amount as specified in § 1 of the Product and Underlying Data.] [Reverse Level [x R initial)] x Ratio Factor [/ FX (final)] [x FX (final).]]

["**Reverse Level**" means the Reverse Level as specified in § 1 of the Product and Underlying Data.]

"**Security Holder**" means the holder of a Security.

["**Settlement Cycle**" means the period of Clearance System Business Days following a transaction on the Relevant Exchange in [the securities that form the basis of] the Underlying, during which period settlement will customarily take place according to the rules of such Relevant Exchange.]

["**Share Call Event**" means each of the following events:

- (a) the quotation of the Underlying at the Relevant Exchange is finally ceased and no Substitute Relevant Exchange could be determined; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB);
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (d) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders].]

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

["**Standard Currency**" means the Standard Currency as specified in § 1 of the Product and Underlying Data.]

[In the case of Bonus [Cap] Securities with Nominal Amount, the following applies:]

"**Strike**" means [the Strike as specified in § 1 of the Product and Underlying Data] [Strike Level x R (initial)].]

["**Strike Level**" means the Strike Level as specified in § 1 of the Product and Underlying Data.]

"**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"**Underlying**" means the Underlying as specified in § 1 of the Product and Underlying Data.

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"**Website[s] for Notices**" means the Website(s) for Notices as specified in § 1 of the Product and Underlying Data.

"**Website[s] of the Issuer**" means the Website(s) of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest[, Additional Amount]

[(1)] *Interest:* The Securities do not bear interest.

[In the case of Securities with an unconditional Additional Amount, the following applies:]

(2) *Additional Amount:* The respective Additional Amount (1) will be paid on the respective Additional Amount Payment Date (1) pursuant to the provisions of § 6 of the Special Conditions.]

§ 3

Redemption

[In the case of Securities with cash settlement, the following applies:]

Redemption: The Securities shall be redeemed by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Bonus Securities with physical delivery, the following applies:]

Redemption: The Securities shall be redeemed either

- (i) if no Barrier Event has occurred by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions, or
- (ii) if a Barrier Event has occurred by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the non-deliverable fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the non-deliverable fraction of the Underlying [and divided by FX (final)] [and divided by (FX (1) (final) / FX (2) (final))] [and multiplied by FX (final)] [and multiplied by (FX (1) (final) / FX (2) (final))].]

[In the case of Bonus Cap Securities with physical delivery, the following applies:]

Redemption: The Securities shall be redeemed either

- (i) if no Barrier Event has occurred or if a Barrier Event has occurred and R (final) is equal to or greater than the Cap by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions, or
- (ii) if a Barrier Event has occurred and if R (final) is lower than the Cap by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the non-deliverable fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the non-deliverable fraction of the Underlying [and divided by FX (final)] [and divided by (FX (1) (final) / FX (2) (final))] [and multiplied by FX (final)] [and multiplied by (FX (1) (final) / FX (2) (final))].]

[In the case of Top Securities with physical delivery, the following applies:]

Redemption: The Securities shall be redeemed either

- (i) if R (final) is equal to or greater than R (initial) by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions, or
- (ii) if R (final) is lower than R (initial) by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the non-deliverable fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the non-deliverable fraction of the Underlying [and divided by FX (final)] [and divided by (FX (1) (final) / FX (2) (final))] [and multiplied by FX (final)] [and multiplied by (FX (1) (final) / FX (2) (final))].]

§ 4

Redemption Amount

Redemption Amount: The "**Redemption Amount**" corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

[Product Type 2: Bonus Securities]

[In the case of Bonus Securities without Nominal Amount with cash settlement, the following applies:]

- If no Barrier Event has occurred the Redemption Amount corresponds to R (final) x Ratio. However, in this case, the Redemption Amount is not lower than the Bonus Amount.
- If a Barrier Event has occurred the Redemption Amount corresponds to R (final) x Ratio.]

[In the case of Bonus Securities with Nominal Amount with cash settlement, the following applies:]

- If no Barrier Event has occurred the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times R (\text{final}) / \text{Strike} / [x \text{ FX (initial) / FX (final)}] [x (\text{FX (1) (initial)} \times \text{FX (2) (final)}) / (\text{FX (2) (initial)} \times \text{FX (1) (final)})] [x \text{ FX (final) / FX (initial)}] [x (\text{FX (1) (final)} \times \text{FX (2) (initial)}) / (\text{FX (2) (final)} \times \text{FX (1) (initial)})].$$

However, in this case, the Redemption Amount is not lower than the Bonus Amount.
- If a Barrier Event has occurred the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times R (\text{final}) / \text{Strike} [x \text{ FX (initial) / FX (final)}] [x (\text{FX (1) (initial)} \times \text{FX (2) (final)}) / (\text{FX (2) (initial)} \times \text{FX (1) (final)})] [x \text{ FX (final) / FX (initial)}] [x (\text{FX (1) (final)} \times \text{FX (2) (initial)}) / (\text{FX (2) (final)} \times \text{FX (1) (initial)})].$$

[In the case of Bonus Securities without Nominal Amount with physical delivery, the following applies:]

The Redemption Amount corresponds to R (final) x [Ratio] [Ratio Factor [x FX (final)] [x (FX (1) (final) / FX (2) (final))] [/ FX (final)] [/ (FX (1) (final) / FX (2) (final))]]

However, the Redemption Amount is not lower than the Bonus Amount.]

[In the case of Bonus Securities with Nominal Amount with physical delivery, the following applies:]

The Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times R (\text{final}) / \text{Strike} [x \text{ FX (initial) / FX (final)}] [x (\text{FX (1) (initial)} \times \text{FX (2) (final)}) / (\text{FX (2) (initial)} \times \text{FX (1) (final)})] [x \text{ FX (final) / FX (initial)}] [x (\text{FX (1) (final)} \times \text{FX (2) (initial)}) / (\text{FX (2) (final)} \times \text{FX (1) (initial)})]$$

However, the Redemption Amount is not lower than the Bonus Amount.]]

[Product Type 3: Bonus Cap Securities

[In the case of Bonus Cap Securities without Nominal Amount with cash settlement where the Bonus Amount is the same as the Maximum Amount, the following applies:]

- If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred the Redemption Amount corresponds to $R \text{ (final)} \times \text{Ratio}$.
However, in this case, the Redemption Amount is not greater than the Maximum Amount.]

[In the case of Bonus Cap Securities with Nominal Amount with cash settlement where the Bonus Amount is the same as the Maximum Amount, the following applies:]

- If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred the Redemption Amount is specified according to the following formula:
$$\text{Redemption Amount} = \text{Nominal Amount} \times R \text{ (final)} / \text{Strike} [x \text{ FX (initial)} / \text{FX (final)}] [x \text{ (FX (1) (initial)} \times \text{FX (2) (final))} / \text{(FX (2) (initial)} \times \text{FX (1) (final))}] [x \text{ FX (final)} / \text{FX (initial)}] [x \text{ (FX (1) (final)} \times \text{FX (2) (initial))} / \text{(FX (2) (final)} \times \text{FX (1) (initial))}]$$

However, in this case, the Redemption Amount is not greater than the Maximum Amount.]

[In the case of Bonus Cap Securities without Nominal Amount with cash settlement where the Bonus Amount is not the same as the Maximum Amount, the following applies:]

- If no Barrier Event has occurred the Redemption Amount corresponds to $R \text{ (final)} \times \text{Ratio}$.
However, in this case, the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount.
- If a Barrier Event has occurred the Redemption Amount corresponds to $R \text{ (final)} \times \text{Ratio}$.
However, in this case, the Redemption Amount is not greater than the Maximum Amount.]

[In the case of Bonus Cap Securities with Nominal Amount with cash settlement where the Bonus Amount is not the same as the Maximum Amount, the following applies:]

- If no Barrier Event has occurred the Redemption Amount is specified according to the following formula:
$$\text{Redemption Amount} = \text{Nominal Amount} \times R \text{ (final)} / \text{Strike} [x \text{ FX (initial)} / \text{FX (final)}] [x \text{ (FX (1) (initial)} \times \text{FX (2) (final))} / \text{(FX (2) (initial)} \times \text{FX (1) (final))}] [x \text{ FX (final)} / \text{FX (initial)}] [x \text{ (FX (1) (final)} \times \text{FX (2) (initial))} / \text{(FX (2) (final)} \times \text{FX (1) (initial))}]$$

However, in this case, the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount.
- If a Barrier Event has occurred the Redemption Amount is specified according to the following formula:
$$\text{Redemption Amount} = \text{Nominal Amount} \times R \text{ (final)} / \text{Strike} [x \text{ FX (initial)} / \text{FX (final)}] [x \text{ (FX (1) (initial)} \times \text{FX (2) (final))} / \text{(FX (2) (initial)} \times \text{FX (1) (final))}] [x \text{ FX (final)} / \text{FX (initial)}] [x \text{ FX (final)} / \text{FX (initial)}] [x \text{ (FX (1) (final)} \times \text{FX (2) (initial))} / \text{(FX (2) (final)} \times \text{FX (1) (initial))}]$$

However, in this case, the Redemption Amount is not greater than the Maximum Amount.]

[In the case of Bonus Cap Securities with physical delivery where the Bonus Amount is the same as the Maximum Amount, the following applies:

The Redemption Amount corresponds to the Maximum Amount.]

[In the case of Bonus Cap Securities without Nominal Amount with physical delivery where the Bonus Amount is not the same as the Maximum Amount, the following applies:

The Redemption Amount corresponds to $R \text{ (final)} \times [\text{Ratio}] [\text{Ratio Factor } [x \text{ FX (final)}] [x \text{ (FX (1) (final) / FX (2) (final))}] [/ \text{FX (final)}] [/ \text{(FX (1) (final) / FX (2) (final))}]]$.

However, the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount.]

[In the case of Bonus Cap Securities with Nominal Amount with physical delivery where the Bonus Amount is not the same as the Maximum Amount, the following applies:

The Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times R \text{ (final)} / \text{Strike } [x \text{ FX (initial)} / \text{FX (final)}] [x \text{ (FX (1) (initial) } \times \text{FX (2) (final))} / \text{(FX (2) (initial) } \times \text{FX (1) (final))}] [x \text{ FX (final)} / \text{FX (initial)}] [x \text{ (FX (1) (final) } \times \text{FX (2) (initial))} / \text{(FX (2) (final) } \times \text{FX (1) (initial))}]$$

However, the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount.]]

[Product Type 4: Reverse Bonus Cap Securities

[In the case of Reverse Bonus Cap Securities without Nominal Amount where the Bonus Amount is the same as the Maximum Amount, the following applies:

- If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Reverse Amount} - R \text{ (final)} \times \text{Ratio}$$

However, the Redemption Amount is not lower than zero and not greater than the Maximum Amount.]

[In the case of Reverse Bonus Cap Securities with Nominal Amount where the Bonus Amount is the same as the Maximum Amount, the following applies:

- If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times (\text{Reverse Level} - R \text{ (final)} / R \text{ (initial)}) [x \text{ FX (initial)} / \text{FX (final)}] [x \text{ (FX (1) (initial) } \times \text{FX (2) (final))} / \text{(FX (2) (initial) } \times \text{FX (1) (final))}] [x \text{ FX (final)} / \text{FX (initial)}] [x \text{ (FX (1) (final) } \times \text{FX (2) (initial))} / \text{(FX (2) (final) } \times \text{FX (1) (initial))}]$$

However, the Redemption Amount is not lower than zero and not greater than the Maximum Amount.]

[In the case of Reverse Bonus Cap Securities without Nominal Amount where the Bonus Amount is not the same as the Maximum Amount, the following applies:

$$\text{Redemption Amount} = \text{Reverse Amount} - R \text{ (final)} \times \text{Ratio}$$

- If no Barrier Event has occurred the Redemption Amount, however, is not lower than the Bonus Amount and not greater than the Maximum Amount.
- If a Barrier Event has occurred the Redemption Amount, however, is not greater than the Maximum Amount.

However, the Redemption Amount is not lower than zero in either case.]

[In the case of Reverse Bonus Cap Securities with Nominal Amount where the Bonus Amount is not the same as the Maximum Amount, the following applies:

Redemption Amount = Nominal Amount x (Reverse Level - R (final) / R (initial)) [x FX (initial) / FX (final)] [x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))] [x FX (final) / FX (initial)] [x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))].

- If no Barrier Event has occurred the Redemption Amount, however, is not lower than the Bonus Amount and not greater than the Maximum Amount.
- If a Barrier Event has occurred the Redemption Amount, however, is not greater than the Maximum Amount.

However, the Redemption Amount is not lower than zero in either case.]

[Product Type 5: Top Securities

[In the case of Top Securities with cash settlement, the following applies:

- If R (final) is equal to or greater than R (initial), the Redemption Amount corresponds to the Maximum Amount.
- If R (final) is lower than R (initial), the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x R (final) / R (initial) [x FX (initial) / FX (final)] [x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))] [x FX (final) / FX (initial)] [x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))]

[In the case of Top Securities with physical delivery, the following applies:

The Redemption Amount corresponds to the Maximum Amount.]]

[In the case of Quanto Securities without Nominal Amount, the following applies:

For the purposes of the calculation of the Redemption Amount one unit of the Underlying Currency corresponds to one unit of the Specified Currency.]

Product Type 6: Closed End Securities

Product Type 7: Closed End Leverage Securities

Product Type 8: Open End Securities

Product Type 9: Open End Leverage Securities

In the case of Closed End (Leverage) Securities and Open End (Leverage) Securities, the following applies:

§ 1

Definitions

["**Adjustment Date**" means each calendar day following the First Trade Date.]

["**Adjustment Event**" means each of the following events:]

In the case of Closed End Securities, Closed End Leverage Securities, Open End Securities and Open End Leverage Securities linked to an index as Underlying which is not a Reference Strategy Index, the following applies:

- (a) changes in the relevant Index Concept or the calculation of the Underlying, that result in a new relevant Index Concept or calculation of the Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB);
- (b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; likewise the Issuer is not responsible for the termination of the license to use the Underlying due to an unacceptable increase in license fees (a "**License Termination Event**");
- (d) [a Hedging Disruption occurs;
- (e)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.]

In the case of Open End Securities linked to a commodity as Underlying, the following applies:

- [(a)] any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB);
- (b) a Hedging Disruption occurs].]

In the case of Open End Securities linked to a futures contract as Underlying, the following applies:

- [(a)] any changes in the Contract Specifications of the Underlying that lead to a situation where as a result of the change, the changed contract specifications are no longer economically equivalent to the Contract Specifications prior to the change; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB);
- (b) a Hedging Disruption occurs].]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

["**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

"Calculation Agent" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"Calculation Date" means each day on which the [Reference Price is published by the [Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Market]] [Reference Market is open for trading during its normal trading hours] [and] [FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor].

"Call Date" means the Call Date as defined in § 5 (2) of the Special Conditions.

"Call Event" means [Index Call Event] [,] [or] [Commodity Call Event] [,] [or] [Future Call Event] [,] [or] [FX Call Event] [,] [or] [Gap Risk Fee Excess Call Event] [,] [or] [Quanto Fee Excess Call Event] [or] [Short Selling Fee Excess Call Event].]

"Change in Law" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
 - (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities)[,
 - (c) a missing admission, recognition or registration of the Underlying or any person acting in relation to the Underlying (in particular, the administrator of the Underlying) on the basis of an existing or changed law], in the reasonable discretion (§ 315 BGB) of the Issuer
- [(a)] the holding, acquisition[, use] or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)],

if such changes [or circumstances] become effective on or after the First Trade Date.]

"Clearance System" means the principal domestic clearance system customarily used for settling trades in the securities that form the basis of the Underlying as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

"Clearance System Business Day" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which such Clearance System is open for the acceptance and execution of settlement instructions.]

"Clearing System" means [Clearstream Banking AG, Frankfurt am Main ("CBF")] [Clearstream Banking société anonyme, Luxembourg ("CBL") and Euroclear Bank SA/NV ("Euroclear Bank") (CBL and Euroclear are individually referred to as an "ICSD" (International Central Securities Depository) and, collectively, the "ICSDs"))] [Euroclear France SA ("Euroclear France")] [[Insert other Clearing System(s)]]].

[In the case of Open End Securities linked to a commodity as Underlying, the following applies:

"Commodity" is the Commodity which is the base for the Underlying. [The Commodity is determined in § 2 of the Product and Underlying data.]]

"Commodity Call Event" means each of the following:

- (a) no suitable Replacement Underlying could be determined or is available; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB);
- (b) no Replacement Reference Market could be determined or is available; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB);
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]]

occur[s];

- (d) the determination or publication of the Underlying no longer occurs in the Underlying Currency[;
- (e) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not justifiable with regard to the Issuer and/or the Security Holders].]

"Determining Futures Exchange" means the [options and/or] futures exchange, on which respective derivatives of the Underlying [or [– if derivatives on the Underlying are not traded –] its components] (the **"Derivatives"**) are mostly liquidly traded, such [options and/or] futures exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) by way of notice pursuant to § 6 of the General Conditions.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying [or to its components] at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another [options and/or] futures exchange that offers satisfactorily liquid trading in the Derivatives (the **"Substitute Futures Exchange"**); such [options and/or] futures exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB). In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.

"Dividend Tax Deduction" is a percentage amount which reflects the deduction of Taxes (as defined in § 3 of the General Conditions) affecting the Issuer due to a dividend payment of [a component of] the Underlying. The Dividend Tax Deduction is determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) based on the dividend resolution of the issuer of the [relevant component of the] Underlying. The Dividend Tax Deduction on the First Trade Date is zero.

"Dividend Tax Deduction (t)" means the Dividend Tax Deduction applicable on the relevant calendar day (t). [In the case of Securities linked to an index as Underlying, for which "Distributing Index" is specified in the column "Index Type" of the relevant table in § 2 of Part B – Product and Underlying Data, the following applies:

"Dividend Market Disruption Event" means each of the following events:

- (a) the non-calculation of the Theoretical Cash Component by the Index Calculation Agent for a Dividend Observation Date (k) (with k = 1, 2, ...);
- (b) the Theoretical Cash Component is neither published nor provided to the Calculation Agent by neither the Index Calculation Agent nor by the Index Sponsor.

"Dividend Amount (k)" (with k = 1, 2, ...) means the respective Dividend Amount (k) as calculated by the Calculation Agent on the respective Dividend Observation Date (k) pursuant to § 4 of the Special Conditions.

"Dividend Amount Payment Date (k)" (with k = 1, 2, ...) is [five] *[Insert day(s)]* Banking Days after the respective Dividend Observation Date (k) (with k = 1, 2, ...).

"Dividend Observation Date (k)" (with k = 0, 1, 2, ...) means the [second last] *[Insert day]* Calculation Date of the [months][month] *[Insert month(s)]* of each year, where k = 1 is the Dividend Observation Date immediately following the First Trade Date.

"Dividend Period (k)" means each calendar day from the Dividend Observation Date (k-1) (with k = 1, 2, ...) (excluding) to the Dividend Observation Date (k) (with k = 1, 2, ...) (including).

The **"Dividend Value (k)"** (with k = 1, 2, ...) will be determined for the respective Dividend Period (k) (with k = 1, 2, ...) as the value of the theoretical cash component of the Underlying (the **"Theoretical Cash Component"**) as calculated by the Index Calculation Agent on the respective Dividend Observation Date (k) (with k = 1, 2, ...) and published on the Issuer's website *[Insert website]* with the respective product information. [After each Dividend

Observation Date (k) (with k = 1, 2, ...), the Theoretical Cash Component will be reset to zero and newly calculated. The method of calculating the Theoretical Cash Component by the Index Calculation Agent will be available on the website of the Index Calculation Agent *[Insert website].*

["Expiry Date [(Data di Scadenza)]" means the Expiry Date as specified in § 1 of the Product and Underlying Data.]

[In the case of Closed End Leverage Securities and Open End Leverage Securities, the following applies:

"Factor Type" means the Factor Type as specified in § 2 of the Product and Underlying Data.]

[In the case of Open End Securities linked to a futures contract as Underlying, the following applies:

"Future Call Event" means each of the following:

- (a) no suitable Replacement Underlying could be determined or is available; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB);
- (b) no Replacement Reference Market could be determined or is available; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB);
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (d) the determination or publication of the Underlying no longer occurs in the Underlying Currency[;]
- (e) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not justifiable with regard to the Issuer and/or the Security Holders].]

"First Call Date" means the First Call Date as specified in § 1 of the Product and Underlying Data.

"First Redemption Date" means the First Redemption Date as specified in § 1 of the Product and Underlying Data.

"First Trade Date" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

[In the case of Compo Securities, the following applies:

"Fixing Sponsor" means the Fixing Sponsor as specified in § 1 of the Product and Underlying Data.

["FX" means the [official] fixing of the FX Exchange Rate as published *[[Insert] [p.m.] [a.m.] [Insert] local time]* by the Fixing Sponsor on the FX Screen Page (or any successor page).]

"FX Calculation Date" means each day on which FX is published by the Fixing Sponsor.

["FX Call Event" means each of the following events:

- [(a) no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB); or
- (b)] due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on FX) the reliable determination of FX is impossible or impracticable.]

"FX Exchange Rate" means the [exchange rate for the conversion of [the Specified Currency] [Underlying Currency] into the [the Underlying Currency] [Specified Currency]][FX Exchange Rate as specified in § 1][2] of the Product and Underlying Data].

"FX (final)" means FX on the FX Observation Date.

"FX Market Disruption Event" means each of the following events:

- (a) the failure of the Fixing Sponsor to publish the FX;
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of FX (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

"FX Screen Page" means the FX Screen Page as specified in § 1 of the Product and Underlying Data.

"FX Observation Date" means the [FX Calculation Date immediately following the respective Observation Date][Observation Date].]

[In the case of Closed End Leverage Securities and Open End Leverage Securities, the following applies:

"Gap Risk Fee" means the Gap Risk Fee as specified in § 1 of the Product and Underlying Data.

The Gap Risk Fee reflects the costs of providing against sudden price changes of the Underlying. The Calculation Agent will, in the case of not only immaterial changes in the probability of sudden price changes of the Underlying (such as changes in the Underlying, changes in overall market volatility), adjust the Gap Risk Fee to such changed market conditions. The extent of the adjustment is determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) based on the extent of the changes in the relevant market conditions. The methodology used to determine the Gap Risk Fee at the First Trade Date may not be subsequently changed to the detriment of the Security Holders. The Gap Risk Fee shall not exceed the Maximum Gap Risk Fee (including). The Issuer will provide notice of such adjustment pursuant to § 6 of the General Conditions.

"Gap Risk Fee Excess Call Event" means a situation where the adjustment of the Gap Risk Fee to changed market conditions would, in the reasonable discretion (§ 315 BGB) of the Calculation Agent, lead to a Gap Risk Fee lying above the Maximum Gap Risk Fee.

"Gap Risk Fee (t)" means the Gap Risk Fee applicable on the relevant calendar day (t).]

"Hedging Disruption" means that the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Issuer in its reasonable discretion (§ 315 et seq. BGB); or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date.]

"Increased Costs of Hedging" means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard

to its obligations under the Securities; whether this is the case shall be determined by the Issuer in its reasonable discretion (§ 315 et seq. BGB); or

- (b) realise, reclaim or pass on proceeds from such transactions or assets,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

"Index Calculation Agent" means the Index Calculation Agent as specified in § 2 of the Product and Underlying Data.]

"Index Calculation Fee" means the Index Calculation Fee as specified in § 1 of the Product and Underlying Data.

[The Calculation Agent may reduce and increase the Index Calculation Fee at any time during the term of the Securities. The Index Calculation Fee may at no time during the term exceed the Index Calculation Fee as specified in § 1 of the Product and Underlying Data. Such reduction or increase shall be notified pursuant to § 6 of the General Conditions.]

"Index Calculation Fee (t)" means the Index Calculation Fee applicable on the relevant calendar day (t).

The Index Calculation Fee is charged in favour of the Index Sponsor or Index Calculation Agent.]

"Index Calculation Fee Adjustment" means an amount in the Underlying Currency, which is calculated by the Calculation Agent on the respective Observation Date for each calendar day (t) within the period from the First Trade Date [(including)][(excluding)] to the respective Observation Date (including) as follows:

$$\sum_{t=1}^n \text{Reference Price (t-1)} \times \frac{\text{Index Calculation Fee (t)}}{365.25}$$

Where:

"n" means the number of calendar days (t) from the First Trading Data (including) to the relevant Observation Date (including).

"Reference Price (t-1)" means the Reference Price which is published one Calculation Date prior to the calendar day (t).]

[In the case of Closed End Securite, Closed End Leverage Securities, Open End Leverage Securities and Open End Securities linked to an Index as Underlying which is not a Reference Strategy Index, the following applies:

"Index Call Event" means each of the following events:

- (a) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (b) the Underlying [and/or the Reference Underlying] [is][are] no longer calculated or published in the Underlying Currency;
- (c) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB)[;
- (d) an adjustment pursuant to § 8 [(2)] [or] [(3) (e.g. no suitable Replacement Underlying is available)] of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB)].]

[In the case of Open End Securities linked to a Reference Strategy Index, the following applies:

"Index Call Event" means each of the following events as determined in the reasonable discretion (§ 315 BGB) of the Calculation Agent:

- (a) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (b) the calculation or publication of the Underlying is finally discontinued;
- (c) the Underlying is no longer calculated or published in the Underlying Currency;
- (d) the Index Sponsor repeatedly and/or materially infringes the provisions of the Index Description;
- (e) an insolvency proceeding or a similar proceeding has been or will be applied for or opened with regard to the Index Sponsor;
- (f) a person employed by the Index Sponsor which is acting as a key person or any other person which is materially involved in the implementation of the Index Description ("**Key Person**") suspends its activities, leaves or is temporarily or definitively unable to perform its duties or an administrative or criminal proceeding is opened against such Key Person which casts serious doubts on the Key Person's reliability;
- (g) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available; whether this is the case shall be determined by the Calculation Agent[;
- ([●]) the Reference Price is below [insert] Index Points][;
- ([●]) the market value of the outstanding aggregate volume of the Securities is below [insert]][;
- ([●]) the occurrence of a Trigger Event][;
- ([●]) changes in the Index Concept made in accordance with the Index Description result in an application of the Underlying, as basis for calculations and determinations under the Terms and Conditions, being no longer reasonable with regard to the Calculation Agent, the Issuer and/or the Security Holders][;
- ([●]) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to apply the Underlying as basis for the calculations or, respectively, determinations described in the Terms and Conditions of these Securities (a "**License Termination Event**")].

[In the case of Open End Securities linked to a Reference Strategy Index as Underlying, the following applies:

"**Index Description**" means the Index Description attached to these Terms and Conditions as Annex 1 which forms part of the Terms and Conditions.]

[In the case of Open End Securities linked to a Reference Strategy Index as Underlying, the following applies:

"**Index Point**" means an Index Point as defined in the Index Description.]

["**Index Sponsor**" means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

["**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

[In the case of Closed End Leverage Securities and Open End Leverage Securities, the following applies:

"**Leverage Factor**" means the Leverage Factor as specified in § [1] [2] of the Product and Underlying Data.]

["**Management Fee**" means the Management Fee as specified in § 1 of the Product and Underlying Data.]

[The Calculation Agent may reduce and increase the Management Fee at any time during the term of the Securities. The Management Fee may at no time during the term exceed the Management Fee as specified in § 1 of the Product and Underlying Data. Such reduction or increase shall be notified pursuant to § 6 of the General Conditions.]

"**Management Fee (t)**" means the Management Fee applicable on the relevant calendar day (t).]

[

"**Management Fee Adjustment**" means an amount in the Underlying Currency, which is calculated by the Calculation Agent on the respective Observation Date for each calendar day (t) within the period from the First Trade Date (excluding) to the respective Observation Date (including) as follows:

$$\sum_{t=1}^n \text{Reference Price (t-1)} \times \frac{\text{Management Fee (t)}}{365.25}$$

Where:

"**n**" means the number of calendar days (t) from the First Trading Data (including) to the relevant Observation Date (including).

"**Reference Price (t-1)**" means the Reference Price which is published one Calculation Date prior to the calendar day (t).]

"**Market Disruption Event**" means [each of the following] [events][:]

[In the case of Closed End Securities, Closed End Leverage Securities, Open End Securities and Open End Leverage Securities linked to an index as Underlying which is not a Reference Strategy Index, the following applies:

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the [securities that form the basis of the Underlying][components of the Underlying] are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;
- (b) in relation to [individual securities which form the basis of the Underlying][components of the Underlying], the suspension or restriction of trading on the exchanges or on the markets on which such [securities][components] are traded or on the respective futures exchange or the markets on which derivatives of such [securities][components] are traded;
- (c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities, and continues at the point of time of the normal calculation and is material ; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).] [to the extent that such Market Disruption Event is material ; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).] Any restriction of the trading hours or the number of days on which trading takes place on the [Relevant Exchange][Reference Market] or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the [Relevant Exchange][Reference Market] or, as the case may be, the Determining Futures Exchange.]

[In the case of Open End Securities linked to a Reference Strategy Index, the following applies:

the suspension of or failure or the non-publication of the calculation of the Underlying as a result of

applying a provision of the Index Description or a decision by the Index Sponsor or the Index Calculation Agent or for any other reason, to the extent that such Market Disruption Event occurs prior to the normal calculation of the Reference Price, which is relevant for the Securities, [and][or] continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB);.]

[In the case of Open End Securities linked to a commodity or a futures contract as Underlying, the following applies:

- (a) the suspension or the restriction of trading or the price determination of the Underlying on the Reference Market or
- (b) the suspension or restriction of trading in a Derivative linked to the Underlying on the Determining Futures Exchange [,] [or]]
- [[**(•)**] the failure to calculate or the non-publication of the reference price which is necessary for the calculations or determinations described in these terms and conditions

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB);. Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market or, as the case may be, the Determining Futures Exchange shall not constitute a Market Disruption Event provided that the restriction is due to a previously announced change in the rules of the Reference Market or, as the case may be, the Determining Futures Exchange.]

["Maturity Date" means the Maturity Date as specified in § 1 of the Product and Underlying Data.]

["Maximum Gap Risk Fee" means the Maximum Gap Risk Fee as specified in § 1 of the Product and Underlying Data.]

["Maximum Quanto Fee" means the Maximum Quanto Fee as specified in § 1 of the Product and Underlying Data.]

["Maximum Short Selling Fee" means the Maximum Short Selling Fee as specified in § 1 of the Product and Underlying Data.]

["Maximum Transaction Fee" means the Maximum Transaction Fee as specified in § 1 of the Product and Underlying Data.]

"Observation Date" means the [Insert number] Banking Day prior to each Redemption Date and each Call Date [and the Maturity Date]. If such day is not a Calculation Date, the immediately following day, which is a Calculation Date, shall be the respective Observation Date. The respective Redemption Date or the respective Call Date [or the Maturity Date] will be postponed accordingly. Interest shall not be payable due to such postponement.

["Participation Factor Current" means 100% on the First Trade Date. After each Roll Over-Date the Participation Factor Current shall be replaced by the relevant Participation Factor New. Hence, after each Roll Over-Date any reference to the Participation Factor Current in these Terms and Conditions shall be deemed to refer to the relevant Participation Factor New.

"Participation Factor New" is calculated by the Calculation Agent on each Roll Over Date as follows:

Participation Factor New = (1 – Transaction Fee) x Reference Price (Roll Over) / Reference Price New (Roll Over) x Participation Factor Current

The Participation Factor New shall be rounded to six decimals, with 0.0000005 being rounded upwards.]

"Principal Paying Agent" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

["Quanto Element" means the conversion of the Redemption Amount from the Underlying Currency into the Specified Currency with a conversion factor of 1:1.]

"Quanto Fee" means the Quanto Fee as specified in § 1 of the Product and Underlying Data.

The Calculation Agent will, in the case of not only immaterial changes in the market conditions for currency exchange rate protection transactions (e.g. difference in interest rates between the Underlying Currency and the Specified Currency, the volatility of the Underlying, the volatility of the currency exchange rate between the Underlying Currency and the Specified Currency, the correlation between the Underlying and the Underlying Currency, and such other factors), adjust the Quanto Fee to such changed market conditions. The extent of the adjustment is determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) based on the extent of the changes in the relevant market conditions. The methodology used to determine the Quanto Fee at the First Trade Date may not be subsequently changed to the detriment of the Security Holders. The Quanto Fee shall not exceed the Maximum Quanto Fee (including). The Issuer will provide notice of such adjustment pursuant to § 6 of the General Conditions.

"Quanto Fee Excess Call Event" means a situation where the adjustment of the Quanto Fee to changed market conditions would, in the reasonable discretion (§ 315 BGB) of the Calculation Agent, lead to a Quanto Fee lying above the Maximum Quanto Fee.

"Quanto Fee (t)" means the Quanto Fee applicable on the relevant calendar day (t).

[

"Quanto Fee Adjustment" means an amount in the Underlying Currency, which is calculated by the Calculation Agent on the respective Observation Date for each calendar day (t) within the period from the First Trade Date (excluding) to the respective Observation Date (including) as follows:

$$\sum_{t=1}^n \text{Reference Price (t-1)} \times \frac{\text{Quanto Fee (t)}}{365.25}$$

Where:

"n" means the number of calendar days (t) from the First Trading Data (including) to the relevant Observation Date (including).

"Reference Price (t-1)" means the Reference Price which is published one Calculation Date prior to the calendar day (t).]

"Ratio" means

[the Ratio as specified in § 1 of the Product and Underlying Data.]

[the Ratio (initial) on the First Trade Date. On each Adjustment Date following the First Trade Date the Ratio shall be adjusted as follows:

Ratio = Ratio (t-1) x Ratio Adjustment Factor.

[The Issuer will publish the Ratio after its determination on the Website[s] of the Issuer with the respective product information.]

"Ratio Adjustment Factor" means the Ratio Adjustment Factor calculated according to the following formula: $100\% - ([\text{Gap Risk Fee (t)}] [+]\ [\text{Index Calculation Fee (t)}] [+]\ [\text{Management Fee (t)}] [+]\ [\text{Quanto Fee (t)}] [+]\ [\text{Short Selling Fee (t)}] []) / 365,25) [-\ \text{Dividend Tax Deduction (t)}]$.

"Ratio (initial)" means the Ratio (initial) as specified in § 1 of the Product and Underlying Data.

"Ratio (t-1)" means the Ratio on each calendar day immediately preceding the relevant Adjustment Date. On the first Adjustment Date the Ratio (t-1) is the Ratio (initial).]

"Redemption Amount" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"Redemption Date" means the Redemption Date as defined in § 5 (1) of the Special

Conditions.

"Redemption Right" means the Redemption Right as defined in § 5 (1) of the Special Conditions.

"Reference Market" means the Reference Market as specified in § 2 of the Product- and Underlying Data.]

"Reference Price" means the Reference Price of the Underlying as specified in § 1 of the Product and Underlying Data [,] [and] [as published by the Reference Market] [and converted into the default unit of the Underlying Currency].

"Reference Price New" means the Reference Price of the New Underlying as specified [in the column "Reference Price" in Table [●]] in § 1 of the Product Data, as published on the Reference Market and converted into the default unit of the Underlying Currency.

"Reference Price (Roll Over)" means the Reference Price at the relevant Roll Over Date.

"Reference Price New (Roll Over)" means the Reference Price New at the relevant Roll Over Date.]

[In the case of Closed End Leverage Securities and Open End Leverage Securities the following applies:

"Reference Underlying" means the Reference Underlying as specified in § 2 of the Product- and Underlying Data.]]

"Regular Call Right" means the Regular Call Right as defined in § 5 (2) of the Special Conditions.

"Relevant Exchange" means the Relevant Exchange in § 2 of the Product and Underlying Data [, on which the components of the Underlying are traded, such exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity].]

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation [of the components] of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying (the **"Substitute Exchange"**); such exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB). In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.]

"Relevant Reference Price" means the Reference Price on the respective Observation Date.

"Roll Over Date" means [the [fifth][tenth][*Insert day*] Calculation Date preceding the last][last] Trading Day of the Underlying on the Reference Market][*Insert day*][each Roll Over Date as specified in § 1 of the Product- and Underlying Data].]

"Roll Over Date" means a Calculation Date as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB), which is at least ten Calculation Dates prior to:

[In the case of Securities where the Reference Market of the Underlying is the Chicago Board of Trade, the Chicago Mercantile Exchange, the Intercontinental Exchange or the New York Mercantile Exchange: the first notice day of the relevant Underlying as published on the respective website of the Reference Market (as specified in § 2 of the Product Data)[,][;]]

[In the case of Securities where the Reference Market of the Underlying is the London Metal Exchange: the second business day preceding the monthly prompt date (as defined in the relevant Contract Specifications of the Underlying) of the respective delivery month of the Underlying[,][;]]].

[insert further method for the determination of the Roll Over Date]

The determination of the relevant Roll Over Date will be published according to § 6 of the General Conditions.]

"Security Holder" means the holder of a Security.

["Settlement Cycle" means the period of Clearance System Business Days following a transaction on the Relevant Exchange in the securities that form the basis of the Underlying, during which period settlement will customarily take place according to the rules of such Relevant Exchange.]

["Short Selling Fee" means the Short Selling Fee as specified in § 1 of the Product and Underlying Data.

The Calculation Agent will, in the case of not only immaterial changes in the market conditions for short sales (such as changes in taxation with regard to dividend payments, changes in lending fees for the securities contained in the index, changes in the index, change in hedging costs), adjust the Short Selling Fee to such changed market conditions. The extent of the adjustment is determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) based on the extent of the changes in the relevant market conditions. The methodology used to determine the Short Selling Fee at the First Trade Date may not be subsequently changed to the detriment of the Security Holders. The Short Selling Fee shall not exceed the Maximum Short Selling Fee (including). The Issuer will provide notice of such adjustment pursuant to § 6 of the General Conditions.

"Short Selling Fee Excess Call Event" means a situation where the adjustment of the Short Selling Fee to changed market conditions would, in the reasonable discretion (§ 315 BGB) of the Calculation Agent, lead to a Short Selling Fee lying above the Maximum Short Selling Fee.

"Short Selling Fee (t)" means the Short Selling Fee applicable on the relevant calendar day (t).

["Short Selling Fee Adjustment" means an amount in the Underlying Currency, which is calculated by the Calculation Agent on the respective Observation Date for each calendar day (t) within the period from the First Trade Date (excluding) to the respective Observation Date (including) as follows:

$$\sum_{t=1}^n \text{Reference Price (t-1)} \times \frac{\text{Short Selling Fee (t)}}{365.25}$$

Where:

"n" means the number of calendar days (t) from the First Trading Date (including) to the relevant Observation Date (including).

"Reference Price (t-1)" means the Reference Price which is published one Calculation Date prior to the calendar day (t).]]

"Specified Currency" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"Terms and Conditions" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

["Transaction Fee" means a fee, expressed in per cent., as determined by the Calculation Agent at each Roll Over Date in its reasonable discretion (§ 315 BGB) under consideration of the then current market conditions for transactions in commodity futures contracts (e.g. transaction costs and other costs and fees, which are usually charged in relation to such transactions). At any time, the Transaction Fee will lie in a range of 0% (including) and a maximum of [Insert][0,5%] (including).]

[In the case of Open End Securities linked to a Reference Strategy Index as Underlying, the following applies:

"Trigger Event" means a Trigger Event as defined in the Index Description.]

"Underlying" means [the Underlying as specified in § 1 of the Product and Underlying Data.] [The Underlying is specified by the Index Sponsor and is calculated by the Index Calculation Agent.] [On each Roll Over Date, the expiring Underlying will be "rolled" (the **"Roll Over"**) into the futures contract, traded on the Reference Market, with the immediately following delivery month (the **"New Underlying"**). The price difference between the Underlying and the New Underlying (*contango* or *backwardation*) will be compensated by adjusting the Participation Factor [Current][New]. After each Roll Over Date, any reference in the Terms and Conditions of these Securities to the Underlying shall be deemed to refer to the respective New Underlying.]

"Underlying Currency" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"Website[s] for Notices" means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

"Website[s] of the Issuer" means the Website[s] of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest

[In the case of non-interest bearing Securities, the following applies:

Interest: The Securities do not bear interest.]

[In the case of interest bearing Securities, the following applies:

- (1) *Interest:* The Security Holders may demand payment of the Interest Amount at each Interest Payment Date.

"Interest Payment Date" means each day which falls [Insert relevant period] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the [Insert relevant date]. The final Interest Payment Date shall be the Redemption Date in relation to which the respective Security Holder exercises its Redemption Right or the Call Date in relation to which the Issuer exercises its Regular Call Right [or the Maturity Date], as the case may be.

"Record Date" means [Insert Record Date].]

- (2) *Interest Amount:* The **"Interest Amount"** will be calculated by the Calculation Agent, by multiplying the Coupon with the Day Count Fraction.

"Coupon" means [Insert Coupon].

"Day Count Fraction" means, in respect of the calculation of the Interest Amount on any Security for any period of time (the **"Calculation Period"**) the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).

The Interest Amount shall be payable in arrear pursuant to the provisions in § 6 of the Special Conditions.]

§ 3

Redemption[, Dividend Payment]

- [(1)] *Redemption:* The Securities shall be redeemed by payment of the Redemption Amount on the respective Redemption Date or the respective Call Date [or the Maturity Date] pursuant to the

provisions of § 6 of the Special Conditions.

[In the case of Securities linked to an index as Underlying, for which “Distributing Index” is specified in the column “Index Type” of the relevant table in § 2 of Part B – Product and Underlying Data, the following applies:

- (2) *Dividend payment:* The Security Holders shall be entitled to receive payment of the respective Dividend Amount (k) (with k = 1, 2, ...) per Security at each Dividend Amount Payment Date (k) (with k = 1, 2, ...).

The right to receive payment of Dividend Amounts ceases for a Security Holder after expiration of the Dividend Period (k) (with k = 1, 2, ...) immediately preceding the Observation Date in relation to which he exercises his Redemption Right, or in relation to which the Issuer exercises its Regular Call Right, as the case may be.

The respective Dividend Amount (k) (with k = 1, 2, ...) shall be paid pursuant to the provisions of § 6 of the Special Conditions.]

§ 4

Redemption Amount[, Dividend Amount]

- [(1)] *Redemption Amount:* With respect to any Redemption Date[,][or] Call Date [or the Maturity Date], as the case may be, and the corresponding Observation Date, the Redemption Amount equals an amount in the Specified Currency, calculated or specified by the Calculation Agent as follows:

[In the case of Closed End and Open End Securities, the following applies:

Redemption Amount = [[Relevant Reference Price x Ratio[/ FX (final)] [x FX (final)]] [max(Relevant Reference Price [– Quanto Fee Adjustment] [– Management Fee Adjustment] [– Short Selling Fee Adjustment] [– Index Calculation Fee Adjustment]; 0) x Ratio [/ FX (final)] [x FX (final)]]]

[In the case of Closed End Leverage Securities and Open End Leverage Securities, the following applies:

Redemption Amount = max(Relevant Reference Price; 0) x Ratio [/ FX (final)] [x FX (final)]

[For the calculation of the Redemption Amount one index point corresponds to one unit of the [Underlying][Specified] Currency (e.g. EUR 1.00 for Euro or USD 1.00 for US-Dollar).]

The method of calculation or, respectively, specification of the Redemption Amount is subject to adjustments and market disruptions pursuant to § 7[,][and] § 8 [and § 9] of the Special Conditions.

[In the case of Open End Securities with a futures contract as Underlying the following applies:

Redemption Amount = max(Relevant Reference Price x Participation Factor Current [– Quanto Fee Adjustment] [– Management Fee Adjustment] [– Short Selling Fee Adjustment] [– Index Calculation Fee Adjustment]; 0) x Ratio [/ FX (final)] [x FX (final)]

The method of calculation or, respectively, specification of the Redemption Amount is subject to adjustments and market disruptions pursuant to § 7[,][and] § 8 [and § 9] of the Special Conditions.

[In the case of Securities linked to an index as Underlying, for which “Distributing Index” is specified in the column “Index Type” of the relevant table in § 2 of Part B – Product and Underlying Data, the following applies:

- (2) *Dividend Amount:* The Dividend Amount (k) (with k = 1, 2, ...) equals an amount in the Specified Currency, which is calculated by the Calculation Agent at the respective Dividend Observation Date (k) (with k = 1, 2, ...) as follows:

Dividend Amount (k) = Dividend Value (k) x Ratio

[For the calculation of the Dividend Amount one index point corresponds to one unit of the

Underlying Currency (e.g. EUR 1.00 for Euro or USD 1.00 for US-Dollar).]

The method of calculation of the Dividend Amount is subject to adjustments and market disruptions pursuant to § 7 [,] [and] § 8 [and § 9] of the Special Conditions.]

Product Type 10: Express Securities

Product Type 11: Express Plus Securities

Product Type 12: Express Securities with Additional Amount

[In the case of Express [Plus] Securities, Express Securities with Additional Amount, the following applies:

§ 1

Definitions

["Additional Amount (k)"] means the Additional Amount (k) as specified in § 1 of the Product and Underlying Data.]

["Additional Amount (l)"] means the Additional Amount (l) as specified in § 1 of the Product and Underlying Data.]

["Additional Amount (m)"] means the Additional Amount (m) as specified in § 1 of the Product and Underlying Data.]

["Additional Amount Payment Date (k)"] means the respective Additional Amount Payment Date (k) as specified in § 1 of the Product and Underlying Data.]

["Additional Amount Payment Date (l)"] means the Additional Amount Payment Date (l) as specified in § 1 of the Product and Underlying Data.]

["Additional Amount Payment Date (m)"] means the respective Additional Amount Payment Date (m) as specified in § 1 of the Product and Underlying Data.]

[In the case of Express Securities with Additional Amount (m), the following applies:

"Additional Amount Payment Event" means that the Reference Price is equal to or greater than the respective Additional Amount Payment Level (m) on the respective Observation Date (m).

"Additional Amount Payment Level (m)" means [the respective Additional Amount Payment Level (m) as specified in § 1 of the Product and Underlying Data.] [the respective Additional Amount Payment Factor (m) multiplied by R (initial).]

["Additional Amount Payment Factor (m)"] means the respective Additional Amount Payment Factor (m) as specified in § 1 of the Product and Underlying Data. [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [•] Banking Days.]]

[In the case of Express Securities with Additional Amount (k), the following applies:

"Additional Amount Payment Event" means that the Reference Price is equal to or greater than the respective Additional Amount Payment Level (k) on the respective Observation Date (m).

"Additional Amount Payment Level (k)" means [the respective Additional Amount Payment Level (k) as specified in § 1 of the Product and Underlying Data.] [the respective Additional Amount Payment Factor (k) multiplied by R (initial).]

["Additional Amount Payment Factor (k)"] means the respective Additional Amount Payment Factor (k) as specified in § 1 of the Product and Underlying Data. [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [•] Banking Days.]]

"Adjustment Event" means [each of the following events]:

[In the case of a share or a depository receipt as Underlying, the following applies:

- (a) each measure taken by the company that has issued the Underlying or by a third party,

which would – due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital – affect the Underlying not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB);

- (b) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;
- (c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying, or
- (d) [a Hedging Disruption occurs;
- (e)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.]

[In the case of an index as Underlying, the following applies:

- (a) changes in the relevant Index Concept or the calculation of the Underlying, that result in a new relevant Index Concept or calculation of the Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB);
- (b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; likewise the Issuer is not responsible for the termination of the license to use the Underlying due to an unacceptable increase in license fees (a "**License Termination Event**");
- (d) [a Hedging Disruption occurs;
- (e)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.]

[In the case of a commodity as Underlying, the following applies:

[(a)] any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB);

(b) a Hedging Disruption occurs].]

"Banking Day" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

["Banking Day Financial Centre" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

"Barrier" means [the Barrier as specified in § 1 of the Product and Underlying Data] [Barrier Level x R (initial)].

[In the case of Securities with continuous Barrier observation, the following applies:

"Barrier Event" means that any price of the Underlying as published by the [Relevant Exchange] [Index Sponsor or Index Calculation Agent] [Reference Market] with continuous

observation during the Barrier Observation Period is [equal to or] lower than the Barrier.]

[In the case of Securities with date-related Barrier observation, the following applies:

"Barrier Event" means that any Reference Price [on the respective Barrier Observation Date] [during the Barrier Observation Period] is lower than the Barrier.]

[In the case of Securities where the Barrier is still to be specified, the following applies:

"Barrier Level" means the Barrier Level as specified in § 1 of the Product and Underlying Data. [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [●] Banking Days.]]

[In the case of Securities with continuous Barrier observation, the following applies:

"Barrier Observation Period" means each Calculation Date from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).]

"Calculation Agent" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"Calculation Date" means each day on which the Reference Price is published by the [Relevant Exchange] [Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Market][and][[FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor].

"Call Event" means [Share Call Event] [Index Call Event] [Commodity Call Event] [or FX Call Event].]

"Change in Law" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion (§ 315 BGB) of the Issuer

- [(a)] the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)],

if such changes become effective on or after the First Trade Date.]

"Clearance System" means the principal domestic clearance system customarily used for settling trades [with respect to] [in the securities that form the basis of] the Underlying as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

"Clearance System Business Day" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which such Clearance System is open for the acceptance and execution of settlement instructions.]

"Clearing System" means [Clearstream Banking AG, Frankfurt am Main ("**CBF**") [Clearstream Banking société anonyme, Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**") [Euroclear France SA ("**Euroclear France**")]] [*Insert other Clearing System(s)*]].

"Commodity Call Event" means each of the following:

- (a) no suitable Replacement Reference Market is available or could be determined; whether this is the case shall be determined by the Calculation Agent in its reasonable

discretion (§ 315 et seq. BGB);

- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (c) the Underlying is no longer calculated or published in the Underlying Currency[;]
- (d) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders].]

"Determining Futures Exchange" means the [options and/or] futures exchange, on which respective derivatives of the Underlying [or [– if derivatives on the Underlying are not traded –] its components] (the **"Derivatives"**) are mostly liquidly traded, such [options and/or] futures exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) by way of notice pursuant to § 6 of the General Conditions.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying [or to its components] at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another [options and/or] futures exchange that offers satisfactorily liquid trading in the Derivatives (the **"Substitute Futures Exchange"**); such [options and/or] futures exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB). In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.

"Early Maturity Date (k)" means the "Early Maturity Date (k)" as specified in § 1 of the Product and Underlying Data.

"Early Redemption Amount (k)" means the "Early Redemption Amount (k)" as calculated or, respectively specified by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.

"Early Redemption Event" means that the Reference Price is equal to or greater than the Early Redemption Level (k) on the respective Observation Date (k).

"Early Redemption Level (k)" means the ["Early Redemption Level (k)" as specified in § 1 of the Product and Underlying Data] [Early Redemption Factor (k) x R (initial)].

["Early Redemption Factor (k)"] means the "Early Redemption Factor (k)" as specified in § 1 of the Product and Underlying Data. [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [●] Banking Days.]]

["Expiry Date ((Data di Scadenza))"] means the Expiry Date as specified in § 1 of the Product and Underlying Data.]

[In the case of Express Securities, the following applies:

"Final Redemption Amount" means the Final Redemption Amount as specified in § 1 of the Product and Underlying Data.

"Final Redemption Event" means that the Reference Price is equal to or greater than the Final Redemption Level on the Final Observation Date.

["Final Redemption Factor"] means the Final Redemption Factor as specified in § 1 of the Product and Underlying Data. [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [●] Banking Days.]]

"Final Redemption Level" means the [Final Redemption Level as specified in § 1 of the Product and Underlying Data] [Final Redemption Factor x R (initial)].]

[In the case of Securities with continuous Barrier observation, the following applies:

"First Day of the Barrier Observation Period" means the First Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

"First Day of the [Best] [Worst]-out Period" means the First Day of the [Best] [Worst]-out Period as specified in § 1 of the Product and Underlying Data.]

"First Trade Date" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

[In the case of Quanto Securities with physical delivery, the following applies:]

"Fixing Sponsor" means the Fixing Sponsor as specified in § 1 of the Product and Underlying Data.

"FX" means the [official] fixing of the FX Exchange Rate as published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor on the FX Screen Page (or any successor page).]

"FX (1)" means the [official] fixing of the FX Exchange Rate (1) as published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor on the FX Screen Page (or any successor page).]

"FX (2)" means the [official] fixing of the FX Exchange Rate (2) as published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor on the FX Screen Page (or any successor page).]

"FX Calculation Date" means each day on which FX is published by the Fixing Sponsor.

"FX Call Event" means each of the following events:

- (a) no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB); or
- (b) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on FX) the reliable determination of [the respective] FX is impossible or impracticable.]

"FX Exchange Rate" means [the exchange rate for the conversion of [the Specified Currency into the Underlying Currency] [the Underlying Currency into the Specified Currency]][the FX Exchange Rate as specified in § [1][2] of Product and Underlying Data].]

"FX Exchange Rate (1)" means [the exchange rate for the conversion of [the Standard Currency into the Underlying Currency] [the Underlying Currency into the Standard Currency]][the FX Exchange Rate (1) as specified in § 1 of Product and Underlying Data].]

"FX Exchange Rate (2)" means [the exchange rate for the conversion of [the Standard Currency into the Specified Currency] [the Specified Currency into the Standard Currency]][the FX Exchange Rate (2) as specified in § 1 of Product and Underlying Data].]

"FX (final)" means FX on the FX Observation Date (final). If the FX Observation Date (final) is not a FX Calculation Date, the immediately following day, which is a FX Calculation Date shall be the FX Observation Date (final).]

"FX (1) (final)" means FX (1) on the FX Observation Date (final).]

"FX (2) (final)" means FX (2) on the FX Observation Date (final).]

"FX Market Disruption Event" means each of the following events:

- (a) the failure of the Fixing Sponsor to publish the FX;
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of [the respective] FX (including options or futures

contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;

- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material in the reasonable discretion (§ 315 BGB) of the Calculation Agent.

"FX Observation Date (final)" means the [FX Observation Date (final)][Final Observation Date][as specified in § 1 of the Product and Underlying Data][immediately following the respective Observation Date]. If the FX Observation Date (final) is not a FX Calculation Date, the immediately following day, which is a FX Calculation Date shall be the FX Observation Date (final).

"FX Screen Page" means the FX Screen Page as specified in § 1 of the Product and Underlying Data.]]

["Hedging Disruption" means that the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Issuer in its reasonable discretion (§ 315 et seq. BGB); or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,
under conditions which are economically substantially equivalent to those on the First Trade Date.]

["Increased Costs of Hedging" means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Issuer in its reasonable discretion (§ 315 et seq. BGB); or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

["Index Calculation Agent" means the Index Calculation Agent as specified in § 2 of the Product and Underlying Data.

["Index Call Event" means each of the following events:

- (a) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (b) the Underlying is no longer calculated or published in the Underlying Currency;
- (c) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB); [;
- (d) an adjustment pursuant to § 8 [(2)] [or] [(3) (e.g. no suitable Replacement Underlying is available)] of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB)].]

"Index Sponsor" means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]

"Issue Date" means the Issue Date as specified in § 1 of the Product and Underlying Data.

["Issuing Agent" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with continuous Barrier observation, the following applies:]

"Last Day of the Barrier Observation Period" means the Last Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

["Last Day of the [Best] [Worst]-in Period" means the Last Day of the [Best] [Worst]-in Period as specified in § 1 of the Product and Underlying Data.]

"Market Disruption Event" means each of the following events:

[In the case of a share or a depository receipt as Underlying, the following applies:]

- (a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;
- (c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities and continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB);. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.]

[In the case of an index as Underlying, the following applies:]

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the [securities that form the basis of the Underlying][components of the Underlying] are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;
- (b) in relation to [individual securities which form the basis of the Underlying][components of the Underlying], the suspension or restriction of trading on the exchanges or on the markets on which such [securities][components] are traded or on the respective futures exchange or the markets on which derivatives of such [securities][components] are traded;
- (c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities, and continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB)][to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB)]. Any restriction of the trading hours or the number of days on which trading takes place on the [Relevant Exchange][Reference Market] or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the [Relevant Exchange][Reference Market] or, as the case may be, the Determining Futures Exchange.]

[In the case of a commodity as Underlying, the following applies:]

- (a) the suspension or the restriction of trading or the price determination of the Underlying on the Reference Market or
- (b) the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB);. Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market or, as the case may be, the Determining Futures Exchange shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Reference Market or, as the case may be, the Determining Futures Exchange.]

"Maturity Date" means the Maturity Date as specified in § 1 of the Product and Underlying Data.

["Maximum Amount" means the Maximum Amount as specified in § 1 of the Product and Underlying Data.]

"Nominal Amount" means the Nominal Amount as specified in § 1 of the Product and Underlying Data.

"Observation Date" means each of the following Observation Dates:

["Barrier Observation Date" means each of the Barrier Observation Dates as specified in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Barrier Observation Date.]

["Initial Observation Date" means [the Initial Observation Date] [each of the Initial Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the] [an] Initial Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the [respective] Initial Observation Date.]

"Final Observation Date" means [the Final Observation Date] [each of the Final Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the] [a] Final Observation Date is not a Calculation Date the immediately following day, which is a Calculation Date shall be the [respective] Final Observation Date. [If the last Final Observation Date is not a Calculation Date, the Maturity Date will be postponed accordingly.] [The Maturity Date will be postponed accordingly.] Interest shall not be payable due to such postponement.

"Observation Date (k)" means the "Observation Date (k)" as specified in § 1 of the Product and Underlying Data. If an Observation Date (k) is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Observation Date (k). The respective Early Redemption Date will be postponed accordingly. Interest shall not be payable due to such postponement.

"Principal Paying Agent" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

[In the case of Securities with final Reference Price observation, the following applies:

"R (final)" means the Reference Price on the Final Observation Date.]

[In the case of Securities with final average observation, the following applies:

"R (final)" means the equally weighted average of the Reference Prices specified on the Final Observation Dates.]

[In the case of Securities with [best] [worst]-out observation, the following applies:

"R (final)" means the [highest] [lowest] Reference Price on [each of the Final Observation Dates] [each [Insert relevant date(s)] between the First Day of the [Best] [Worst]-out Period (including) and the Final Observation Date (including).]]

[In the case of Securities where R (initial) has already been specified, the following applies:

"**R (initial)**" means R (initial) as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with initial Reference Price observation, the following applies:

"**R (initial)**" means the Reference Price on the Initial Observation Date.]

[In the case of Securities with initial average observation, the following applies:

"**R (initial)**" means the equally weighted average of the Reference Prices specified on the Initial Observation Dates.]

[In the case of Securities with [best] [worst]-in observation, the following applies:

"**R (initial)**" means the [highest] [lowest] Reference Price on [each of the Initial Observation Dates] [each [Insert relevant date(s)] between the Initial Observation Date (including) and the Last Day of the [Best] [Worst]-in Period (including)].]

[In the case of Securities with physical delivery, the following applies:

"**Ratio**" means the Ratio [as specified in § 1 of the Product and Underlying Data.] [which is calculated by the Calculation Agent as follows:

Ratio = [Nominal Amount [x FX (final)] [x FX (1) (final) / FX (2) (final)] / Strike] [Nominal Amount / (Strike [x FX (final)] [x FX (1) (final) / FX (2) (final)])].

The Ratio shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards].]

"**Record Date**" means the Record Date as specified in § 1 of the Product and Underlying Data.]

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"**Reference Market**" means the Reference Market as specified in § 2 of the Product and Underlying Data.]

"**Reference Price**" means the Reference Price of the Underlying as specified in § 1 of the Product and Underlying Data.

"**Relevant Exchange**" means the Relevant Exchange in § 2 of the Product and Underlying Data] [, on which the components of the Underlying are traded, such exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity].

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation [of the components] of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying (the "**Substitute Exchange**"); such exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB). In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.]"**Security Holder**" means the holder of a Security.

"**Settlement Cycle**" means the period of Clearance System Business Days following a transaction on the Relevant Exchange in [the securities that form the basis of] the Underlying, during which period settlement will customarily take place according to the rules of such Relevant Exchange.]

"**Share Call Event**" means each of the following events:

- (a) the quotation of the Underlying at the Relevant Exchange is finally ceased and no Substitute Relevant Exchange could be determined; whether this is the case shall be

determined by the Calculation Agent in its reasonable discretion [(§ 315 et seq. BGB);

- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (d) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders].]

"Specified Currency" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

["Standard Currency" means the Standard Currency as specified in § 1 of the Product and Underlying Data.]

"Strike" means [the Strike as specified in § 1 of the Product and Underlying Data] [Strike Level x R (initial)].

["Strike Level" means the Strike Level as specified in § 1 of the Product and Underlying Data.]

"Terms and Conditions" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"Underlying" means the Underlying as specified in § 1 of the Product and Underlying Data.

"Underlying Currency" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"Website[s] for Notices" means the Website(s) for Notices as specified in § 1 of the Product and Underlying Data.

"Website[s] of the Issuer" means the Website(s) of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest[, Additional Amount]

- [(1)] *Interest:* The Securities do not bear interest.

[In the case of Express Securities with Additional Amount (Memory), the following applies:

- [(2)] *Additional Amount:* If an Additional Amount Payment Event has occurred on an Observation Date (k), the respective Additional Amount (m) will be paid on the respective Additional Amount Payment Date (m) pursuant to the provisions of § 6 of the Special Conditions less all Additional Amounts (m) paid on the preceding Additional Amount Payment Dates (m).

If no Additional Amount Payment Event has occurred on this respective Observation Date (k), no respective Additional Amount (m) will be paid on a respective Additional Amount Payment Date (m).]

- [(2)] *Additional Amount:* If an Additional Amount Payment Event has occurred on an Observation Date (k), the respective Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions less all Additional Amounts (k) paid on the preceding Additional Amount Payment Dates (k).

If no Additional Amount Payment Event has occurred on this respective Observation Date (k), no respective Additional Amount (k) will be paid on a respective Additional Amount Payment Date (k).]]

[In the case of Express Securities with Additional Amount (Relax), the following applies:

- [(2) *Additional Amount:* If an Additional Amount Payment Event has occurred [and if no Barrier Event has occurred] on an Observation Date (k), the respective Additional Amount (m) will be paid on the respective Additional Amount Payment Date (m) pursuant to the provisions of § 6 of the Special Conditions.

If no Additional Amount Payment Event has occurred on an Observation Date (k), no respective Additional Amount (m) will be paid on the respective Additional Amount Payment Date (m).

[If a Barrier Event has occurred, no payment of the Additional Amount (m) will be made on any following Additional Amount Payment Date (m).]

- [(2) *Additional Amount:* If an Additional Amount Payment Event has occurred [and if no Barrier Event has occurred] on an Observation Date (k), the respective Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.

If no Additional Amount Payment Event has occurred on an Observation Date (k), no respective Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k).

[If a Barrier Event has occurred, no payment of the Additional Amount (k) will be made on any following Additional Amount Payment Date (k).]

[In the case of Securities with an unconditional Additional Amount, the following applies:

- [(2)] [(3)] *Additional Amount:* The respective Additional Amount (l) will be paid [moreover] on the respective Additional Amount Payment Date (l) pursuant to the provisions of § 6 of the Special Conditions.]

§ 3

Redemption, Automatic Early Redemption

[In the case of Securities with cash settlement, the following applies:

- (1) *Redemption:* The Securities shall be redeemed by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Securities with physical delivery, the following applies:

- (1) *Redemption:* The Securities shall be redeemed either
- (i) if no Barrier Event has occurred or if a Barrier Event has occurred and R (final) is equal to or greater than the Strike by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions, or
 - (ii) if a Barrier Event has occurred and if R (final) is lower than the Strike by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the non-deliverable fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the non-deliverable fraction of the Underlying [and divided by FX (final)] [and divided by (FX (1) (final) / FX (2) (final))] [and multiplied by FX (final)] [and multiplied by (FX (1) (final) / FX (2) (final))].
- (2) *Automatic early redemption:* If an Early Redemption Event has occurred [and no Barrier Event] the Securities will be automatically early redeemed on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount (k) on the respective Early Maturity Date (k) pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Redemption Amount, Early Redemption Amount

- (1) *Redemption Amount:* The "**Redemption Amount**" corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

[Product Type 10: Express Securities

[In the case of Express Securities with cash settlement, the following applies:

- If a Final Redemption Event and no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If no Final Redemption Event and no Barrier Event has occurred the Redemption Amount corresponds to the Final Redemption Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times R(\text{final}) / \text{Strike}$$

However, the Redemption Amount in this case is not greater than the Nominal Amount.]

[In the case of Express Securities with physical delivery, the following applies:

- If a Final Redemption Event and no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If no Final Redemption Event and no Barrier Event has occurred the Redemption Amount corresponds to the Final Redemption Amount.
- If a Barrier Event has occurred and if R (final) is equal to or greater than the Strike, the Redemption Amount corresponds to the Nominal Amount.]]

[Product Type 11: Express Plus Securities

[In the case of Express Plus Securities with cash settlement, the following applies:

- If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times R(\text{final}) / \text{Strike}$$

However, the Redemption Amount in this case is not greater than the Nominal Amount.]

[In the case of Express Plus Securities with physical delivery, the following applies:

- If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred and if R (final) is equal to or greater than the Strike, the Redemption Amount corresponds to the Nominal Amount.]]

[Product Type 12: Express Securities with Additional Amount

[In the case of Express Securities with Additional Amount with cash settlement, the following applies:

- If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times R(\text{final}) / \text{Strike}$$

However, the Redemption Amount in this case is not greater than the Nominal Amount.]

[In the case of Express Securities with Additional Amount with physical delivery, the following applies:

- If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
 - If a Barrier Event has occurred and if R (final) is equal to or greater than the Strike, the Redemption Amount corresponds to the Nominal Amount.]]
- (2) *Early Redemption Amount:* The Early Redemption Amount (k) for an Early Maturity Date (k) is specified [in the column "Early Redemption Amount (k)" in Table [●]] in § 1 of the Product and Underlying Data.

Product Type 13: Reverse Convertible Securities

Product Type 14: Barrier Reverse Convertible Securities

Product Type 15: Express Barrier Reverse Convertible Securities

[In the case of ~~[[Express]~~ Barrier] Reverse Convertible Securities, the following applies:

§ 1

Definitions

["Additional Amount (I)"] means the Additional Amount (I) as specified in § 1 of the Product and Underlying Data.]

["Additional Amount Payment Date (I)"] means the Additional Amount Payment Date (I) as specified in § 1 of the Product and Underlying Data.]

"Adjustment Event" means [each of the following events]:

[In the case of a share or a depository receipt as Underlying, the following applies:

- (a) each measure taken by the company that has issued the Underlying or by a third party, which would – due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital – affect the Underlying not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB);
- (b) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;
- (c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying, or
- (d) [a Hedging Disruption occurs;
- (e)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.]

[In the case of an index as Underlying, the following applies:

- (a) changes in the relevant Index Concept or the calculation of the Underlying, that result in a new relevant Index Concept or calculation of the Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB);
- (b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; likewise the Issuer is not responsible for the termination of the license to use the Underlying due to an unacceptable increase in license fees (a "**License Termination Event**");
- (d) [a Hedging Disruption occurs;
- (e)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.]

[In the case of a commodity as Underlying, the following applies:

- [(a)] any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB);
- (b) a Hedging Disruption occurs].]

[In the case of a fund share (other than an ETF) as Underlying, the following applies:

- (a) changes are made in one of the Fund Documents without the consent of the Calculation Agent which affect the ability of the Issuer to hedge its obligations under the Securities, in particular changes with respect to (i) the risk profile of the Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Fund, (iii) the currency of the Fund Shares, (iv) the method of calculating the NAV or (v) the timetable for the subscription, issue, redemption or transfer of the Fund Shares; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB);
- (b) requests for the issue, redemption or transfer of Fund Shares are executed only partially or not at all;
- (c) fees, premiums, discounts, charges, commissions, taxes or similar fees are levied for the issue or redemption of Fund Shares (other than fees, premiums, discounts, charges, commissions, taxes or similar fees already charged on the First Trade Date); whether the conditions are fulfilled shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (d) the Fund or Management Company or a provider of fund services appointed for this purpose by the Fund or Management Company fails to publish the NAV as scheduled or in accordance with normal practice or as specified in the Fund Documents;
- (e) a change in the legal form of the Fund;
- (f) a change of significant individuals in key positions at the Management Company or in Fund Management; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (g) (i) a change in the legal, accounting, tax or regulatory treatment of the Fund or of the Management Company; or (ii) the suspension, cancellation, revocation or absence of the accreditation or registration of the Fund or of the Management Company; or (iii) the suspension, cancellation, revocation or absence of an authorisation of the Fund by the relevant authority; or (iv) the initiation of investigatory proceedings by the supervisory authorities, a conviction by a court or an order by a competent authority relating to the activities of the Fund, the Management Company or a Fund Services Provider, or of individuals in key positions at the Management Company or in the Fund Management as a result of misconduct, a violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (h) a breach by the Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the fund (as defined in the Fund Documents) that is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent, or a breach of statutory or regulatory requirements by the Fund or the Management Company; whether the conditions are fulfilled shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (i) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) which requires the Issuer, in relation to the subscription, redemption or holding of Fund Shares, (i) to create a reserve or provision, or (ii) to increase the amount of regulatory capital held by the Issuer with respect to complying

with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities to an extent that is significant in comparison with the conditions applying on the First Trade Date; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);

- (j) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) as a result of which compliance by the Issuer with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities would become unlawful or impracticable or would entail substantially higher costs; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (k) an increase in the proportion of the volume held by the Issuer alone or together with a third party with which the Issuer enters into a hedging transaction with respect to the Securities beyond [*Insert relevant percentage*]% of the Fund Shares outstanding;
- (l) the Issuer is required to consolidate the Fund as a result of accounting or other regulations;
- (m) the sale or redemption of the Fund Shares for reasons beyond the control of the Issuer and not relating to the Securities, provided that this is not solely for the purpose of entering into or unwinding hedging transactions;
- (n) an event or circumstance that has or could have the following effects: (i) the suspension of the issuance of additional Fund Shares or of the redemption of existing Fund Shares or (ii) the reduction of the number of Fund Shares of a shareholder in the Fund for reasons outside the control of that shareholder or (iii) the subdivision, consolidation or reclassification of the Fund Shares or (iv) payments in respect of a redemption of Fund Shares being made partly or wholly by means of a distribution in kind instead of for cash or (v) the creation of side pockets for segregated assets; whether the conditions are fulfilled shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (o) the Management Company or a Fund Services Provider discontinues its services for the Fund or loses its accreditation, registration, approval or authorisation and is not immediately replaced by another services provider which is of similarly good standing; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (p) (i) an order or valid resolution for a winding-up, dissolution, termination, liquidation or an event with similar effects in relation to the Fund or the Fund Shares, (ii) the initiation of composition, bankruptcy or insolvency proceedings, a demerger or spin-off, a reclassification or consolidation, such as a change in the share class of the Fund or the merger of the Fund into or with another fund, (iii) a requirement to transfer all the Fund Shares to a trustee, liquidator, insolvency administrator or similar officeholder or (iv) the legal prohibition of transfers of the Fund Shares by the shareholders;
- (q) the initiation of composition, bankruptcy, insolvency, dissolution or comparable proceedings with respect to the Fund or the Management Company;
- (r) the Issuer loses the right to use the Fund as the Underlying for the Securities;
- (s) a change in the tax laws and regulations or a change in case law or the administrative practice of the tax authorities which has negative consequences for the Issuer or a Security Holder; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (t) no notification is given of the bases of taxation for the Fund in accordance with the applicable provisions of the German Investment Tax Act (*Investmentsteuergesetz*, "InvStG") or the Fund or the Management Company has announced that no notification of the bases of taxation will be given in accordance with the applicable provisions of the InvStG in the future;

- (u) changes in the investment or distribution policy of the Fund which could have a substantial negative effect on the amount of the Fund's distributions as well as distributions which diverge significantly from the Fund's normal distribution policy to date; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (v) the Fund or the Management Company or a company affiliated to it breaches the agreement entered into with the Issuer in relation to the Fund in a significant respect or terminates that agreement; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (w) the Fund or the Management Company, contrary to normal practice to date, fails to provide the Calculation Agent with information that the latter reasonably considers necessary to enable it to monitor compliance with the Fund's investment guidelines or restrictions in a timely manner; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (x) the Fund or the Management Company fails to provide the Calculation Agent with the audited statement of accounts and, where relevant, the half-yearly report as soon as possible after receiving a corresponding request; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (y) any other event that could have a noticeable adverse effect on the NAV of the Fund or the ability of the Issuer to hedge its obligations under the Securities on more than a temporary basis; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (z) the NAV is no longer published in the Underlying Currency;
- (aa) if the Issuer does not receive any of the following information: (i) upon request a report on at least an annual basis to enable an assessment of the assets and liabilities, income and operations over the reporting period or (ii) a list of the investments held by the Fund and their weighting and, if the Fund invests in other funds, the corresponding positions of the investments held by these funds and their weighting on the next following Banking Day[.][:];

[In the case of a fund share as Underlying and where the volatility is an Additional Adjustment Event, the following applies:

- (bb) the occurrence of an Additional Adjustment Event.]

The Calculation Agent is under no obligation to monitor whether or not one of the events referred to above has occurred.]

[In the case of an ETF as Underlying, the following applies:

- (a) changes are made in one of the Fund Documents without the consent of the Calculation Agent which affect the ability of the Issuer to hedge its obligations under the Securities, in particular changes with respect to (i) the risk profile of the Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Fund, (iii) the currency of the Fund Shares, (iv) the method of calculating the NAV or (v) the timetable for the subscription, issue, redemption or transfer of the Fund Shares; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (b) requests for the issue or purchase, redemption or sale or transfer of Fund Shares are executed only partially or not at all;
- (c) fees, premiums, discounts, charges, commissions, taxes or similar fees are levied for the issue or redemption of Fund Shares (other than fees, premiums, discounts, charges, commissions, taxes or similar fees already charged on the First Trade Date); whether the conditions are fulfilled shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);

- (d) the Fund or the Management Company or a provider of fund services appointed for this purpose by the Fund or the Management Company fails to publish the NAV as scheduled or in accordance with normal practice or as specified in the Fund Documents;
- (e) a change in the legal form of the Fund;
- (f) the quotation of the Underlying at the Relevant Exchange is finally ceased and no Substitute Relevant Exchange could be determined; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (g) a change of significant individuals in key positions at the Management Company or in the Fund Management; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (h) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;
- (i) (i) a change in the legal, accounting, tax or regulatory treatment of the Fund or of the Management Company; or (ii) the suspension, cancellation, revocation or absence of the accreditation or registration of the Fund or of the Management Company; or (iii) the suspension, cancellation, revocation or absence of an authorisation of the Fund by the relevant authority; or (iv) the initiation of investigatory proceedings by the supervisory authorities, a conviction by a court or an order by a competent authority relating to the activities of the Fund, the Management Company or a Fund Services Provider, or of individuals in key positions at the Management Company or in the Fund Management as a result of misconduct, a violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (j) a breach by the Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the Fund (as defined in the Fund Documents) that is material or a breach of statutory or regulatory requirements by the Fund or the Management Company; whether the conditions are fulfilled shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (k) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) which requires the Issuer, in relation to the subscription, redemption or holding of Fund Shares, (i) to create a reserve or provision, or (ii) to increase the amount of regulatory capital held by the Issuer with respect to complying with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities to an extent that is significant in comparison with the conditions applying on the First Trade Date; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (l) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) as a result of which compliance by the Issuer with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities would become unlawful or impracticable or would entail substantially higher costs; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (m) an increase in the proportion of the volume held by the Issuer alone or together with a third party with which the Issuer enters into a hedging transaction with respect to the Securities beyond *[Insert relevant percentage]*% of the Fund Shares outstanding;
- (n) the Issuer is required to consolidate the Fund as a result of accounting or other regulations;
- (o) the sale or redemption of the Fund Shares for reasons beyond the control of the Issuer and not relating to the Securities, provided that this is not solely for the purpose of entering into or unwinding hedging transactions;

- (p) an event or circumstance that has or could have the following effects: (i) the suspension of the issuance of additional Fund Shares or of the redemption of existing Fund Shares or (ii) the reduction of the number of Fund Shares of a shareholder in the Fund for reasons outside the control of that shareholder or (iii) the subdivision, consolidation or reclassification of the Fund Shares or (iv) payments in respect of a redemption of Fund Shares being made partly or wholly by means of a distribution in kind instead of for cash or (v) the creation of side pockets for segregated assets; whether the conditions are fulfilled shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (q) the Management Company or a Fund Services Provider discontinues its services for the Fund or loses its accreditation, registration, approval or authorisation and is not immediately replaced by another services provider which is of similarly good standing; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (r) (i) an order or valid resolution for a winding-up, dissolution, termination, liquidation or an event with similar effects in relation to the Fund or the Fund Shares, (ii) the initiation of composition, bankruptcy or insolvency proceedings, a demerger or spin-off, a reclassification or consolidation, such as a change in the share class of the Fund or the merger of the Fund into or with another fund, (iii) a requirement to transfer all the Fund Shares to a trustee, liquidator, insolvency administrator or similar officeholder or (iv) the legal prohibition of transfers of the Fund Shares by the shareholders;
- (s) the initiation of composition, bankruptcy, insolvency, dissolution or comparable proceedings with respect to the Fund or the Management Company;
- (t) the Issuer loses the right to use the Fund Share as the Underlying for the Securities;
- (u) a change in the tax laws and regulations or a change in case law or the administrative practice of the tax authorities which has negative consequences for the Issuer or a Security Holder; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (v) no notification is given of the basis of taxation for the Fund in accordance with the applicable provisions of the German Investment Tax Act (*Investmentsteuergesetz*, "InvStG") or the Fund or the Management Company has announced that no notification of the bases of taxation will be given in accordance with the applicable provisions of the InvStG in the future;
- (w) changes in the investment or distribution policy of the Fund which could have a substantial negative effect on the amount of the Fund's distributions as well as distributions which diverge significantly from the Fund's normal distribution policy to date; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (x) the Fund or the Management Company or a company affiliated to it breaches the agreement entered into with the Issuer in relation to the Fund in a significant respect or terminates that agreement; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (y) the Fund or the Management Company, contrary to normal practice to date, fails to provide the Calculation Agent with information that the latter reasonably considers necessary to enable it to monitor compliance with the Fund's investment guidelines or restrictions in a timely manner; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (z) the Fund or the Management Company fails to provide the Calculation Agent with the audited statement of accounts and, where relevant, the half-yearly report as soon as possible after receiving a corresponding request; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);

- (aa) any other event that could have a noticeable adverse effect on the NAV of the Fund or the ability of the Issuer to hedge its obligations under the Securities on more than a temporary basis; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (bb) the NAV is no longer published in the Underlying Currency[;
- (cc) the occurrence of an Additional Adjustment Event].

The Calculation Agent is under no obligation to monitor whether or not one of the events referred to above has occurred.]

[In the case of a Fund Share as Underlying and where the volatility is an Additional Adjustment Event, the following applies:]

"Additional Adjustment Events" means:

[that the historic volatility of the Underlying exceeds a volatility level of *[Insert]*%. The historic volatility is calculated on a Calculation Date on the basis of the daily logarithmic returns of the NAV over the immediately preceding *[Insert number of days]* Calculation Dates in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^P \left[\ln \left[\frac{NAV(t-p)}{NAV(t-p-1)} \right] - \frac{1}{P} \times \left(\sum_{q=1}^P \ln \left[\frac{NAV(t-q)}{NAV(t-q-1)} \right] \right) \right]^2}{P-1}} \times \sqrt{252}$$

Where:

"t" is the relevant Calculation Date;

"P" is *[Insert number of days]*;

"NAV (t-k)" (with k = p, q) is the NAV of the Underlying on the k-th Calculation Date preceding the relevant Calculation Date (t);

"ln [x]" denotes the natural logarithm of x.

The degree of variation (volatility) is estimated on a relevant Calculation Date using the daily returns of the NAV for the most recent *[Insert number of days]* Calculation Dates and standardised to produce an annual volatility level. The return is defined as the logarithm of the change in the NAV between two consecutive Calculation Dates in each case. The volatility determined using this method may not exceed a volatility level of *[Insert]*%.]

[that the difference between the historic volatility of the Underlying and the historic volatility of the Benchmark on both a Calculation Date and a Benchmark Calculation Date exceeds *[Insert]*%.

The volatility of the Underlying is calculated on any day that is a Calculation Date and a Benchmark Calculation Date on the basis of the daily logarithmic returns of the Underlying over the immediately preceding *[Insert number of days]* Calculation Dates which are also Benchmark Calculation Dates in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^P \left[\ln \left[\frac{NAV(t-p)}{NAV(t-p-1)} \right] - \frac{1}{P} \times \left(\sum_{q=1}^P \ln \left[\frac{NAV(t-q)}{NAV(t-q-1)} \right] \right) \right]^2}{P-1}} \times \sqrt{252}$$

Where:

"t" is the relevant Calculation Date which is also a Benchmark Calculation Date;

"P" is *[Insert number of days]*;

"NAV (t-k)" (with k = p, q) is the NAV of the Underlying on the k-th Calculation Date preceding the relevant Calculation Date (t);

"ln [x]" denotes the natural logarithm of x.

The degree of variation (volatility) is estimated on any day that is a Calculation Date and a Benchmark Calculation Date using the daily returns of the Underlying for the most recent *[Insert number of days]* Calculation Dates which are also Benchmark Calculation Dates and standardised to produce an annual volatility level. The return is defined as the logarithm of the change in the NAV between two consecutive Calculation Dates which are also Benchmark Calculation Dates in each case.

The volatility of the Benchmark is calculated on any day that is a Benchmark Calculation Date and a Calculation Date on the basis of the daily logarithmic returns of the Benchmark over the immediately preceding *[Insert number of days]* Benchmark Calculation Dates which are also Calculation Dates in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^P \left[\ln \left[\frac{BRP(t-p)}{BRP(t-p-1)} \right] - \frac{1}{P} \times \left(\sum_{q=1}^P \ln \left[\frac{BRP(t-q)}{BRP(t-q-1)} \right] \right) \right]^2}{P-1}} \times \sqrt{252}$$

Where:

"t" is the relevant Benchmark Calculation Date which is also a Calculation Date;

"P" is *[Insert number of days]*;

"BRP (t-k)" (with k = p, q) is the Benchmark Reference Price on the k-th Benchmark Calculation Date preceding the relevant Benchmark Calculation Date (t);

"ln [x]" denotes the natural logarithm of x.

The degree of variation (volatility) is estimated on any day that is a Benchmark Calculation Date and a Calculation Date using the daily returns of the Benchmark for the most recent *[Insert number of days]* Benchmark Calculation Dates and standardised to produce an annual volatility level. The return is defined as the logarithm of the change in the Benchmark Reference Price between two consecutive Benchmark Calculation Dates in each case.]]

"Administrator" means [the Administrator [specified in § 2 of the Product and Underlying Data] [as specified in the Fund Documents] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Administrator of the Fund, each and every reference to the Administrator in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Administrator][in relation to the Fund, a person, company or institution appointed according to the Fund Documents for the purpose of providing administrative services to the Fund].]

"Aggregate Nominal Amount" means the Aggregate Nominal Amount of the Series as specified in § 1 of the Product and Underlying Data.

"Auditor" means [the Auditor [specified in § 2 of the Product and Underlying Data] [as specified in the Fund Documents] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Auditor of the Fund, each and every reference to the Auditor in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Auditor][in relation to the Fund, a person, company or institution appointed according to the Fund Documents for the purpose of auditing the Fund in connection with the annual report].]

"Banking Day" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "TARGET2")] [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

"Banking Day Financial Centre" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

[In the case of *[Express]* Barrier Reverse Convertible Securities, the following applies:

"Barrier" means [the Barrier as specified in § 1 of the Product and Underlying Data] [Barrier

Level x R (initial).]]

[In the case of [Express] Barrier Reverse Convertible Securities with continuous Barrier observation, the following applies:

"Barrier Event" means that any price of the Underlying as published by the [Relevant Exchange] [Index Sponsor or Index Calculation Agent] [Reference Market] with continuous observation during the Barrier Observation Period is [equal to or] [lower] than the Barrier.]

[In the case of [Express] Barrier Reverse Convertible Securities with date-related Barrier observation, the following applies:

"Barrier Event" means that any Reference Price [on any Barrier Observation Date] [during the Barrier Observation Period] is lower than the Barrier.]

[In the case of [Express] Barrier Reverse Convertible Securities where the Barrier is still to be specified, the following applies:

"Barrier Level" means the Barrier Level as specified in § 1 of the Product and Underlying Data. [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [•] Banking Days.]]

[In the case of [Express] Barrier Reverse Convertible Securities with continuous Barrier observation, the following applies:

"Barrier Observation Period" means each Calculation Date from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).]

"Benchmark" means the index as specified in § 1 of the Product and Underlying Data.

"Benchmark Calculation Date" means each day on which the Benchmark Reference Price is calculated and published by the Benchmark Sponsor.

"Benchmark Reference Price" means the closing price of the Benchmark.

"Benchmark Sponsor" means the Benchmark Sponsor as specified in § 1 of the Product and Underlying Data.

"Benchmark Replacement Event" means

- (a) any change in the relevant index concept or the calculation of the Benchmark, that result in a new relevant index concept or calculation of the Benchmark being no longer economically equivalent to the original relevant index concept or the original calculation of the Benchmark; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (b) the calculation or publication of the Benchmark is finally discontinued, or replaced by another index (the **"Benchmark Replacement Event"**);
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Benchmark as basis for any calculation or specifications described in these Terms and Conditions;
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Benchmark.

In cases of a Benchmark Replacement Event the Calculation Agent is entitled to determine in its reasonable discretion (§ 315 BGB), which index should be used in the future as a Benchmark (the **"Replacement Benchmark"**). The Replacement Benchmark will be published in accordance with § 6 of the General Conditions. Any reference to the replaced Benchmark in these Terms and Conditions shall be deemed to refer to the Replacement Benchmark.

If the Benchmark is no longer determined by the Benchmark Sponsor but rather by another person, company or institution (the **"New Benchmark Sponsor"**), then any calculation described in these Terms and Conditions shall occur on the basis of the Benchmark as

determined by the New Benchmark Sponsor. In this case, any reference to the replaced Benchmark Sponsor in these Terms and Conditions shall be deemed to refer to the New Benchmark Sponsor.]

[In the case of Securities with a Best-in observation, the following applies:]

"Best-in Period" means [Insert relevant day(s)] between the Initial Observation Date (inclusive) and the Last Day of the Best-in Period (inclusive).]

[In the case of Securities with a Best-out observation, the following applies:]

"Best-out Period" means [Insert relevant day(s)] between the First Day of the Best-out Period (inclusive) and the Final Observation Date (inclusive).]

"Calculation Agent" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"Calculation Date" means each day on which the Reference Price is [normally] published by the [Fund or the Management Company] [Relevant Exchange] [Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Market][and][[FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor]].

[In the case of Act/Act (ICMA), the following applies:]

"Calculation Period" is each period, for which an Interest Amount is to be calculated.]

"Call Event" means [Share Call Event] [Index Call Event] [Commodity Call Event] [Fund Call Event] [or FX Call Event].]

"Change in Law" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion (§ 315 BGB) of the Issuer

- [(a)] the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer[or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)],

if such changes become effective on or after the First Trade Date.]

"Clearance System" means the principal domestic clearance system customarily used for settling trades [with respect to] [in the securities that form the basis of] the Underlying as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

"Clearance System Business Day" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which such Clearance System is open for the acceptance and execution of settlement instructions.][

"Clearing System" means [Clearstream Banking AG, Frankfurt am Main ("CBF")] [Clearstream Banking société anonyme, Luxembourg ("CBL") and Euroclear Bank SA/NV ("Euroclear Bank") (CBL and Euroclear are individually referred to as an "ICSD" (International Central Securities Depository) and, collectively, the "ICSDs")] [Euroclear France SA ("Euroclear France")] [[Insert other Clearing System(s)]].

"Commodity Call Event" means each of the following:

- (a) no suitable Replacement Reference Market is available or could be determined; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);

- (b) a Change in Law [and/or a Hedging Disruption and/or Increased Costs of Hedging] occur[s];
- (c) the Underlying is no longer calculated or published in the Underlying Currency[;]
- (d) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders.]

["**Custodian Bank**" means the Custodian Bank if specified in § 2 of the Product and Underlying Data. If the Fund or the Management Company specifies another person, company or institution as so specified in the "Custodian Bank" column as the Custodian Bank of the Fund, each and every reference to the Custodian Bank in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Custodian Bank.]

"**Day Count Fraction**" means the Day Count Fraction as specified in § 2 of the Special Conditions.

["**Designated Maturity**" means the Designated Maturity as specified in § 1 of the Product and Underlying Data.]

["**Determining Futures Exchange**" means the [options and/or] futures exchange, on which respective derivatives of the Underlying [or [– if derivatives on the Underlying are not traded –] its components] (the "**Derivatives**") are mostly liquidly traded, such [options and/or] futures exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) by way of notice pursuant to § 6 of the General Conditions.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying [or to its components] at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by [options and/or] another futures exchange that offers satisfactorily liquid trading in the Derivatives (the "**Substitute Futures Exchange**"); such [options and/or] futures exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB). In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.]

[In the case of Express Barrier Reverse Convertible Securities, the following applies:

"**Early Maturity Date (k)**" means the "Early Maturity Date (k)" as specified in § 1 of the Product and Underlying Data.

"**Early Redemption Amount k**" means the "Early Redemption Amount k" as calculated or, respectively specified by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.

"**Early Redemption Event**" means that the Reference Price is equal to or greater than the Early Redemption Level (k) on the respective Observation Date (k).

["**Early Redemption Factor (k)**" means the "Early Redemption Factor (k)" as specified in § 1 of the Product and Underlying Data. [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [•] Banking Days.]]

"**Early Redemption Level (k)**" means the ["Early Redemption Level (k)" as specified in § 1 of the Product and Underlying Data] [Early Redemption Factor (k) x R (initial)].]

[In the case of floating rate Securities with EURIBOR as Reference Rate, the following applies:

"**Eurozone**" means the countries and territories listed in the Annex of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro, in its current version.]

["**Expiry Date [(Data di Scadenza)]**" means the Expiry Date as specified in § 1 of the Product and Underlying Data.]

["**Factor**" means the Factor as specified in § 1 of the Product and Underlying Data.]

[In the case of [Express] Barrier Reverse Convertible Securities with continuous Barrier observation, the following applies:

"First Day of the Barrier Observation Period" means the First Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

["First Day of the [Best] [Worst]-out Period" means the First Day of the [Best] [Worst]-out Period as specified in § 1 of the Product and Underlying Data.]

"First Trade Date" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

[In the case of Quanto Securities with physical delivery, the following applies:

"Fixing Sponsor" means the Fixing Sponsor as specified in § 1 of the Product and Underlying Data.]

[In the case of a fund share as Underlying, the following applies:

"Fund" means, in relation to a Fund Share, the investment fund issuing that Fund Share or the Fund in whose assets the Fund Share represents a proportional interest.

"Fund Call Event" means any of the following events:

- (a) no Replacement Management Company is available; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (b) a Change in Law [and/or a [Hedging Disruption] [and/or] [Increased Costs of Hedging]] occur(s);
- (c) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not justifiable with regard to the Issuer and/or the Security Holders [("**Fund Replacement Event**")].

"Fund Documents" means, in relation to the Fund, in each case, if available and in the respective valid version: the annual report, the half-yearly report, [the interim reports,] the sales prospectus, the terms and conditions of the Fund, as well as, if applicable, the articles of association, the key investor information document and all other documents of the Fund in which the terms and conditions of the Fund and of the Fund Shares are specified.

"Fund Management" means the persons responsible for the portfolio and/or risk management of the Fund.

"Fund Services Provider" means, if applicable, the Administrator, the Investment Adviser, the Custodian Bank, the Management Company, the Portfolio Manager and the Auditor.

"Fund Share" means a unit or share of the Fund and of the class set out under "Underlying" in § 1 of the Product and Underlying Data.]

[In the case of Quanto Securities with physical delivery, the following applies:

["FX" means the [official] fixing of the FX Exchange Rate as published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor on the FX Screen Page (or any successor page).]

["FX (1)" means the [official] fixing of the FX Exchange Rate (1) as published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor on the FX Screen Page (or any successor page).]

["FX (2)" means the [official] fixing of the FX Exchange Rate (2) as published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor on the FX Screen Page (or any successor page).]

"FX Calculation Date" means each day on which FX is published by the Fixing Sponsor.

["FX Call Event" means each of the following events:

- [(a) no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is

available; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB); or

- (b)] due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on FX) the reliable determination of [the respective] FX is impossible or impracticable.]

["FX Exchange Rate" means [the exchange rate for the conversion of [the Specified Currency into the Underlying Currency] [the Underlying Currency into the Specified Currency]][the FX Exchange Rate as specified in § 1][2] of Product and Underlying Data].]

["FX Exchange Rate (1)" means [the exchange rate for the conversion of [the Standard Currency into the Underlying Currency] [the Underlying Currency into the Standard Currency]][the FX Exchange Rate (1) as specified in § 1 of Product and Underlying Data].]

["FX Exchange Rate (2)" means [the exchange rate for the conversion of [the Standard Currency into the Specified Currency] [the Specified Currency into the Standard Currency]][the FX Exchange Rate (2) as specified in § 1 of Product and Underlying Data].]

["FX (final)" means FX on the FX Observation Date (final).]

["FX (1) (final)" means FX (1) on the FX Observation Date (final).]

["FX (2) (final)" means FX (2) on the FX Observation Date (final).]

"FX Market Disruption Event" means each of the following events:

- (a) the failure of the Fixing Sponsor to publish the [respective] FX;
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of [the respective] FX (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);.

"FX Observation Date (final)" means the [FX Observation Date (final)][Final Observation Date] [as specified in § 1 of the Product and Underlying Data] [immediately following the respective Observation Date][the FX Calculation Date immediately following the [last] Final Observation Date]. [If the FX Observation Date (final) is not a FX Calculation Date, the immediately following day, which is a FX Calculation Date shall be the FX Observation Date (final).]

"FX Screen Page" means the FX Screen Page as specified in § 1 of the Product and Underlying Data.]]

["Hedging Disruption" means that the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Issuer in its reasonable discretion (§ 315 et seq. BGB); or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date.]

["Increased Costs of Hedging" means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Issuer in its reasonable discretion (§ 315 et seq. BGB); or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

["Index Calculation Agent" means the Index Calculation Agent as specified in § 2 of the Product and Underlying Data.

["Index Call Event" means each of the following events:

- (a) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (b) the Underlying is no longer calculated or published in the Underlying Currency;
- (c) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB)[;
- (d) an adjustment pursuant to § 8 [(2)] or [(3)] (e.g. no suitable Replacement Underlying is available)] of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315BGB)].]

"Index Sponsor" means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]

"Interest Amount" means the Interest Amount as specified in § 2 of the Special Conditions.

"Interest Commencement Date" means the Interest Commencement Date as specified in § 1 of the Product and Underlying Data.

["Interest Determination Date" means the [Insert] [TARGET] [London] Banking Day [prior to][at] the [beginning] [end] of the respective Interest Period. **["[TARGET] [London] Banking Day"** means a day on which [TARGET2 is operational] [on which commercial banks in [London] [Insert] are open for business (including dealings in foreign exchange and foreign currency)].]

"Interest End Date" means the Interest End Date as specified in § 1 of the Product and Underlying Data [In the case of Express Barrier Reverse Convertible Securities, the following applies; however, at the latest the Early Maturity Date (k) on which the Securities will be automatically early redeemed].

[In the case of Act/Act (ICMA), the following applies:

"Interest Payment Date" means [Insert date and month] of each year.]

["Interest Payment Date" means [the Interest Payment Date] [each Interest Payment Date] as specified in § 1 of the Product and Underlying Data. [Interest Payment Dates are subject to postponements pursuant to the Terms and Conditions of these Securities].]

[In the case of Act/Act (ICMA), the following applies:

"Interest Period" means each period from an Interest Payment Date (including) to the immediately following Interest Payment Date (excluding).]

["Interest Period" means the [respective] period from the Interest Commencement Date (including) to the [first Interest Payment Date (excluding) and from each Interest Payment

Date (including) to the respective following Interest Payment Date (excluding). The last Interest Period shall end on the Interest End Date (excluding).]

"Interest Rate" means the Reference Rate as specified in § 2 of the Special Conditions.

["Investment Adviser" means [the Investment Adviser [specified in § 2 of the Product and Underlying Data] [as specified in the Fund Documents] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Investment Adviser of the Fund, each and every reference to the Investment Adviser in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Investment Adviser][in relation to the Fund, a person, company or institution appointed according to the Fund Documents as an adviser with respect to the investment activities of the Fund].]

"Issue Date" means the Issue Date as specified in § 1 of the Product and Underlying Data.

["Issuing Agent" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with continuous Barrier observation, the following applies:

"Last Day of the Barrier Observation Period" means the Last Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

["Last Day of the [Best] [Worst]-in Period" means the Last Day of the [Best] [Worst]-in Period as specified in § 1 of the Product and Underlying Data.]

["Management Company" means [the Management Company [specified in § 2 of the Product and Underlying Data] [as specified in the Fund Documents] [of the Fund]. If the Fund specifies another person, company or institution as the Management Company of the Fund, each and every reference to the Management Company in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Management Company][in relation to the Fund, a person, company or institution that manages the Fund according to the Fund Documents].]

"Market Disruption Event" means each of the following events:

[In the case of a share, a depository receipt as Underlying, the following applies:

- (a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;
- (c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities and continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB). Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.]

[In the case of an index as Underlying, the following applies:

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the [securities that form the basis of the Underlying][components of the Underlying] are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;
- (b) in relation to [individual securities which form the basis of the Underlying][components of the Underlying], the suspension or restriction of trading on the exchanges or on the markets on which such [securities][components] are traded

or on the respective futures exchange or the markets on which derivatives of such [securities][components] are traded;

- (c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities, and continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB)][to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB)]. Any restriction of the trading hours or the number of days on which trading takes place on the [Relevant Exchange][Reference Market] or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the [Relevant Exchange][Reference Market] or, as the case may be, the Determining Futures Exchange.]

[In the case of a commodity as Underlying, the following applies:]

- (a) the suspension or the restriction of trading or the price determination of the Underlying on the Reference Market or
- (b) the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);. Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market or, as the case may be, the Determining Futures Exchange shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Reference Market or, as the case may be, the Determining Futures Exchange.]

[In the case of a fund share (other than ETF) as Underlying, the following applies:]

- (a) the failure to calculate or the non-publication of the calculation of the NAV as a result of a decision by the Management Company or by the Fund Services Provider on behalf of the Management Company, or
- (b) the closure, conversion or insolvency of the Underlying or other circumstances which make it impossible to determine the NAV, or
- (c) it is not possible to trade Fund Shares at the NAV. This also covers cases in which the Fund, the Management Company or the Fund Services Provider on their behalf decides to suspend the redemption or issue of Fund Shares for a specified period or to restrict the redemption or issue of Fund Shares to a specified portion of the Fund volume or to levy additional fees, or
- (d) the Fund or the Management Company redeems the Fund Shares in return for payment in kind instead of payment in cash, or
- (e) comparable events which affect the ability of the Issuer to hedge its obligations under the Securities, or
- (f) in general the suspension or restriction of trading on exchanges, futures exchanges or markets on which financial instruments or currencies which constitute a significant factor affecting the value of the Fund are listed or traded,

to the extent that that event is material; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

[In the case of an ETF as Underlying, the following applies:

- (a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;
- (c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;
- [(d) the failure to calculate or the non-publication of the calculation of the NAV as a result of a decision by the Management Company or by the Fund Services Provider on behalf of the Management Company;]

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities and continues at the point in time of the normal calculation [(with exception of (d) for which the time at which the NAV is usually published should be the relevant point in time)] and is material; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.]

"Maturity Date" means the Maturity Date as specified in § 1 of the Product and Underlying Data.

["Maximum Interest Rate" means the Maximum Interest Rate as specified in § 1 of the Product and Underlying Data.]

["Minimum Interest Rate" means the Minimum Interest Rate as specified in § 1 of the Product and Underlying Data.]

["NAV" means the official net asset value (the **"Net Asset Value"**) for a Fund Share as published by the Fund or the Management Company or by a third person on their behalf and at which it is actually possible to redeem Fund Shares.]

["Negative Spread" means the Negative Spread as specified in § 1 of the Product and Underlying Data.]

"Nominal Amount" means the Nominal Amount as specified in § 1 of the Product and Underlying Data.

"Observation Date" means each of the following Observation Dates:

[In the case of [Express] Barrier Reverse Convertible Securities with date-related Barrier observation, the following applies:

"Barrier Observation Date" means each of the Barrier Observation Dates as specified in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Barrier Observation Date.]

"Initial Observation Date" means [the Initial Observation Date] [each of the Initial Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the] [an] Initial Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the [respective] Initial Observation Date.

"Final Observation Date" means [the Final Observation Date] [each of the Final Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the] [a] Final Observation Date is not a Calculation Date the immediately following day, which is a Calculation Date shall be the [respective] Final Observation Date. [If the last Final Observation Date is not a Calculation Date, the Maturity Date will be postponed accordingly.] [The Maturity Date will be postponed accordingly.] Interest shall not be

payable due to such postponement.

[In the case of Express Barrier Reverse Convertible Securities, the following applies:]

"Observation Date (k)" means the "Observation Date (k)" as specified in § 1 of the Product and Underlying Data. If an Observation Date (k) is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Observation Date (k). The respective Early Redemption Date will be postponed accordingly. Interest shall not be payable due to such postponement.]

["Portfolio Manager" means [the Portfolio Manager [specified in § 2 of the Product and Underlying Data] [as specified in the Fund Documents] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Portfolio Manager of the Fund, each and every reference to the Portfolio Manager in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Portfolio Manager][in relation to the Fund, a person, company or institution appointed according to the Fund Documents as an portfolio manager with respect to the investment activities of the Fund].]

["Positive Spread" means the Positive Spread as specified in § 1 of the Product and Underlying Data.]

"Principal Paying Agent" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

[In the case of Securities with final Reference Price observation, the following applies:]

"R (final)" means the Reference Price on the Final Observation Date.]

[In the case of Securities with final average observation, the following applies:]

"R (final)" means the equally weighted average of the Reference Prices specified on the Final Observation Dates.]

[In the case of Securities with [best] [worst]-out observation, the following applies:]

"R (final)" means the [highest] [lowest] Reference Price on [each of the Final Observation Dates] [each [Insert relevant date(s)] between the First Day of the [Best] [Worst]-out Period (including) and the Final Observation Date (including).]]

[In the case of Securities where R (initial) has already been specified, the following applies:]

"R (initial)" means R (initial) as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with initial Reference Price observation, the following applies:]

"R (initial)" means the Reference Price on the Initial Observation Date.]

[In the case of Securities with initial average observation, the following applies:]

"R (initial)" means the equally weighted average of the Reference Prices specified on the Initial Observation Dates.]

[In the case of Securities with [best] [worst]-in observation, the following applies:]

"R (initial)" means the [highest] [lowest] Reference Price [on] [each of the Initial Observation Dates] [each [Insert relevant date(s)] between the Initial Observation Date (including) and the Last Day of the [Best] [Worst]-in Period (including).]]

[In the case of Securities with physical delivery, the following applies:]

"Ratio" means the Ratio [as specified in § 1 of the Product and Underlying Data.] [which is calculated by the Calculation Agent as follows:

Ratio = [Nominal Amount [x FX (final)] [x FX (1) (final) / FX (2) (final)] / Strike] [Nominal Amount / (Strike [x FX (final)] [x FX (1) (final) / FX (2) (final)])].

The Ratio shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards].]

"Record Date" means the Record Date as specified in § 1 of the Product and Underlying Data.]

"Redemption Amount" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"Reference Banks" means [[four] *[Insert]* major banks in the [Eurozone] [London] *[Insert]* interbank market, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) [five **●**] leading swap trader in the interbank market] *[Insert other definition for Reference Banks if applicable].]*

"Reference Market" means the Reference Market as specified in § 2 of the Product and Underlying Data.]

"Reference Price" means the Reference Price of the Underlying as specified in § 1 of the Product and Underlying Data.

"Reference Rate" means the Reference Rate as specified in § 2 of the Special Conditions.]

"Reference Rate Financial Centre" means the Reference Rate Financial Centre as specified in § 1 of the Product and Underlying Data.

"Reference Currency" means the Reference Currency as specified in § 1 of the Product and Underlying Data.]

"Relevant Exchange" means the Relevant Exchange in § 2 of the Product and Underlying Data] [, on which the components of the Underlying are traded, such exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity].

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation [of the components] of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying (the **"Substitute Exchange"**); such exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB). In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.]

[In the case of floating rate Securities, the following applies:]

"Screen Page" means the Screen Page and, if applicable, the respective heading, as specified in § 1 of the Product and Underlying Data. Should this page be replaced or the respective service cease to be available, the Calculation Agent will, in its reasonable discretion (§ 315 BGB), determine another Screen Page displaying the Reference Rate. Such new Screen Page shall be notified pursuant to § 6 of the General Conditions.]

"Security Holder" means the holder of a Security.

"Settlement Cycle" means the period of Clearance System Business Days following a transaction on the Relevant Exchange in [the securities that form the basis of] the Underlying, during which period settlement will customarily take place according to the rules of such Relevant Exchange.]

"Share Call Event" means each of the following events:

- (a) the quotation of the Underlying at the Relevant Exchange is finally ceased and no Substitute Relevant Exchange could be determined; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];

- (d) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders].]

"Specified Currency" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"Standard Currency" means the Standard Currency as specified in § 1 of the Product and Underlying Data.]

"Strike" means [the Strike as specified in § 1 of the Product and Underlying Data] [Strike Level x R (initial)].

"Strike Level" means the Strike Level as specified in § 1 of the Product and Underlying Data.]

"Terms and Conditions" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"Underlying" means the Underlying as specified in § 1 of the Product and Underlying Data.

"Underlying Currency" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"Website[s] for Notices" means the Website(s) for Notices as specified in § 1 of the Product and Underlying Data.

"Website[s] of the Issuer" means the Website(s) of the Issuer as specified in § 1 of the Product and Underlying Data.

[In the case of Securities with a Worst-in observation, the following applies:

"Worst-in Period" means [Insert relevant day(s)] between the Initial Observation Date (inclusive) and the Last Day of the Worst-in Period (inclusive).]

[In the case of Securities with a Worst-out observation, the following applies:

"Worst-out Period" means [Insert relevant day(s)] between the First Day of the Worst-out Period (inclusive) and the Final Observation Date (inclusive).]

§ 2

Interest[, Additional Amount]

- (1) *Interest:* The Securities shall bear interest on their [Aggregate Nominal Amount] [Nominal Amount] from the Interest Commencement Date until the Interest End Date at the Interest Rate.]

- (1) *Interest:* The Securities shall bear interest on their [Aggregate Nominal Amount] [Nominal Amount] for [the] [each] Interest Period at the Interest Rate.]

[In the case of fixed rate Securities, the following applies:

- (2) *Interest Rate:* **"Interest Rate"** means the Interest Rate [as specified [in the column "Interest Rate" in Table [●]] in § 1 of the Product and Underlying Data.] [which is specified for the respective Interest Period in § 1 of the Product and Underlying Data.]

[In the case of floating rate Securities, the following applies:

- (2) *Interest Rate:* **"Interest Rate"** means the Reference Rate for the Designated Maturity as displayed on the respective Interest Determination Date on the Screen Page[,] [multiplied by the Factor] [[and] [plus] [minus] the [Positive Spread] [Negative Spread]].]

[In the case of Securities with a Maximum Interest Rate, the following applies:

If the Interest Rate calculated for an Interest Period pursuant to the aforementioned provisions is greater than the Maximum Interest Rate, the Interest Rate for this Interest Period shall be the Maximum Interest Rate.]

[In the case of Securities with a Minimum Interest Rate, the following applies:]

If the Interest Rate calculated for an Interest Period pursuant to the aforementioned provisions is lower than the Minimum Interest Rate, the Interest Rate for this Interest Period shall be the Minimum Interest Rate.]

- (3) *Interest Amount:* The [respective] "**Interest Amount**" will be calculated by multiplying the product of the Interest Rate and the [Aggregate Nominal Amount] [Nominal Amount] with the Day Count Fraction.

The [respective] Interest Rate will be due for payment on the respective Interest Payment Date pursuant to the provisions of § 6 of the Special Conditions.

- (4) *Day Count Fraction:* "**Day Count Fraction**" is with respect to the calculation of the Interest Amount for an Interest Period:

[In the case of Securities where "30/360", "360/360" or "Bond Basis" pursuant to ISDA 2000 is applicable, the following applies:]

the number of days in the Interest Period divided by 360, the number of days to be calculated on the basis of a year with 360 days and with 12 30-day months (unless (A) the last day of the Interest Period is the 31 day of a month and the first day of the Interest Period is a day other than the 30th or the 31st 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 (B) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day-month).]

[In the case of Securities where "30/360", "360/360" or "Bond Basis" pursuant to ISDA 2006 is applicable, the following applies:]

the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"Y₁" is the year, expressed as number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day of the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30.]

[In the case of Securities where "Act/360" is applicable, the following applies:]

the actual number of days in the Interest Period divided by 360.]

[In the case of Securities where "Act/Act" (ISDA) is applicable, the following applies:]

the actual number of days in the Interest Period divided by 365 (or, if a portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period not falling in the leap year divided by 365).]

[In the case of Act/Act (ICMA), the following applies:]

- (4) **"Day Count Fraction"** means in respect of the calculation of an Interest Amount for a Calculation Period:
- [[i] if the Calculation Period is equal to or shorter than the Interest Period during which it falls:] the number of days in the Calculation Period divided by [the product of (1) the number of days in the Interest Period [and (2) the number of Interest Periods normally ending in any year]].]
 - [[ii] if the Calculation Period is longer than one Interest Period:] the sum of
 - (A) the number of days in such Calculation Period falling in the Interest Period in which it begins divided by [the product of (1) the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in any year], and
 - (B) the number of days in such Calculation Period falling in the next Interest Period divided by [the product of (1) the number of days in such Interest Period [and (2) the number of Interest Periods ending in any year]].]

[In the case of floating rate Securities with EURIBOR as Reference Rate, the following applies:]

- (5) **Reference Rate: "Reference Rate"** means the offer rate (expressed as per cent. per annum) for deposits in Euros for the respective Designated Maturity which appears on the Screen Page as of [11:00 a.m.][*Insert time*], Brussels time, on the respective Interest Determination Date.

If the Screen Page is not available at the mentioned time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request each of the Reference Banks to provide its rate at which deposits in Euros are offered at approximately [11:00 a.m.][*Insert time*], Brussels time, on the respective Interest Determination Date to prime banks in the Eurozone interbank market for the respective Designated Maturity in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such quotations.

If on an Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded as described above) of the rates quoted by major banks in the Eurozone, determined by the Calculation Agent in its reasonable discretion (§ 315 BGB), at approximately 11:00 a.m., Brussels time, on that Interest Determination Date for loans in Euro to leading European banks for the respective Designated Maturity and in a representative amount.]

[In the case of floating rate Securities with LIBOR as Reference Rate, the following applies:]

- (5) **Reference Rate: "Reference Rate"** means the offer rate (expressed as per cent. per annum) for deposits in the Reference Currency for the respective Designated Maturity which appears on the Screen Page as of [11:00 a.m.][*Insert time*], London time, on the respective Interest Determination Date.

If the Screen Page is not available at the mentioned time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request the principal London offices of each Reference Banks to provide its rate at which deposits in the Reference Currency are offered at approximately [11:00 a.m.][*Insert time*], London time, on the respective Interest Determination Date to prime banks in the London interbank market for the respective Designated Maturity in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the Reference Rate will be the arithmetic mean (rounded if necessary to the nearest hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded as described above) of the rates quoted by major banks in the Reference Rate Financial Centre, determined by the Calculation Agent in its reasonable discretion (§ 315

BGB), at approximately 11:00 a.m., local time at the Reference Rate Financial Centre, on that Interest Determination Date for loans in the Reference Currency to leading European banks for the respective Designated Maturity and in a representative amount.]

- [(6) *Notice:* The Calculation Agent will make all specifications and calculations, for which are provided in this § 2, and will notify the Issuer without undue delay, who will notify the Security Holders and any exchange, on which the Securities are listed and whose provisions require a notification to the exchange, for the respective Interest Period pursuant to § 6 of the General Conditions of the Securities.]]

[(1)] *Interest:* The Securities do not bear interest.

[In the case of Securities with an unconditional Additional Amount, the following applies:]

- (2) *Additional Amount:* The respective Additional Amount (1) will be paid on the respective Additional Amount Payment Date (1) pursuant to the provisions of § 6 of the Special Conditions.]]

§ 3

Redemption[, Automatic Early Redemption]

[In the case of Securities with cash settlement, the following applies:]

- [(1)] *Redemption:* The Securities shall be redeemed by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Reverse Convertible Securities with physical delivery, the following applies:]

Redemption: The Securities shall be redeemed either

- (i) if R (final) is equal to or greater than the Strike, by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions, or
- (ii) if R (final) is lower than the Strike, by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a [non-deliverable] fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the [non-deliverable] fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the [non-deliverable] fraction of the Underlying [and divided by FX (final)] [and divided by (FX (1) (final) / FX (2) (final))] [and multiplied by FX (final)] [and multiplied by (FX (1) (final) / FX (2) (final))].]

[In the case of Barrier Reverse Convertible Securities with physical delivery, the following applies:]

Redemption: The Securities shall be redeemed either

- (i) if no Barrier Event has occurred or if a Barrier Event has occurred and R (final) is equal to or greater than the Strike by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions, or
- (ii) if a Barrier Event has occurred and if R (final) is lower than the Strike by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a [non-deliverable] fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the [non-deliverable] fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the [non-deliverable] fraction of the Underlying [and divided by FX (final)] [and divided by (FX (1) (final) / FX (2) (final))] [and multiplied by FX (final)] [and multiplied by (FX (1) (final) / FX (2) (final))].]

[In the case of Express Barrier Reverse Convertible Securities with physical delivery, the following

applies:

- (1) *Redemption:* The Securities shall be redeemed either
- (i) if no Barrier Event has occurred or if a Barrier Event has occurred and R (final) is equal to or greater than the Strike by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions, or
 - (ii) if a Barrier Event has occurred and if R (final) is lower than the Strike by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a [non-deliverable] fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the [non-deliverable] fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the [non-deliverable] fraction of the Underlying [and divided by FX (final)] [and divided by (FX (1) (final) / FX (2) (final))] [and multiplied by FX (final) [and multiplied by (FX (1) (final) / FX (2) (final))]].

[In the case of Express Barrier Reverse Convertible Securities, the following applies:

- (2) *Automatic early redemption:* If an Early Redemption Event has occurred [and no Barrier Event] the Securities will be automatically early redeemed on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount (k) on the respective Early Maturity Date (k) pursuant to the provisions of § 6 of the Special Conditions.]

§ 4

Redemption Amount[, Early Redemption Amount]

- [(1)] *Redemption Amount:* The "**Redemption Amount**" corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

[Product Type 13: Reverse Convertible Securities]

[In the case of Reverse Convertible Securities with cash settlement, the following applies:

- If R (final) is equal to or greater than the Strike, the Redemption Amount corresponds to the Nominal Amount.
- If R (final) is lower than the Strike, the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times R (\text{final}) / \text{Strike}]$$

[In the case of Reverse Convertible Securities with physical delivery, the following applies:

The Redemption Amount corresponds to the Nominal Amount.]]

[Product Type 14: Barrier Reverse Convertible Securities]

[In the case of Barrier Reverse Convertible Securities with cash settlement, the following applies:

- If no Barrier Event has occurred the Redemption Amount corresponds to the Nominal Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times R (\text{final}) / \text{Strike}$$

However, the Redemption Amount is not greater than the Nominal Amount.]

[In the case of Barrier Reverse Convertible Securities with physical delivery, the following applies:

The Redemption Amount corresponds to the Nominal Amount.]]

[Product Type 15: Express Barrier Reverse Convertible Securities]

[In the case of Express Barrier Reverse Convertible Securities with cash settlement, the following applies:

- If no Barrier Event has occurred the Redemption Amount corresponds to the Nominal Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x R (final) / Strike

However, the Redemption Amount is not greater than the Nominal Amount.]

[In the case of Express Barrier Reverse Convertible Securities with physical delivery, the following applies:

The Redemption Amount corresponds to the Nominal Amount.]

- (2) *Early Redemption Amount:* The Early Redemption Amount (k) corresponds to the Nominal Amount.]]

Product Type 16: Cash Collect Securities

[In the case of Cash Collect Securities, the following applies:

§ 1

Definitions

["Additional Amount (k)"] means the Additional Amount (k) as specified in § 1 of the Product and Underlying Data.]

["Additional Amount (l)"] means the Additional Amount (l) as specified in § 1 of the Product and Underlying Data.]

["Additional Amount Payment Date (k)"] means the respective Additional Amount Payment Date (k) as specified in § 1 of the Product and Underlying Data.]

["Additional Amount Payment Date (l)"] means the Additional Amount Payment Date (l) as specified in § 1 of the Product and Underlying Data.]

["Additional Amount Payment Event"] means that the Reference Price is equal to or greater than the respective Additional Amount Payment Level (k) on the respective Observation Date (k).

"Additional Amount Payment Level (k)"] means [the respective Additional Amount Payment Level (k) as specified in § 1 of the Product and Underlying Data.] [the respective Additional Amount Payment Factor (k) multiplied by R (initial).]

["Additional Amount Payment Factor (k)"] means the respective Additional Amount Payment Factor (k) as specified in § 1 of the Product and Underlying Data. [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [●] Banking Days.]]

"Adjustment Event" means [each of the following events]:

[In the case of a share or a depository receipt as Underlying, the following applies:

- (a) each measure taken by the company that has issued the Underlying or by a third party, which would – due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital –affect the Underlying not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (b) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;
- (c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying, or
- (d) [a Hedging Disruption occurs;
- (e)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.]

[In the case of an index as Underlying, the following applies:

- (a) changes in the relevant Index Concept or the calculation of the Underlying, that result in a new relevant Index Concept or calculation of the Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);

- (b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; likewise the Issuer is not responsible for the termination of the license to use the Underlying due to an unacceptable increase in license fees (a "**License Termination Event**");
- (d) [a Hedging Disruption occurs;
- (e)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.]

[In the case of a commodity as Underlying, the following applies:

- [(a)] any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB)[;
- (b) a Hedging Disruption occurs].]

"Banking Day" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

"Banking Day Financial Centre" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

"Barrier" means [the Barrier as specified in § 1 of the Product and Underlying Data] [Barrier Level x R (initial)].

[In the case of Securities with continuous Barrier observation, the following applies:

"Barrier Event" means that any price of the Underlying as published by the [Relevant Exchange] [Index Sponsor or Index Calculation Agent] [Reference Market] with continuous observation during the Barrier Observation Period [is equal to or] lower than the Barrier.]

[In the case of Securities with date-related Barrier observation, the following applies:

"Barrier Event" means that any Reference Price [on the respective Barrier Observation Date] [during the Barrier Observation Period] is lower than the Barrier.]

[In the case of Securities where the Barrier is still to be specified, the following applies:

"Barrier Level" means the Barrier Level as specified in § 1 of the Product and Underlying Data. [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [●] Banking Days.]]

[In the case of Securities with continuous Barrier observation, the following applies:

"Barrier Observation Period" means each Calculation Date from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).]

"Calculation Agent" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"Calculation Date" means each day on which the Reference Price is published by the [Relevant Exchange] [Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Market] [and][[FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor]].

"Call Event" means [Share Call Event] [Index Call Event] [Commodity Call Event] [or FX

Call Event].]

["**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion (§ 315 BGB) of the Issuer,

- [(a)] the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer[or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)],

if such changes become effective on or after the First Trade Date.]

["**Clearance System**" means the principal domestic clearance system customarily used for settling trades [with respect to] [in the securities that form the basis of] the Underlying as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

["**Clearance System Business Day**" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which such Clearance System is open for the acceptance and execution of settlement instructions.]

"**Clearing System**" means [Clearstream Banking AG, Frankfurt am Main ("**CBF**") [Clearstream Banking société anonyme, Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**") [Euroclear France SA ("**Euroclear France**") [Insert other Clearing System(s)].

["**Commodity Call Event**" means each of the following:

- (a) no suitable Replacement Reference Market is available or could be determined; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (c) the Underlying is no longer calculated or published in the Underlying Currency[;
- (d) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders].]

"**Determining Futures Exchange**" means the [options and/or] futures exchange, on which respective derivatives of the Underlying [or [– if derivatives on the Underlying are not traded –] its components] (the "**Derivatives**") are mostly liquidly traded, such [options and/or] futures exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) by way of notice pursuant to § 6 of the General Conditions.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying [or to its components] at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another [options and/or] futures exchange that offers satisfactorily liquid trading in the Derivatives (the "**Substitute Futures Exchange**"); such [options and/or] futures exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB). In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.

["Expiry Date [(Data di Scadenza)]" means the Expiry Date as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with continuous Barrier observation, the following applies:]

"First Day of the Barrier Observation Period" means the First Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

["First Day of the [Best] [Worst]-out Period" means the First Day of the [Best] [Worst]-out Period as specified in § 1 of the Product and Underlying Data.]

"First Trade Date" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

[In the case of Quanto Securities with physical delivery, the following applies:]

"Fixing Sponsor" means the Fixing Sponsor as specified in § 1 of the Product and Underlying Data.

["FX" means the [official] fixing of the FX Exchange Rate as published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor on the FX Screen Page (or any successor page).]

"FX Calculation Date" means each day on which FX is published by the Fixing Sponsor.

["FX Call Event" means each of the following events:

- (a) no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB); or
- (b) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on FX) the reliable determination of FX is impossible or impracticable.]

"FX Exchange Rate" means the exchange rate for the conversion of [the Specified Currency into the Underlying Currency] [the Underlying Currency into the Specified Currency][the FX Exchange Rate as specified in § [1][2] of Product and Underlying Data].

"FX (final)" means FX on the FX Observation Date (final).

"FX Market Disruption Event" means each of the following events:

- (a) the failure of the Fixing Sponsor to publish the FX;
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of FX (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).

"FX Observation Date (final)" means the [FX Observation Date (final)][Final Observation Date] [as specified in § 1 of the Product and Underlying Data] [immediately following the respective Observation Date]. If the FX Observation Date (final) is not a FX Calculation Date, the immediately following day, which is a FX Calculation Date shall be the FX Observation Date (final).

"FX Screen Page" means the FX Screen Page as specified in § 1 of the Product and Underlying Data.]

["Hedging Disruption" means that the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Issuer in its reasonable discretion (§ 315 et seq. BGB); or
 - (b) realise, reclaim or pass on proceeds from such transactions or assets,
- under conditions which are economically substantially equivalent to those on the First Trade Date.]

["Increased Costs of Hedging" means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Issuer in its reasonable discretion (§ 315 et seq. BGB); or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

["Index Calculation Agent" means the Index Calculation Agent as specified [in the column "Index Calculation Agent" in Table 2.1] in § 2 of the Product and Underlying Data.

["Index Call Event" means each of the following events:

- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (c) the Underlying is no longer calculated or published in the Underlying Currency;
- (d) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB)[;
- (e) an adjustment pursuant to § 8 [(2)] [or] [(3) (e.g. no suitable Replacement Underlying is available)] of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB)].]

"Index Sponsor" means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]

"Issue Date" means the Issue Date as specified in § 1 of the Product and Underlying Data.

["Issuing Agent" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with continuous Barrier observation, the following applies:

"Last Day of the Barrier Observation Period" means the Last Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

["Last Day of the [Best] [Worst]-in Period" means the Last Day of the [Best] [Worst]-in Period as specified in § 1 of the Product and Underlying Data.]

"Market Disruption Event" means each of the following events:

[In the case of a share or a depository receipt as Underlying, the following applies:

- (a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;
- (c) in general the suspension or restriction of trading in a Derivative of the Underlying on

the Determining Futures Exchange;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities and continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB). Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.]

[In the case of an index as Underlying, the following applies:

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the [securities that form the basis of the Underlying][components of the Underlying] are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;
- (b) in relation to [individual securities which form the basis of the Underlying][components of the Underlying], the suspension or restriction of trading on the exchanges or on the markets on which such [securities][components] are traded or on the respective futures exchange or the markets on which derivatives of such [securities][components] are traded;
- (c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities, and continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB)][to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB)]. Any restriction of the trading hours or the number of days on which trading takes place on the [Relevant Exchange][Reference Market] or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the [Relevant Exchange][Reference Market] or, as the case may be, the Determining Futures Exchange.]

[In the case of a commodity as Underlying, the following applies:

- (a) the suspension or the restriction of trading or the price determination of the Underlying on the Reference Market or
- (b) the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);. Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market or, as the case may be, the Determining Futures Exchange shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Reference Market or, as the case may be, the Determining Futures Exchange.]

"Maturity Date" means the Maturity Date as specified in § 1 of the Product and Underlying Data.

"Maximum Amount" means the Maximum Amount as specified in § 1 of the Product and Underlying Data.

"Nominal Amount" means the Nominal Amount as specified in § 1 of the Product and Underlying Data.

"Observation Date" means each of the following Observation Dates:

["Barrier Observation Date" means each of the Barrier Observation Dates as specified in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Barrier Observation Date.]

["Initial Observation Date" means [the Initial Observation Date] [each of the Initial Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the] [an] Initial Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the [respective] Initial Observation Date.]

"Final Observation Date" means [the Final Observation Date] [each of the Final Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the] [a] Final Observation Date is not a Calculation Date the immediately following day, which is a Calculation Date shall be the [respective] Final Observation Date. [If the last Final Observation Date is not a Calculation Date, the Maturity Date will be postponed accordingly.] [The Maturity Date will be postponed accordingly.] Interest shall not be payable due to such postponement.

["Observation Date (k)" means the "Observation Date (k)" as specified in § 1 of the Product and Underlying Data. If an Observation Date (k) is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Observation Date (k). The respective Additional Amount Payment Date will be postponed accordingly. Interest shall not be payable due to such postponement.]

"Principal Paying Agent" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

[In the case of Securities with final Reference Price observation, the following applies:]

"R (final)" means the Reference Price on the Final Observation Date.]

[In the case of Securities with final average observation, the following applies:]

"R (final)" means the equally weighted average of the Reference Prices specified on the Final Observation Dates.]

[In the case of Securities with [best] [worst]-out observation, the following applies:]

"R (final)" means the [highest] [lowest] Reference Price on [each of the Final Observation Dates] [each [Insert relevant date(s)] between the First Day of the [Best] [Worst]-out Period (including) and the Final Observation Date (including).]

[In the case of Securities where R (initial) has already been specified, the following applies:]

"R (initial)" means R (initial) as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with initial Reference Price observation, the following applies:]

"R (initial)" means the Reference Price on the Initial Observation Date.]

[In the case of Securities with initial average observation, the following applies:]

"R (initial)" means the equally weighted average of the Reference Prices specified on the Initial Observation Dates.]

[In the case of Securities with [best] [worst]-in observation, the following applies:]

"R (initial)" means the [highest] [lowest] Reference Price on [each of the Initial Observation Dates] [each [Insert relevant date(s)] between the Initial Observation Date (including) and the Last Day of the [Best] [Worst]-in Period (including).]

[In the case of Securities with physical delivery, the following applies:]

"Ratio" means the Ratio [as specified in § 1 of the Product and Underlying Data.] [which is calculated by the Calculation Agent as follows:

Ratio = [Nominal Amount [x FX (final)] / Strike] [Nominal Amount / (Strike [x FX (final)])].

The Ratio shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards].]

["Record Date" means the Record Date as specified in § 1 of the Product and Underlying Data.]

"Redemption Amount" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

["Reference Market" means the Reference Market as specified in § 2 of the Product and Underlying Data.]

"Reference Price" means the Reference Price of the Underlying as specified in § 1 of the Product and Underlying Data.

["Relevant Exchange" means the Relevant Exchange in § 2 of the Product and Underlying Data] [, on which the components of the Underlying are traded, such exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity].

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation [of the components] of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying (the **"Substitute Exchange"**); such exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB). In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.]

"Security Holder" means the holder of a Security.

["Settlement Cycle" means the period of Clearance System Business Days following a transaction on the Relevant Exchange in [the securities that form the basis of] the Underlying, during which period settlement will customarily take place according to the rules of such Relevant Exchange.]

["Share Call Event" means each of the following events:

- (a) the quotation of the Underlying at the Relevant Exchange is finally ceased and no Substitute Relevant Exchange could be determined; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (d) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders].]

"Specified Currency" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"Strike" means [the Strike as specified in § 1 of the Product and Underlying Data] [Strike Level x R (initial)].

["Strike Level" means the Strike Level as specified in § 1 of the Product and Underlying Data.]

"Terms and Conditions" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"Underlying" means the Underlying as specified in § 1 of the Product and Underlying Data.

"Underlying Currency" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"Website[s] for Notices" means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

"Website[s] of the Issuer" means the Website[s] of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest, Additional Amount

- (1) *Interest:* The Securities do not bear interest.

[In the case of Cash Collect Securities (Memory), the following applies:]

- (2) *Conditional Additional Amount:* If an Additional Amount Payment Event has occurred on an Observation Date (k), the respective Additional Amount (k) will be paid on the corresponding Additional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions less the sum of all Additional Amounts (k) already paid on the preceding Additional Amount Payment Dates (k).

If no Additional Amount Payment Event has occurred on this respective Observation Date (k), no Additional Amount (k) will be paid on the corresponding Additional Amount Payment Date (k).]

[In the case of Cash Collect Securities (Relax), the following applies:]

- (2) *Conditional Additional Amount:* If an Additional Amount Payment Event has occurred on an Observation Date (k) [and if no Barrier Event has occurred on or prior to this Observation Date (k)], the respective Additional Amount (k) will be paid on the corresponding Additional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.

If no Additional Amount Payment Event has occurred on this respective Observation Date (k), no Additional Amount (k) will be paid on the corresponding Additional Amount Payment Date (k).

[If a Barrier Event has occurred on or prior to an Observation Date (k), from then on no payment of any Additional Amount (k) will be made on any following Additional Amount Payment Date (k).]]

[In the case of Securities with an unconditional Additional Amount, the following applies:]

- [(2)] [(3)] *Unconditional Additional Amount:* The respective Additional Amount (l) will be paid [moreover] on the respective Additional Amount Payment Date (l) pursuant to the provisions of § 6 of the Special Conditions.]

§ 3

Redemption

[In the case of Securities with cash settlement, the following applies:]

Redemption: The Securities shall be redeemed by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Securities with physical delivery, the following applies:]

Redemption: The Securities shall be redeemed either

- (i) if no Barrier Event has occurred or if a Barrier Event has occurred and R (final) is equal to or greater than the Strike by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions, or
- (ii) if a Barrier Event has occurred and if R (final) is lower than the Strike by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the non-deliverable fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the non-deliverable fraction of the Underlying [and divided by FX (final)] [and multiplied by FX (final)].

§ 4

Redemption Amount

Redemption Amount: The "**Redemption Amount**" corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

[In the case of Cash Collect Securities with cash settlement, the following applies:

- If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times R (\text{final}) / \text{Strike}$$

However, the Redemption Amount in this case is not greater than the Nominal Amount.]

[In the case of Cash Collect Securities with physical delivery, the following applies:

- If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred and if R (final) is equal to or greater than the Strike, the Redemption Amount corresponds to the Nominal Amount.]

Product Type 17: Sprint [Cap] Securities

[In the case of Sprint [Cap] Securities, the following applies:

§ 1

Definitions

"Adjustment Event" means [each of the following events]:

[In the case of a share or a depository receipt as Underlying, the following applies:

- (a) each measure taken by the company that has issued the Underlying or by a third party, which would – due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital, affect the Underlying not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB);
- (b) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;
- (c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;
- (d) [a Hedging Disruption occurs;
- (e)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).]

[In the case of an index as Underlying, the following applies:

- (a) changes in the relevant Index Concept or the calculation of the Underlying, that result in a new relevant Index Concept or calculation of the Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB);
- (b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; likewise the Issuer is not responsible for the termination of the license to use the Underlying due to an unacceptable increase in license fees (a "**License Termination Event**");
- (d) [a Hedging Disruption occurs;
- (e)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).]

[In the case of a commodity as Underlying, the following applies:

- [(a)] any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where, as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).
[;
- (b) a Hedging Disruption occurs].]

[In the case of an Underlying other than ETF the following applies:]

- (a) changes are made in one of the Fund Documents without the consent of the Calculation Agent which affect the ability of the Issuer to hedge its obligations under the Securities, in particular changes with respect to (i) the risk profile of the Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Fund, (iii) the currency of the Fund Shares, (iv) the method of calculating the NAV or (v) the timetable for the subscription, issue, redemption or transfer of the Fund Shares; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (b) requests for the issue, redemption or transfer of Fund Shares are executed only partially or not at all;
- (c) fees, premiums, discounts, charges, commissions, taxes or similar fees are levied for the issue or redemption of Fund Shares (other than fees, premiums, discounts, charges, commissions, taxes or similar fees already charged on the First Trade Date); whether the conditions are fulfilled shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (d) the Fund or the Management Company or a provider of fund services appointed for this purpose by the Fund or the Management Company fails to publish the NAV as scheduled or in accordance with normal practice or as specified in the Fund Documents;
- (e) a change in the legal form of the Fund;
- (f) a change of significant individuals in key positions at the Management Company or in the Fund Management; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (g) (i) a change in the legal, accounting, tax or regulatory treatment of the Fund or of the Management Company; or (ii) the suspension, cancellation, revocation or absence of the accreditation or registration of the Fund or of the Management Company; or (iii) the suspension, cancellation, revocation or absence of an authorisation of the Fund by the relevant authority; or (iv) the initiation of investigatory proceedings by the supervisory authorities, a conviction by a court or an order by a competent authority relating to the activities of the Fund, the Management Company or a Fund Services Provider, or of individuals in key positions at the Management Company or in the Fund Management as a result of misconduct, a violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (h) a breach by the Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the Fund (as defined in the Fund Documents) that is material or a breach of statutory or regulatory requirements by the Fund or the Management Company; whether the conditions are fulfilled shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (i) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) which requires the Issuer, in relation to the subscription, redemption or holding of Fund Shares, (i) to create a reserve or provision, or (ii) to increase the amount of regulatory capital held by the Issuer with respect to complying with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities to an extent that is significant in comparison with the conditions applying on the First Trade Date; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (j) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) as a result of which compliance by the Issuer with the terms of the agreements it has entered into for the purpose of hedging its obligations under the

Securities would become unlawful or impracticable or would entail substantially higher costs; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);

- (k) an increase in the proportion of the volume held by the Issuer alone or together with a third party with which the Issuer enters into a hedging transaction with respect to the Securities beyond [*Insert relevant percentage*]% of the Fund Shares outstanding;
- (l) the Issuer is required to consolidate the Fund as a result of accounting or other regulations;
- (m) the sale or redemption of the Fund Shares for reasons beyond the control of the Issuer and not relating to the Securities, provided that this is not solely for the purpose of entering into or unwinding hedging transactions;
- (n) an event or circumstance that has or could have the following effects: (i) the suspension of the issuance of additional Fund Shares or of the redemption of existing Fund Shares or (ii) the reduction of the number of Fund Shares of a shareholder in the Fund for reasons outside the control of that shareholder or (iii) the subdivision, consolidation or reclassification of the Fund Shares or (iv) payments in respect of a redemption of Fund Shares being made partly or wholly by means of a distribution in kind instead of for cash or (v) the creation of side pockets for segregated assets; whether the conditions are fulfilled shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (o) the Management Company or a Fund Services Provider discontinues its services for the Fund or loses its accreditation, registration, approval or authorisation and is not immediately replaced by another services provider which is of similarly good standing; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (p) (i) an order or valid resolution for a winding-up, dissolution, termination, liquidation or an event with similar effects in relation to the Fund or the Fund Shares, (ii) the initiation of composition, bankruptcy or insolvency proceedings, a demerger or spin-off, a reclassification or consolidation, such as a change in the share class of the Fund or the merger of the Fund into or with another fund, (iii) a requirement to transfer all the Fund Shares to a trustee, liquidator, insolvency administrator or similar officeholder or (iv) the legal prohibition of transfers of the Fund Shares by the shareholders;
- (q) the initiation of composition, bankruptcy, insolvency, dissolution or comparable proceedings with respect to the Fund or the Management Company;
- (r) the Issuer loses the right to use the Fund as the Underlying for the Securities;
- (s) a change in the tax laws and regulations or a change in case law or the administrative practice of the tax authorities which has negative consequences for the Issuer or a Security Holder; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (t) no notification is given of the bases of taxation for the Fund in accordance with the applicable provisions of the German Investment Tax Act (*Investmentsteuergesetz*, "InvStG") or the Fund or the Management Company has announced that no notification of the bases of taxation will be given in accordance with the applicable provisions of the InvStG in the future;
- (u) changes in the investment or distribution policy of the Fund which could have a substantial negative effect on the amount of the Fund's distributions as well as distributions which diverge significantly from the Fund's normal distribution policy to date; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (v) the Fund or the Management Company or a company affiliated to it breaches the agreement entered into with the Issuer in relation to the Fund in a significant respect

or terminates that agreement; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);

- (w) the Fund or the Management Company, contrary to normal practice to date, fails to provide the Calculation Agent with information that the latter reasonably considers necessary to enable it to monitor compliance with the Fund's investment guidelines or restrictions in a timely manner; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (x) the Fund or the Management Company fails to provide the Calculation Agent with the audited statement of accounts and, where relevant, the half-yearly report as soon as possible after receiving a corresponding request; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (y) any other event that could have a noticeable adverse effect on the NAV of the Fund or the ability of the Issuer to hedge its obligations under the Securities on more than a temporary basis; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (z) the NAV is no longer published in the Underlying Currency;
- (aa) if the Issuer does not receive any of the following information: (i) upon request a report on at least an annual basis to enable an assessment of the assets and liabilities, income and operations over the reporting period or (ii) a list of the investments held by the Fund and their weighting and, if the Fund invests in other funds, the corresponding positions of the investments held by these funds and their weighting on the next following Banking Day.

[In the case of Securities where the volatility is an Additional Adjustment Event:

- (bb) the occurrence of an Additional Adjustment Event.]

The Calculation Agent is under no obligation to monitor whether or not one of the events referred to above has occurred.]

[In the case of ETF as Underlying the following applies:

- (a) changes are made in one of the Fund Documents without the consent of the Calculation Agent which affect the ability of the Issuer to hedge its obligations under the Securities, in particular changes with respect to (i) the risk profile of the Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Fund, (iii) the currency of the Fund Shares, (iv) the method of calculating the NAV or (v) the timetable for the subscription, issue, redemption or transfer of the Fund Shares; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (b) requests for the issue or purchase, redemption or sale or transfer of Fund Shares are executed only partially or not at all;
- (c) fees, premiums, discounts, charges, commissions, taxes or similar fees are levied for the issue or redemption of Fund Shares (other than fees, premiums, discounts, charges, commissions, taxes or similar fees already charged on the First Trade Date); whether the conditions are fulfilled shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (d) the Fund or the Management Company or a provider of fund services appointed for this purpose by the Fund or the Management Company fails to publish the NAV as scheduled or in accordance with normal practice or as specified in the Fund Documents;
- (e) a change in the legal form of the Fund;
- (f) the quotation of the Underlying at the Relevant Exchange is finally ceased and no Substitute Relevant Exchange could be determined; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);

- (g) a change of significant individuals in key positions at the Management Company or in the Fund Management; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (h) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;
- (i) (i) a change in the legal, accounting, tax or regulatory treatment of the Fund or of the Management Company; or (ii) the suspension, cancellation, revocation or absence of the accreditation or registration of the Fund or of the Management Company; or (iii) the suspension, cancellation, revocation or absence of an authorisation of the Fund by the relevant authority; or (iv) the initiation of investigatory proceedings by the supervisory authorities, a conviction by a court or an order by a competent authority relating to the activities of the Fund, the Management Company or a Fund Services Provider, or of individuals in key positions at the Management Company or in the Fund Management as a result of misconduct, a violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (j) a breach by the Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the Fund (as defined in the Fund Documents) that is material or a breach of statutory or regulatory requirements by the Fund or the Management Company; whether the conditions are fulfilled shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (k) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) which requires the Issuer, in relation to the subscription, redemption or holding of Fund Shares, (i) to create a reserve or provision, or (ii) to increase the amount of regulatory capital held by the Issuer with respect to complying with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities to an extent that is significant in comparison with the conditions applying on the First Trade Date; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (l) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) as a result of which compliance by the Issuer with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities would become unlawful or impracticable or would entail substantially higher costs; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (m) an increase in the proportion of the volume held by the Issuer alone or together with a third party with which the Issuer enters into a hedging transaction with respect to the Securities beyond [*Insert relevant percentage*]% of the Fund Shares outstanding;
- (n) the Issuer is required to consolidate the Fund as a result of accounting or other regulations;
- (o) the sale or redemption of the Fund Shares for reasons beyond the control of the Issuer and not relating to the Securities, provided that this is not solely for the purpose of entering into or unwinding hedging transactions;
- (p) an event or circumstance that has or could have the following effects: (i) the suspension of the issuance of additional Fund Shares or of the redemption of existing Fund Shares or (ii) the reduction of the number of Fund Shares of a shareholder in the Fund for reasons outside the control of that shareholder or (iii) the subdivision, consolidation or reclassification of the Fund Shares or (iv) payments in respect of a redemption of Fund Shares being made partly or wholly by means of a distribution in kind instead of for cash or (v) the creation of side pockets for segregated assets; whether the conditions are fulfilled shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);

- (q) the Management Company or a Fund Services Provider discontinues its services for the Fund or loses its accreditation, registration, approval or authorisation and is not immediately replaced by another services provider which is of similarly good standing; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (r) (i) an order or valid resolution for a winding-up, dissolution, termination, liquidation or an event with similar effects in relation to the Fund or the Fund Shares, (ii) the initiation of composition, bankruptcy or insolvency proceedings, a demerger or spin-off, a reclassification or consolidation, such as a change in the share class of the Fund or the merger of the Fund into or with another fund, (iii) a requirement to transfer all the Fund Shares to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) the legal prohibition of transfers of the Fund Shares by the shareholders;
- (s) the initiation of composition, bankruptcy, insolvency, dissolution or comparable proceedings with respect to the Fund or the Management Company;
- (t) the Issuer loses the right to use the Fund Share as the Underlying for the Securities;
- (u) a change in the tax laws and regulations or a change in case law or the administrative practice of the tax authorities which has negative consequences for the Issuer or a Security Holder; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (v) no notification is given of the basis of taxation for the Fund in accordance with the applicable provisions of the German Investment Tax Act (*Investmentsteuergesetz*, "InvStG") or the Fund or the Management Company has announced that no notification of the bases of taxation will be given in accordance with the applicable provisions of the InvStG in the future;
- (w) changes in the investment or distribution policy of the Fund which could have a substantial negative effect on the amount of the Fund's distributions as well as distributions which diverge significantly from the Fund's normal distribution policy to date; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (x) the Fund or the Management Company or a company affiliated to it breaches the agreement entered into with the Issuer in relation to the Fund in a significant respect or terminates that agreement; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (y) the Fund or the Management Company, contrary to normal practice to date, fails to provide the Calculation Agent with information that the latter reasonably considers necessary to enable it to monitor compliance with the Fund's investment guidelines or restrictions in a timely manner; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (z) the Fund or the Management Company fails to provide the Calculation Agent with the audited statement of accounts and, where relevant, the half-yearly report as soon as possible after receiving a corresponding request; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (aa) any other event that could have a noticeable adverse effect on the NAV of the Fund or the ability of the Issuer to hedge its obligations under the Securities on more than a temporary basis; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (bb) the NAV is no longer published in the Underlying Currency[;
- (cc) the occurrence of an Additional Adjustment Event].

The Calculation Agent is under no obligation to monitor whether or not one of the events referred to above has occurred.]

[In the case of Securities where the volatility is an Additional Adjustment Event:

"Additional Adjustment Event" means :

[that the historic volatility of the Underlying exceeds a volatility level of [Insert]%. The historic volatility is calculated on a Calculation Date on the basis of the daily logarithmic returns of the NAV over the immediately preceding [Insert number of days] Calculation Dates in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^P \left[\ln \left[\frac{NAV(t-p)}{NAV(t-p-1)} \right] - \frac{1}{P} \times \left(\sum_{q=1}^P \ln \left[\frac{NAV(t-q)}{NAV(t-q-1)} \right] \right) \right]^2}{P-1}} \times \sqrt{252}$$

Where:

"t" is the relevant Calculation Date;

"P" is [Insert number of days];

"NAV (t-k)" (with k = p, q) is the NAV of the Underlying on the k-th Calculation Date preceding the relevant Calculation Date (t);

"ln [x]" denotes the natural logarithm of x.

The degree of variation (volatility) is estimated on a relevant Calculation Date using the daily returns of the NAV for the most recent [Insert number of days] Calculation Dates and standardised to produce an annual volatility level. The return is defined as the logarithm of the change in the NAV between two consecutive Calculation Dates in each case. The volatility determined using this method may not exceed a volatility level of [Insert]%.]

[that the difference between the historic volatility of the Underlying and the historic volatility of the Benchmark on both a Calculation Date and a Benchmark Calculation Date exceeds [Insert]%.]

The volatility of the Underlying is calculated on any day that is a Calculation Date and a Benchmark Calculation Date on the basis of the daily logarithmic returns of the Underlying over the immediately preceding [Insert number of days] Calculation Dates which are also Benchmark Calculation Dates in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^P \left[\ln \left[\frac{NAV(t-p)}{NAV(t-p-1)} \right] - \frac{1}{P} \times \left(\sum_{q=1}^P \ln \left[\frac{NAV(t-q)}{NAV(t-q-1)} \right] \right) \right]^2}{P-1}} \times \sqrt{252}$$

Where:

"t" is the relevant Calculation Date which is also a Benchmark Calculation Date;

"P" is [Insert number of days];

"NAV (t-k)" (with k = p, q) is the NAV of the Underlying on the k-th Calculation Date preceding the relevant Calculation Date (t);

"ln [x]" denotes the natural logarithm of x.

The degree of variation (volatility) is estimated on any day that is a Calculation Date and a Benchmark Calculation Date using the daily returns of the Underlying for the most recent [Insert number of days] Calculation Dates which are also Benchmark Calculation Dates and standardised to produce an annual volatility level. The return is defined as the logarithm of the change in the NAV between two consecutive Calculation Dates which are also Benchmark Calculation Dates in each case.

The volatility of the Benchmark is calculated on any day that is a Benchmark Calculation Date and a Calculation Date on the basis of the daily logarithmic returns of the Benchmark over the immediately preceding [Insert number of days] Benchmark Calculation Dates which are also Calculation Dates in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^P \left[\ln \left[\frac{BRP(t-p)}{BRP(t-p-1)} \right] - \frac{1}{P} \times \left(\sum_{q=1}^P \ln \left[\frac{BRP(t-q)}{BRP(t-q-1)} \right] \right) \right]^2}{P-1}} \times \sqrt{252}$$

Where:

"t" is the relevant Benchmark Calculation Date which is also a Calculation Date;

"P" is *[Insert number of days]*;

"BRP (t-k)" (with k = p, q) is the Benchmark Reference Price on the k-th Benchmark Calculation Date preceding the relevant Benchmark Calculation Date (t);

"ln [x]" denotes the natural logarithm of x.

The degree of variation (volatility) is estimated on any day that is a Benchmark Calculation Date and a Calculation Date using the daily returns of the Benchmark for the most recent *[Insert number of days]* Benchmark Calculation Dates and standardised to produce an annual volatility level. The return is defined as the logarithm of the change in the Benchmark Reference Price between two consecutive Benchmark Calculation Dates in each case.]]["**Administrator**" means [the Administrator [specified in § 2 of the Product and Underlying Data] [as specified in the Fund Documents] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Administrator of the Fund, each and every reference to the Administrator in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Administrator]]in relation to the Fund, a person, company or institution appointed according to the Fund Documents for the purpose of providing administrative services to the Fund].]

["**Aggregate Nominal Amount**" means the Aggregate Nominal Amount of the series as specified in § 1 of the Product and Underlying Data.]

["**Auditor**" means [the Auditor [specified in § 2 of the Product and Underlying Data] [as specified in the Fund Documents] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Auditor of the Fund, each and every reference to the Auditor in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Auditor]]in relation to the Fund, a person, company or institution appointed according to the Fund Documents for the purpose of auditing the Fund in connection with the annual report].]

[In the case of Securities where the Specified Currency is the Euro, the following applies:

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) ("**TARGET2**")][is][are] open for business

[and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

[In the case of Securities where the Specified Currency is not the Euro, the following applies:

"**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

["**Benchmark**" means the index as specified in § 1 of the Product and Underlying Data.

"**Benchmark Calculation Date**" means each day on which the Benchmark Reference Price is calculated and published by the Benchmark Sponsor.

"**Benchmark Reference Price**" means the closing price of the Benchmark.

"**Benchmark Sponsor**" means the Benchmark Sponsor as specified in § 1 of the Product and Underlying Data.

"**Benchmark Replacement Event**" means

- (a) any change in the relevant index concept or the calculation of the Benchmark, that result in a new relevant index concept or calculation of the Benchmark being no longer economically equivalent to the original relevant index concept or the original calculation of the Benchmark; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (b) the calculation or publication of the Benchmark is finally discontinued, or replaced by another index (the "**Benchmark Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Benchmark as basis for any calculation or specifications described in these Terms and Conditions;
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Benchmark.

In cases of a Benchmark Replacement Event the Calculation Agent is entitled to determine in its reasonable discretion (§ 315 BGB), which index should be used in the future as a Benchmark (the "**Replacement Benchmark**"). The Replacement Benchmark will be published in accordance with § 6 of the General Conditions. Any reference to the replaced Benchmark in these Terms and Conditions shall be deemed to refer to the Replacement Benchmark.

If the Benchmark is no longer determined by the Benchmark Sponsor but rather by another person, company or institution (the "**New Benchmark Sponsor**"), then any calculation described in these Terms and Conditions shall occur on the basis of the Benchmark as determined by the New Benchmark Sponsor. In this case, any reference to the replaced Benchmark Sponsor in these Terms and Conditions shall be deemed to refer to the New Benchmark Sponsor.]

[In the case of Securities with a Best-in observation, the following applies:

"**Best-in Period**" means [Insert relevant day(s)] between the Initial Observation Date (inclusive) and the Last Day of the Best-in Period (inclusive).]

[In the case of Securities with a Best-out observation, the following applies:

"**Best-out Period**" means [Insert relevant day(s)] between the First Day of the Best-out Period (inclusive) and the Final Observation Date (inclusive).]

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation Date**" means each day on which the Reference Price is [normally] published by the [Fund or the Management Company] [Relevant Exchange] [Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Market] [and] [FX is customarily published [by the Fixing Sponsor]].

[

"**Call Event**" means [Share Call Event] [Index Call Event][Commodity Call Event] [Fund Call Event][or FX Call Event].]

["**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion (§315 BGB) of the Issuer, [(i)] the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or

- (ii) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)],

if such changes become effective on or after the First Trade Date.]

[In the case of Sprint Compo Securities with a Maximum Amount where the Maximum Amount has yet to be specified, the following applies:

"Cap Level" means the Cap Level as specified in § 1 of the Product and Underlying Data.]

"Clearance System" means the principal domestic clearance system customarily used for settling [trades [with respect to] [in the securities that form the basis of] the Underlying as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB)][subscriptions or redemptions of Fund Shares and specified by the Calculation Agent in its reasonable discretion (§ 315 BGB)].]

"Clearance System Business Day" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.]

:

"Clearing System" means [Clearstream Banking AG, Frankfurt am Main ("CBF")][Clearstream Banking S.A., Luxembourg ("CBL") and Euroclear Bank SA/NV ("Euroclear Bank") (CBL and Euroclear are individually referred to as an "ICSD" (International Central Securities Depository) and, collectively, the "ICSDs")][Euroclear France SA ("Euroclear France")] [Insert other Clearing System(s)].

"Commodity Call Event" means each of the following:

- (a) no suitable Replacement Reference Market is available or could be determined; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB)
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (c) the Underlying is no longer calculated or published in the Underlying Currency[;]
- (d) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders].]

"Custodian Bank" means [the Custodian Bank [specified in § 2 of the Product and Underlying Data] [as specified in the Fund Documents] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Custodian Bank of the Fund, each and every reference to the Custodian Bank in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Custodian Bank][in relation to the Fund, a person, company or institution acting as custodian of the Fund's assets according to the Fund Documents].]

"Determining Futures Exchange" means the [options and/or] futures exchange, on which respective derivatives of the Underlying [or [– if derivatives on the Underlying are not traded –] its components] (the "**Derivatives**") are mostly liquidly traded, such [options and/or] futures exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) by way of notice pursuant to § 6 of the General Conditions.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying [or to its components] at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another [options and/or] futures exchange that offers satisfactorily liquid trading in the Derivatives (the "**Substitute Futures Exchange**"); such [options and/or] futures exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB). In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions

of these Securities shall be deemed to refer to the Substitute Futures Exchange.]

"First Day of the [Best-out][Worst-out] Period" means the First Day of the [Best-out][Worst-out] Period specified in § 1 of the Product and Underlying Data.]

"First Trade Date" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

[In the case of Compo Securities, the following applies:]

"Fixing Sponsor" means the Fixing Sponsor as specified in § 1 of the Product and Underlying Data.]

"Fund" means, in relation to a Fund Share, the investment fund issuing that Fund Share or the Fund in whose assets the Fund Share represents a proportional interest.]

"Fund Call Event" means each of the following events:

- (a) no Replacement Management Company is available; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (b) a Change in Law [and/or [a Hedging Disruption] [and/or] [Increased Costs of Hedging] occur(s);
- (c) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not justifiable with regard to the Issuer and/or the Security Holders [("**Fund Replacement Event**")].]

"Fund Documents" means, in relation to the Fund, in each case, if available and in the respective valid version: the annual report, the half-yearly report, [the interim reports,] the sales prospectus, the terms and conditions of the Fund, as well as if applicable, the articles of association,] the key investor information document and all other documents of the Fund in which the terms and conditions of the Fund and of the Fund Shares are specified.]

"Fund Management" means the persons responsible for the portfolio and/or risk management of the Fund.

"Fund Services Provider" means, if applicable, the Administrator, the Investment Adviser, the Custodian Bank, the Management Company, the Portfolio Manager and the Auditor.

"Fund Share" means a unit or share of the Fund and the class set out under "Underlying" in § 1 of the Product and Underlying Data.]

[In the case of Compo Securities, the following applies:]

"FX" means the [official] fixing of the FX Exchange Rate as published [[*Insert*] [p.m.] [a.m.] [*Insert*] local time] by the Fixing Sponsor on the FX Screen Page (or any successor page).]

"FX Calculation Date" means each day on which the FX is published by the Fixing Sponsor.

"FX Call Event" means each of the following events:

- (a) no suitable New Fixing Sponsor (as defined in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as defined in § 9 (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (b) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on FX) the reliable determination of [the respective] FX is impossible or impracticable.

"FX Exchange Rate" means the exchange rate for the conversion of the [Specified Currency into the Underlying Currency][Underlying Currency into the Specified Currency].]

"FX (initial)" means the FX on the FX Observation Date (initial).

"FX (final)" means the FX on the FX Observation Date (final).

"FX Market Disruption Event" means each of the following events:

- (a) the failure to publish the FX by the Fixing Sponsor;
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of the FX (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation for such exchange rate;
- (c) any other events with financial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

["FX Observation Date (initial)"] means the FX Calculation Date immediately prior to the [first] Initial Observation Date.]

["FX Observation Date (final)"] means the FX Calculation Date immediately following the [last] Final Observation Date.]

["FX Screen Page"] means the FX Screen Page as specified in § 1 of the Product and Underlying Data.]]**["Hedging Disruption"]** means that the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Issuer in its reasonable discretion (§ 315 et seq. BGB); or
- (b) realise, reclaim or pass on proceeds from such transactions or assets.

under conditions which are economically substantially equivalent to those on the First Trade Date.]

["Increased Costs of Hedging"] means that the Issuer has to pay a substantially higher amount of taxes, duties, expenses and fees (with the exception of broker fees) compared to the First Trade Date in order to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Issuer in its reasonable discretion (§ 315 et seq. BGB); or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

with increased costs due to a deterioration of the creditworthiness of the Issuer not to be considered as Increased Costs of Hedging.]

["Index Calculation Agent"] means the Index Calculation Agent as specified in § 2 of the Product and Underlying Data.

["Index Call Event"] means each of the following events:

- (a) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (b) the Underlying is no longer calculated or published in the Underlying Currency;
- (c) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB)[;
- (d) an adjustment pursuant to § 8 [(2)] [or] [(3) (e.g. no suitable Replacement Underlying is available)] of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB)].]

"Index Sponsor" means the Index Sponsor as specified in § 2 of the Product and Underlying

Data.]

"Investment Adviser" means [the Investment Adviser [specified in § 2 of the Product and Underlying Data] [as specified in the Fund Documents] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Investment Adviser of the Fund, each and every reference to the Investment Adviser in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Investment Adviser][in relation to the Fund, a person, company or institution appointed according to the Fund Documents as an adviser with respect to the investment activities of the Fund].]

"Issue Date" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"Issuing Agent" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

"Last Day of the [Best-in][Worst-in] Period" means the Last Day of the [Best-in][Worst-in] Period specified in § 1 of the Product and Underlying Data.]

"Management Company" means [the Management Company [specified in § 2 of the Product and Underlying Data] [as specified in the Fund Documents] [of the Fund]. If the Fund specifies another person, company or institution as the Management Company of the Fund, each and every reference to the Management Company in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Management Company][in relation to the Fund, a person, company or institution that manages the Fund according to the Fund Documents].]

"Market Disruption Event" means each of the following events:

[In the case of a share or a depository receipt as Underlying, the following applies:]

- (a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;
- (c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities and continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB). Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.]

[In the case of an index as Underlying, the following applies:]

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the [securities that form the basis of the Underlying][components of the Underlying] are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;
- (b) in relation to [individual securities which form the basis of the Underlying][components of the Underlying], the suspension or restriction of trading on the exchanges or on the markets on which such [securities][components] are traded or on the respective futures exchange or the markets on which derivatives of such [securities][components] are traded;
- (c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;

- (d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities, and continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB)] [to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB)]. Any restriction of the trading hours or the number of days on which trading takes place on the [Relevant Exchange][Reference Market] or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the [Relevant Exchange][Reference Market] or, as the case may be, the Determining Futures Exchange.]

[In the case of a commodity as Underlying, the following applies:]

- (a) the suspension or the restriction of trading or the price determination of the Underlying on the Reference Market or
- (b) the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB). Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market or, as the case may be, the Determining Futures Exchange shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Reference Market or, as the case may be, the Determining Futures Exchange.]

[In the case of a fund share (other than ETF) as Underlying the following applies:]

- (a) the failure to calculate or the non-publication of the calculation of the NAV as a result of a decision by the Management Company or by the Fund Services Provider on behalf of the Management Company,
- (b) the closure, conversion or insolvency of the Underlying or other circumstances which make it impossible to determine the NAV, or
- (c) it is not possible to trade Fund Shares at the NAV. This also covers cases in which the Fund, the Management Company or the Fund Services Provider on their behalf decides to suspend the redemption or issue of Fund Shares for a specified period or to restrict the redemption or issue of Fund Shares to a specified portion of the Fund volume or to levy additional fees, or
- (d) the Fund or the Management Company redeems the Fund Shares in return for payment in kind instead of payment in cash, or
- (e) comparable events which affect the ability of the Issuer to hedge its obligations under the Securities, or
- (f) in general the suspension or restriction of trading on exchanges, futures exchanges or markets on which financial instruments or currencies which constitute a significant factor affecting the value of the Fund are listed or traded,

to the extent that that event is material; whether this is the case shall be determined by the Issuer in its reasonable discretion (§ 315 et seq. BGB).]

[In the case of an ETF as Underlying the following applies:]

- (a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;

- (c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;
- [(d) the failure to calculate or the non-publication of the calculation of the NAV as a result of a decision by the Management Company or by the Fund Services Provider on behalf of the Management Company;]

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities and continues at the point in time of the normal calculation [(with exception of (d) for which the time at which the NAV is usually published should be the relevant point in time)] and is material; whether this is the case shall be determined by the Issuer in its reasonable discretion (§ 315 et seq. BGB);. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.]

"Maturity Date" means the Maturity Date as specified in § 1 of the Product and Underlying Data.

["Maximum Amount" means $\text{Nominal Amount} \times \text{Cap Level}[\times \text{FX (initial)} / \text{FX (final)}][\times \text{FX (final)} / \text{FX (initial)}].]$

["NAV" means the official net asset value (the **"Net Asset Value"**) for a Fund Share as published by the Fund or Management Company or by a third person on their behalf and at which it is actually possible to redeem Fund Shares.]

"Nominal Amount" means the Nominal Amount as specified in § 1 of the Product and Underlying Data.

"Observation Date" means each of the following Observation Dates:

["Initial Observation Date" means [the Initial Observation Date][each of the Initial Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the][an] Initial Observation Date is not a Calculation Date, then the immediately following Banking Day which is a Calculation Date shall be the Initial Observation Date.]

["Final Observation Date" means [the Final Observation Date][each of the Final Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the][a] Final Observation Date is not a Calculation Date, then the immediately following Banking Day which is a Calculation Date shall be the Final Observation Date. The Maturity Date shall be postponed correspondingly. Interests shall not be paid for such a postponement.]

"Participation Factor" means the Participation Factor as specified in § 1 of the Product and Underlying Data.

"Performance of the Underlying" means the quotient of $R \text{ (final)}$, as the numerator, and $R \text{ (initial)}$, as the denominator.

["Portfolio Manager" means [the Portfolio Manager [specified in § 2 of the Product and Underlying Data] [as specified in the Fund Documents] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Portfolio Manager of the Fund, each and every reference to the Portfolio Manager in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Portfolio Manager][in relation to the Fund, a person, company or institution appointed according to the Fund Documents as an portfolio manager with respect to the investment activities of the Fund].]

"Principal Paying Agent" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

[In the case of Securities where $R \text{ (initial)}$ has already been specified, the following applies:]

"R (initial)" means R (initial) as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with an initial reference price observation, the following applies:]

"R (initial)" means the Reference Price on the Initial Observation Date.]

[In the case of Securities with an initial average observation, the following applies:]

"R (initial)" means the equally weighted average (arithmetic average) of the Reference Prices determined on the Initial Observation Dates.]

[In the case of Securities with a Best-in observation, the following applies:]

"R (initial)" means the highest Reference Price during the Best-in Period.]

[In the case of Securities with a Worst-in observation, the following applies:]

"R (initial)" means the lowest Reference Price during the Worst-in Period.]

[In the case of Securities with a final reference price observation, the following applies:]

"R (final)" means the Reference Price on the Final Observation Date.]

[In the case of Securities with a final average observation, the following applies:]

"R (final)" means the equally weighted average (arithmetic average) of the Reference Prices determined on the Final Observation Dates.]

[In the case of Securities with a Best-out observation, the following applies:]

"R (final)" means the highest Reference Price during the Best-out Period.]

[In the case of Securities with a Worst-out observation, the following applies:]

"R (final)" means the lowest Reference Price during the Worst-out Period.]

"Redemption Amount" means the Redemption Amount as calculated or specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

["Reference Market" means the Reference Market as specified in § 2 of the Product and Underlying Data.]

"Reference Price" means the Reference Price of the Underlying as specified in § 1 of the Product and Underlying Data.

["Relevant Exchange" means the Relevant Exchange [as specified in § 2 of the Product and Underlying Data][, on which the components of the Underlying are traded], such exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity].

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation [of the components] of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying (the **"Substitute Exchange"**); such exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB). In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.]]

"Security Holder" means the holder of a Security.

["Settlement Cycle" means the [number][period] of Clearance System Business Days [within which the settlement of subscriptions or redemptions of Fund Shares will customarily occur according to the rules of the Clearance System][following a transaction on the Relevant Exchange in [the securities that form the basis of] the Underlying, during which period settlement will customarily take place according to the rules of such Relevant Exchange].]

["Share Call Event" means each of the following events:

- (a) the quotation of the Underlying at the Relevant Exchange is finally ceased and no Substitute Relevant Exchange could be determined; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB);
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (d) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders].]

"Specified Currency" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

["Strike" means [the Strike as specified in § 1 of the Product and Underlying Data][Strike Level x R (initial)].]

["Strike Level" means the Strike Level as specified in § 1 of the Product and Underlying Data.]

"Terms and Conditions" means these Terms and Conditions as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"Underlying" means [a Fund Share][the Underlying] as specified in § 1 of the Product and Underlying Data.

"Underlying Currency" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"Website[s] of the Issuer" means the Website(s) of the Issuer as specified in § 1 of the Product and Underlying Data.

"Website[s] for Notices" means the Website(s) for Notices as specified in § 1 of the Product and Underlying Data.

[In the case of Securities with a Worst-in observation, the following applies:

"Worst-in Period" means [Insert relevant day(s)] between the Initial Observation Date (inclusive) and the Last Day of the Worst-in Period (inclusive).]

[In the case of Securities with a Worst-out observation, the following applies:

"Worst-out Period" means [Insert relevant day(s)] between the First Day of the Worst-out Period (inclusive) and the Final Observation Date (inclusive).]

§ 2

Interest

The Securities do not bear interest.

§ 3

Redemption

Redemption: The Securities shall be redeemed by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Redemption Amount

Redemption Amount: The Redemption Amount equals an amount in the Specified Currency, which is calculated or specified by the Calculation Agent as follows:

[In the case of Sprint non-Quanto Securities and Sprint Quanto Securities, the following applies:]

- If R (final) is greater than the Strike, then the Redemption Amount is determined using the following formula:

Redemption Amount = Nominal Amount x (Strike Level + Participation Factor x (Performance of the Underlying – Strike Level)).

[However, the Redemption Amount is not more than the Maximum Amount.]

- If R (final) is equal to or less than the Strike, then the Redemption Amount is determined using the following formula:

Redemption Amount = Nominal Amount x Performance of the Underlying.]

[In the case of Sprint Compo Securities¹⁸, the following applies:]

- If R (final) is greater than the Strike, then the Redemption Amount is determined using the following formula:

Redemption Amount = Nominal Amount x (Strike Level + Participation Factor x (Performance of the Underlying – Strike Level)) x FX (initial) / FX (final).

[However, the Redemption Amount is not more than the Maximum Amount.]

- If R (final) is equal to or less than the Strike, then the Redemption Amount is determined using the following formula:

Redemption Amount = Nominal Amount x Performance of the Underlying x FX (initial) / FX (final).]

[In the case of Sprint Compo Securities¹⁹, the following applies:]

- If R (final) is greater than the Strike, then the Redemption Amount is determined using the following formula:

Redemption Amount = Nominal Amount x (Strike Level + Participation Factor x (Performance of the Underlying – Strike Level)) x FX (final) / FX (initial).

[However, the Redemption Amount is not more than the Maximum Amount.]

- If R (final) is equal to or less than the Strike, then the Redemption Amount is determined using the following formula:

Redemption Amount = Nominal Amount x Performance of the Underlying x FX (final) / FX (initial).]

¹⁸ If the base currency of the FX Exchange Rate displayed on the Screen Page is the same as the Specified Currency.

¹⁹ If the base currency of the FX Exchange Rate displayed on the Screen Page is not the same as the Specified Currency.

[Special Conditions that apply for all product types:

§ 5

[Redemption Right of the Security Holders, Issuer's Regular Call Right,] [Issuer's Extraordinary Call Right]

[In the case of Closed End, Closed End Leverage, Open End and Open End Leverage Securities, the following applies:

- (1) *Redemption Right of the Security Holders:* Each Security Holder may demand redemption of the Securities pursuant to the provisions of § 4 (1) of the Special Conditions against delivery of the Securities to the account of the Principal Paying Agent No. *[Insert account number]* with the Clearing System to the Issuer's order (the "**Redemption Right**") at *[each Banking Day][the last Banking Day of the [month][months] of [Insert month(s)] of each year]* starting on the First Redemption Date *[until the Maturity Date (excluding)]* (each such date a "**Redemption Date**").

The exercise of the Redemption Right shall be declared by the Security Holder by transmission of a duly completed form (the "**Redemption Notice**"), available at the offices of the Issuer during normal business hours, to the Issuer at least *[Insert notice period]* Banking Days prior to the designated Redemption Date.

The Redemption Notice shall include in particular:

- (a) the name and the address of the Security Holder, with sufficiently conclusive proof of ownership to the Principal Paying Agent that such Security Holder at the time of such notice is a holder of the respective Securities;
- (b) the security identification number and the number of Securities in relation to which the Redemption Right shall be exercised;
- (c) the cash account held by a bank to which the Redemption Amount is to be transferred.

If the number of Securities stated in the Redemption Notice deviates from the number of Securities transferred to the Principal Paying Agent, the Redemption Notice shall be deemed to have been submitted for the number of Securities corresponding to the smaller of the two numbers. Any remaining Securities are transferred back to the Security Holder at the latter's expense and risk.

No Redemption Right so exercised may be revoked or withdrawn.

- (2) *Issuer's Regular Call Right:* The Issuer may at *[each Banking Day][the last Banking Day of the [month][months] of [Insert month(s)] of each year]* starting on the First Call Date *[until the Maturity Date (excluding)]* (each such date a "**Call Date**") call the Securities completely but not partially (the "**Regular Call Right**") and redeem them pursuant to § 4 (1) of the Special Conditions.

The Issuer shall give notice of such call at least *[Insert notice period]* prior to the relevant Call Date pursuant to § 6 of the General Conditions. Such notice shall be irrevocable and shall specify the relevant Call Date.

The Redemption Right of the Security Holders remains unaffected until the last Redemption Date immediately preceding the Call Date.]

[In the case of Securities with Issuer's Extraordinary Call Right, the following applies:

- [(3)] *Issuer's extraordinary call right:* Upon the occurrence of a Call Event the Issuer may call the Securities extraordinarily by giving notice pursuant to § 6 of the General Conditions and redeem the Securities at their Cancellation Amount. Such call shall become effective at the time indicated in the notice. The application of §§ 313, 314 BGB remains reserved.

The "**Cancellation Amount**" shall be the fair market value of the Securities as of *[the tenth Banking Day] [insert days]* before the extraordinary call becomes effective, determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).

The Cancellation Amount will be paid within five Banking Days following the date as of which the extraordinary call becomes effective, or at the date specified in the above mentioned notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Securities without a Redemption Right of the Security Holders, an Issuer's Regular Call Right and an Issuer's Extraordinary Call Right, the following applies:]

(intentionally omitted)]

§ 6

Payments[, Deliveries]

[In the case of Securities where the Specified Currency is the Euro, the following applies:]

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards.]

[In the case of Securities where the Specified Currency is not Euro, the following applies:]

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.]
- (2) *Business day convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.
- (3) *Manner of payment, discharge:* All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.
- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

[In the case of Securities with physical delivery, the following applies:]

- (5) *Delivery:* The Delivery of the Underlying and the payment of a Supplemental Cash Amount shall be made within five Banking Days after the Maturity Date (the "**Delivery Period**") to the Clearing System for credit to the accounts of the relevant depository banks of the Security Holders. All costs, incl. possible custody fees, exchange turnover taxes, stamp taxes, transaction fees, other taxes or levies (together the "**Delivery Costs**"), incurred as a result of the delivery of the Underlying, shall be borne by the respective Security Holder. Subject to the provisions of these Terms and Conditions, the Underlying shall be delivered at the Security Holder's own risk. If the Maturity Date of a delivery or payment is not a Banking Day, such delivery or payment shall be made on the next following Banking Day. Such delay will not constitute any entitlement to interest or other payments. The Issuer shall not be obliged to forward to the Security Holders any notifications or documents of the issuer of the Underlying that were provided to the Issuer prior to such delivery of the Underlying, even if such notifications or other documents refer to events that occurred after delivery of the Underlying. During the Delivery Period the Issuer shall not be obliged to exercise any rights under the Underlying. The Issuer shall be entitled to claim in an Underlying that exist prior to or on the Maturity Date, provided that the day, on which the Underlying is traded for the first time on the Relevant Exchange "ex" of such claim, falls on or prior to such Maturity Date.
- (6) *Transaction Disturbance:* If, in the reasonable discretion (§ 315 BGB) of the Calculation Agent, an event outside of the Issuer's control, which results in the Issuer not being able to deliver the Underlying pursuant to the Terms and Conditions of these Securities (a

"**Transaction Disturbance**") and this Transaction Disturbance has occurred prior to delivery of the Underlying and continues to exist on the Maturity Date, then the first day of the Delivery Period shall be postponed to the next Banking Day, on which no Transaction Disturbance exists. The Security Holders shall be notified accordingly pursuant to § 6 of the General Conditions. The Security Holders shall not be entitled to interest payment or other amounts, if a delay in the delivery of the Underlying occurs in accordance with this paragraph. The Issuer shall not be liable in this respect. In the event of a Transaction Disturbance, the Securities may, in the reasonable discretion (§ 315 BGB) of the Issuer and the Calculation Agent be redeemed at the Cash Value of the Redemption Price. The "**Cash Value of the Redemption Price**" is an amount determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) on the basis of the stock exchange or market price of the Underlying on the Final Observation Date or, should such stock exchange or market prices not be available, the volume weighted average of the stock exchange or market prices in a representative period or, should such volume weighted average not be available, an amount determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

[In the case of interest bearing Securities with a temporary Global Note, which are exchanged by a permanent Global Note, the following applies:]

- ([5][7]) Payments of interest on the Securities represented by a Temporary Global Note shall be made only upon delivery of the Non-U.S. Beneficial Ownership Certificates (as described in § 1 of the General Conditions) by the relevant participants to the Clearing System.]

§ 7

Market Disruptions

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on an [Observation Date][Roll Over Date], the respective [Observation Date][Roll Over Date] will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

[If a FX Market Disruption Event occurs on a FX Observation Date, the respective FX Observation Date will be postponed to the next following FX Calculation Date on which the FX Market Disruption Event no longer exists.]

Any Payment Date relating to such [Observation Date][Roll Over Date] [or FX Observation Date, as the case may be] shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than [Insert number of Banking Days] consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at [Insert time and financial centre] on this [Insert number of following Banking Day] Banking Day, taking into account the economic position of the Security Holders.

[If within these [Insert number of Banking Days] Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to conduct the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the respective [Observation Date][Roll Over Date].]

[Should the FX Market Disruption Event continue for more than [Insert number of Banking Days] consecutive Banking Days, the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective FX. The FX required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall be determined in accordance with prevailing market conditions at [Insert time and financial

centre] on this [Insert number of following Banking Day] Banking Day, taking into account the economic position of the Security Holders.]

[In the case of Closed End Securities and Open End Securities linked to an index as Underlying, for which "Distributing Index" is specified in the column "Index Type" of the relevant table in § 2 of Part B – Product and Underlying Data, the following applies:

- (3) *Dividend Market Disruption:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Dividend Market Disruption Event occurs on a Dividend Observation Date, the respective Dividend Observation Date will be postponed to the next following Calculation Date on which the Dividend Market Disruption Event no longer exists.

Should the Dividend Market Disruption Event continue for more than [Insert number of Banking Days] consecutive Banking Days, the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Theoretical Cash Component for the respective Dividend Observation Date. The Theoretical Cash Component required for the calculation of the Dividend Amount shall be determined in accordance with prevailing market conditions at [Insert time and financial centre] on this [Insert number of following Banking Day] Banking Day, taking into account the economic position of the Security Holders.

Any Payment Date relating to such Dividend Observation Date shall be postponed if applicable. No interest is due because of such postponement.]

[In the case of a share or a depository receipt as Underlying, the following applies:

§ 8

Adjustments, Replacement Specification

- (1) *Adjustments:* Upon the occurrence of an Adjustment Event the the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities shall be adjusted in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible; such adjustments shall be made by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB). Any such adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified pursuant to § 6 of the General Conditions.
- (2) *Replacement Specification:* If a price of the Underlying published by the Relevant Exchange pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the Relevant Exchange after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish the respective value by using the Corrected Value (the "**Replacement Specification**") pursuant to § 6 of the General Conditions.
- (3) The application of §§ 313, 314 BGB remains reserved.]

[In the case of an index as Underlying, the following applies:]

§ 8

Index Concept, [Adjustments, Replacement Underlying,] New Index Sponsor and New Index Calculation Agent, Replacement Specification

- (1) *Index Concept:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the Underlying with its provisions currently applicable, as developed and maintained by the Index Sponsor, as well as the respective method of calculation, determination, and publication of the price of the Underlying (the "**Index Concept**") applied by the Index Sponsor. This shall also apply if during the term of the Securities changes are made or occur in respect of the Index Concept, or if other measures are taken, which have an impact on the Index Concept, unless otherwise provided in the below provisions.
- [(2)] *Adjustments:* Upon the occurrence of an Adjustment Event the the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities shall be adjusted in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any such adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.
- (3) *Replacement Underlying:* In cases of an Index Replacement Event or a License Termination Event, the adjustment pursuant to paragraph (2) is usually made by the Calculation Agent in its reasonable discretion (§ 315 BGB) determining, which index should be used in the future as Underlying (the "**Replacement Underlying**"). If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of these Securities (in particular to the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. The Replacement Underlying and the adjustments made as well as the time of its first application will be published in accordance with § 6 of the General Conditions. From the first application of the Replacement Underlying on, any reference to the replaced Underlying in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Underlying.]
- [(4)][(2)] *New Index Sponsor and New Index Calculation Agent:* If the Underlying is no longer determined by the Index Sponsor but rather by another person, company or institution (the "**New Index Sponsor**"), then all calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the Underlying as determined by the New Index Sponsor. In this case, any reference to the replaced Index Sponsor in the Terms and Conditions of these Securities shall be deemed to refer to the New Index Sponsor. If the Underlying is no longer calculated by the Index Calculation Agent but rather by another person, company or institution (the "**New Index Calculation Agent**"), then all calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the Underlying as calculated by the New Index Calculation Agent. In this case, any reference to the replaced Index Calculation Agent in the Terms and Conditions of these Securities shall be deemed to refer to the New Index Calculation Agent.
- [(5)][(3)] *Replacement Specification:* If a price of the Underlying published by the Index Sponsor or the Index Calculation Agent, as the case may be, pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the

"**Corrected Value**") will be published by the Index Sponsor or the Index Calculation Agent, as the case may be, after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish pursuant to § 6 of the General Conditions the relevant value by using the Corrected Value (the "**Replacement Specification**").

[(6)][(4)] The application of §§ 313, 314 BGB remains reserved.]

[In the case of a commodity as Underlying, the following applies:

§ 8

Relevant Trading Conditions, Adjustments, Replacement Reference Market

(1) *Relevant Trading Conditions:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the Underlying taking in consideration

- (a) the method of price determination,
- (b) the trading conditions (in particular in terms of the quality, the quantity and the currency of trading) and
- (c) other value determining factors,

applicable on the Reference Market in respect of the Underlying (together the "**Relevant Trading Conditions**"), unless otherwise provided in below provisions.

(2) *Adjustments:* Upon the occurrence of an Adjustment Event the the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities shall be adjusted in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any such adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.

(3) *Replacement Reference Market:* In the event of

- (a) a final discontinuation of the trading in the Underlying at the Reference Market,
- (b) a material change of the market conditions at the Reference Market or
- (c) a material limitation of the liquidity of the Underlying at the Reference Market,

with the trading in the same commodity being continued on another market without restrictions, the Calculation Agent in its reasonable discretion (§ 315 BGB) shall determine that such other market will be used in the future as Reference Market (the "**Replacement Reference Market**"). If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of these Securities (in particular to the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities in order to account for any difference in the method of price determination and the trading conditions applicable to the Underlying on the Replacement Reference Market (in particular in terms of the quality, the quantity and the currency of trading) (together the "**New Relevant Trading Conditions**"), as compared to the original Relevant Trading Conditions. The Replacement Reference Market and the performed adjustments and the time that it is first applied will be published in accordance with § 6 of the General Conditions. Commencing with

the first application of the Replacement Reference Market, any reference to the replaced Reference Market in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Reference Market.

- (4) The application of §§ 313, 314 BGB remains reserved.]

[In the case of Open End Securities and Open End Leverage Securities linked to a futures contract as Underlying, the following applies:

§ 8

Contract Specifications, Adjustments, Replacement Underlying, Replacement Reference Market

- (1) *Contract Specifications:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the Underlying under consideration of
- (a) the method of price determination,
 - (b) the trading conditions (in particular in terms of the quality, the quantity and the currency of trading),
 - (c) the delivery month and
 - (d) other value determining factors,
- applicable on the Reference Market in respect of the Underlying (together the "**Contract Specifications**"), unless otherwise provided in below provisions.
- (2) *Adjustments:* Upon the occurrence of an Adjustment Event the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent pursuant to the Terms and Conditions of these Securities, etc.) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities shall be adjusted in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any such adjustment will be made by the Calculation Agent taking into account the adjustments of the Derivatives linked to the Underlying actually performed by the Determining Futures Exchange and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments are made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities will regularly remain unchanged. The adjusted method for the calculation or, respectively, specification of the Redemption Amount, the adjusted Ratio and the time of its initial application will be published in accordance with § 6 of the General Conditions.
- (3) *Replacement Reference Market:* In the event of
- (a) a final discontinuation of the trading in the Underlying at the Reference Market,
 - (b) a material change of the market conditions at the Reference Market or
 - (c) a material limitation of the liquidity of the Underlying at the Reference Market,

with the trading being continued in another futures contract linked to the same commodity as the underlying on another market without restrictions, the Calculation Agent in its reasonable discretion (§ 315 BGB) shall determine that such other futures contract (the "**Replacement Underlying**") and such other market will be used in the future as Reference Market (the "**Replacement Reference Market**"). If necessary, the Calculation Agent, moreover, will make further adjustments to the Terms and Conditions of these Securities (in particular to the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities to account for any difference in the method of price determination and the trading conditions applicable to the Replacement Underlying on the Replacement Reference Market (in particular in terms of the quality, the quantity, the currency

of trading and the delivery month) (together the "**New Relevant Trading Conditions**"), as compared to the original Relevant Trading Conditions. The Replacement Underlying, the Replacement Reference Market, the performed adjustments and the time that it is first applied will be published in accordance with § 6 of the General Conditions. Commencing with the first application of the Replacement Underlying and the Replacement Reference Market, any reference to the substituted Underlying and to the substituted Reference Market in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Underlying and Replacement Reference Market.]

[In the case of a fund share as Underlying, the following applies:

§ 8

Adjustments, Replacement Underlying, Replacement Management Company, Replacement Specification

- (1) *Adjustments:* Upon the occurrence of an Adjustment Event the Terms and Conditions (in particular the Underlying, the Ratio and/or all prices of the Underlying specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent on the basis of these Terms and Conditions shall be adjusted in such a way that the financial position of the Security Holders remains unchanged to the greatest extent possible. For this purpose, the Calculation Agent will take into account the remaining term of the Securities as well as the latest available price of the Underlying. In making the adjustment, the Calculation Agent will take into account additional direct or indirect costs incurred by the Issuer in the course of or in connection with the respective Adjustment Event, including, inter alia, taxes, retentions, deductions or other charges borne by the Issuer. The adjustments made and the time of their initial application will be published in accordance with § 6 of the General Conditions.
- [(2) *Replacement Underlying:* In cases of a Fund Replacement Event, the adjustment usually entails the Calculation Agent in its reasonable discretion (§ 315 BGB) determining which Fund or Fund Share should be used in the future as the Underlying (the "**Replacement Underlying**"). If necessary, the Calculation Agent will make further adjustments to these Terms and Conditions (in particular to the Underlying, the ratio and/or all prices of the Underlying specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to these Terms and Conditions in such a way that the financial position of the Security Holders remains unchanged to the greatest extent possible. The Replacement Underlying and the adjustments made as well as the time of their initial application will be published in accordance with § 6 of the General Conditions. Commencing with the first application of the Replacement Underlying, any reference to the Underlying in these Terms and Conditions shall be deemed to refer to the Replacement Underlying, unless the context provides otherwise.]

[In the case of Securities where the Replacement Specification takes place within the Settlement Cycle:

- [(2)] [(3)] *Replacement Specification:* If a NAV, as used by the Calculation Agent pursuant to these Terms and Conditions, is subsequently corrected and the correction (the "**Corrected Value**") is published by the Management Company after the original publication but still within a Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall specify the relevant value again using the Corrected Value (the "**Replacement Specification**") and publish it pursuant to § 6 of the General Conditions. However, if the Calculation Agent is informed of the Corrected Value less than two Banking Days prior to the date on which a payment is to be made whose amount is determined wholly or partly with reference to this price of the Underlying, then the relevant value will not be specified again.]

[In the case of Securities where the Replacement Specification takes place independently of the Settlement Cycle:

- [(2)] [(3)] *Replacement Specification:* If a NAV, as used by the Calculation Agent pursuant to these Terms and Conditions, is subsequently corrected and the correction (the "**Corrected Value**") is published by the Management Company after the original publication but prior to the Maturity Date, then the Calculation Agent will notify the Issuer of the Corrected Value

without undue delay and shall specify the relevant value again using the Corrected Value (the "**Replacement Specification**") and publish it pursuant to § 6 of the General Conditions. However, if the Calculation Agent is informed of the Corrected Value less than two Banking Days prior to the date on which a payment is to be made whose amount is determined wholly or partly with reference to this price of the Underlying, then the relevant value will not be specified again.]

[(3)] [(4)] If the Underlying is no longer calculated by the Management Company but by another person, company or institution (the "**Replacement Management Company**"), each and every reference to the Management Company in these Terms and Conditions shall be deemed, depending on the context, to refer to the Replacement Management Company.

[(4)] [(5)] The application of §§ 313, 314 BGB remains reserved.]

[In the case of Quanto Securities with physical delivery and in the case of Compo Securities, the following applies:

§ 9

New Fixing Sponsor, Replacement Exchange Rate

- (1) *New Fixing Sponsor:* In the event that [the Underlying] [at least one component of the Underlying] [the [FX] Exchange Rate] [FX] [FX (1) and/or FX (2)] [FX Exchange Rate (1) and/or FX Exchange Rate (2)] is no longer determined and published by the Fixing Sponsor or, in case of a not only immaterial modification in the method of determination and/or publication [of the Underlying] [of at least one of the components of the Underlying] [the [FX] Exchange Rate] [of FX (1)] [of FX (1) and/or FX (2)] [FX Exchange Rate (1) and/or FX Exchange Rate (2)] by the Fixing Sponsor (including the time of the determination and/or publication), the Calculation Agent has the right [, in particular,] to determine the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities on the basis of the determinations and publications by another person, company or institution (the "**New Fixing Sponsor**"). The Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) whether such event occurs and which other person, company or institution shall act as the New Fixing Sponsor (the "**New Fixing Sponsor**"). The New Fixing Sponsor and the time of its first application shall be published pursuant to § 6 of the General Conditions. In this case, any reference to the replaced Fixing Sponsor in the Terms and Conditions of these Securities shall be deemed to refer to the New Fixing Sponsor.
- (2) *Replacement Exchange Rate:* In the event that [the FX Exchange Rate] [the [official] fixing [of at least one component of the Underlying]] [FX] [FX (1) and/or FX (2)] [FX Exchange Rate (1) and/or FX Exchange Rate (2)] is no longer determined and published, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of price of the [Underlying] [respective component of the Underlying] [[FX] Exchange Rate] [FX] [FX (1) and/or FX (2)] [FX Exchange Rate (1) and/or FX Exchange Rate (2)] determined and published on the basis of another method, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) (the "**Replacement Exchange Rate**"). [If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of these Securities (in particular [to the determination or to the method of the calculation of [the Ratio][and/or][all prices of the Underlying [or of its components] determined by the Issuer]) and/or all prices of the Underlying [or of its components] determined by the Calculation Agent pursuant to the Terms and Conditions on the basis of the Terms and Conditions in such way that the financial position of the Security Holders remains unchanged to the greatest extent possible.] The Replacement Exchange Rate and the time of its first application shall be published pursuant to § 6 of the General Conditions. In this case, any reference to [the replaced FX Exchange Rate] [the [official] fixing [of the respective component] of the Underlying] [the replaced [FX]] [to the replaced FX (1) and/or FX (2)] [to the replaced FX Exchange Rate (1) and/or FX Exchange Rate (2)] in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Exchange Rate.

- (3) The application of §§ 313, 314 BGB remains reserved.]

Conditions of the Securities incorporated by reference in the Base Prospectus

In connection with Securities which are publicly offered or admitted to trading for the first time before the date of this Base Prospectus and in connection with an increase of Securities the Conditions of the Securities as included in:

- the Base Prospectus of UniCredit Bank AG dated 29 August 2013 for the issuance of Reverse Convertible Securities and Express Securities, as amended by the Supplement dated 1 October 2013,
- the Base Prospectus of UniCredit Bank AG dated 26 November 2013 for the issuance of Discount Securities, Bonus Securities and Closed End Securities,
- the Base Prospectus of UniCredit Bank AG dated 12 August 2014 for the issuance of Securities with Single-Underlying (without capital protection), as amended by the Supplement dated 18 February 2015,
- the Base Prospectus of UniCredit Bank AG dated 1 July 2015 for the issuance of Securities with Single-Underlying (without capital protection), as amended by the Supplement dated 20 August 2015,
- the Base Prospectus of UniCredit Bank AG dated 25 May 2016 for the issuance of Fund-linked Securities and
- the Base Prospectus of UniCredit Bank AG dated 28 June 2016 for the issuance of Securities with Single-Underlying (without capital protection)

are hereby incorporated by reference into this Base Prospectus. A list setting out the information incorporated by reference is provided on page 335 et seq.

DESCRIPTION OF INDICES COMPOSED BY THE ISSUER OR BY ANY LEGAL ENTITY BELONGING TO THE SAME GROUP

The description of indices composed by the Issuer or by any legal entity belonging to the same group included in the following base prospectuses is hereby incorporated by reference into this Base Prospectus:

- (1) Description of the Cross Commodity Long/Short Index as included in the base prospectus of UniCredit Bank AG dated 21 February 2014 for the issuance of Worst-of Bonus Securities, Worst-of Express Securities and Worst-of Express Cash Collect Securities and
- (2) Description of HVB Multi Manager Best Select Flex Index, description of HVB Multi Manager Best Select Flex Index II, description of HVB Vermögensdepot Wachstum Flex Index II, description of HVB Vermögensdepot Wachstum Flex Index, description of HVB Star Funds Excess Return Risk Control Index as included in the Base Prospectus of UniCredit Bank AG dated 25 May 2016 for the issuance of Fund-linked Securities.

A list setting out the information incorporated by reference is provided on page 335 et seq.

FORM OF WAIVER NOTICE

The form of Waiver Notice is applicable for Securities which shall be admitted to trading on an Italian regulated or other equivalent market:

FORM OF WAIVER OF EXERCISE

(Name of Securities and ISIN)

To: **UniCredit Bank AG**

Facsimile: + 39 02 49535357

Failure properly to complete this waiver of exercise or to submit a substantially similar form of waiver of exercise shall result in the waiver of exercise being treated as null and void.

PLEASE USE BLOCK CAPITALS

1. Details of Holder(s) of the Securities

Name:

Address:

Facsimile:

Telephone:

2. Details of Tranche of Securities

The Tranche of Securities to which this waiver of exercise relates:

3. Waiver of Automatic Exercise

I/We, being the holder of the Securities referred to below forming part of the above Tranche of Securities, hereby waive the automatic exercise of such Securities in accordance with the Conditions thereof.

4. Number of Securities

The number of Securities is as follows:

5. Dated

6. Signed

FORM OF FINAL TERMS

Final Terms

dated [●]

UniCredit Bank AG

Issue of [Insert title of the Securities]

(the "Securities")

under the

Euro 50,000,000,000

Debt Issuance Programme of
UniCredit Bank AG

These final terms (the "Final Terms") have been prepared for the purposes of Article 5 para. 4 of the Directive 2003/71/EC, at the date of the Base Prospectus (the "Prospectus Directive") in connection with § 6 para. 3 of the German Securities Prospectus Act, at the date of the Base Prospectus (Wertpapierprospektgesetz, the "WpPG"). In order to get the full information the Final Terms are to be read together with the information contained in the base prospectus of UniCredit Bank AG (the "Issuer") dated 22 May 2017 for the issuance of Securities with single-underlying (without capital protection) (the "Base Prospectus") and in any supplements to the Base Prospectus according to § 16 WpPG (the "Supplements").

The Base Prospectus, any Supplements and these Final Terms are available on [Insert website(s)] in accordance with § 14 WpPG. The Issuer may replace these website(s) by any successor website(s) which will be published by notice in accordance with § 6 of the General Conditions.

*[The validity of the above mentioned Base Prospectus dated 22 May 2017, under which the Securities described in these Final Terms [are issued] [are continuously offered], ends on [Insert date]. From this point in time, these Final Terms are to be read together with the latest base prospectus of UniCredit Bank AG for the issuance of Securities with Single Underlying (without capital protection) (including the information incorporated by reference in the latest base prospectus from the base prospectus, under which these securities have initially been issued) which follows the Base Prospectus dated 22 May 2017. The latest base prospectus of UniCredit Bank AG for the issuance of Securities with Single Underlying (without capital protection) will be published on www.onemarkets.de/basisprospekte and on www.investimenti.unicredit.it (Prodotti e Quotazioni/Documentazione/Programmi di Emissione)] [●].]*²⁰

[In case of a continuance of a public offer or an increase of Securities, which in each case, have been publicly offered or admitted to trading for the first time before the date of the Base Prospectus, the following applies:

These Final Terms are to be read in conjunction with the Base Prospectus as well as the Description of the Securities and the Conditions of the Securities as included in the base prospectus of UniCredit Bank AG dated [29 August 2013 for the issuance of Reverse Convertible Securities and Express Securities], as amended by the Supplement dated 1 October 2013]] [26 November 2013 for the issuance of Discount Securities, Bonus Securities and Closed End Securities] [12 August 2014 for the issuance of Securities with Single-Underlying (without capital protection)], as amended by the Supplement dated 18 February 2015]] [1 July 2015 for the issuance of Securities with Single-Underlying (without capital protection)], as amended by the Supplement dated 20 August 2015] [25

²⁰ In case, the Final Terms are not prepared for a new issuance of the Securities but for the continuance of the public offer of previously issued securities.

May 2016 for the issuance of Fund-linked Securities][28 June 2016 for the issuance of Securities with Single-Underlying (without capital protection)] which are incorporated by reference into the Base Prospectus.]

[An issue specific summary is annexed to these Final Terms.]²¹

SECTION A – GENERAL INFORMATION

Issue date and issue price:

[Insert issue date]²²

[The issue date for each Security is specified in § 1 of the Product and Underlying Data.]

[Insert issue price]²³

[The issue price per Security is specified in § 1 of the Product and Underlying Data.]

[The issue price per Security will be determined by the issuer on [Insert] on the basis of the product parameters and the current market situation (in particular the price of the Underlying, the implied volatility, interest rates, dividend expectations and lending fees). The issue price and the on-going offer price of the Securities will be published [on the websites of the stock exchanges where the Securities will be traded] [on [Insert website and, if applicable, heading]] after its specification. The Issuer may replace these website(s) by any successor website(s) which will be published by notice in accordance with § 6 of the General Conditions.]

Selling concession:

[Not applicable] [An upfront fee in the amount of [Insert] is included in the Issue Price.] [Insert details]

Other commissions:

[Not applicable] [Insert details]

Issue volume:

The issue volume of [the] [each] Series [offered] [issued] under and described in these Final Terms is specified in § 1 of the Product and Underlying Data.

The issue volume of [the] [each] Tranche [offered] [issued] under and described in these Final Terms is specified in § 1 of the Product and Underlying Data.

Product Type:

[Discount [Classic] Securities]

[Bonus [Classic] Securities]

[Bonus Cap Securities]

[Reverse Bonus Cap Securities]

[Top Securities]

[Closed End Securities]

[Closed End Leverage Securities]

[Open End Securities]

[Open End Leverage Securities]

²¹ No issuance-specific summary is required in case of Securities with a minimum denomination of 100,000 Euro which are not publicly offered.

²² In the case of multi series issuances the issue dates of each series may be included in tabular form.

²³ In the case of multi series issuances the issue prices of each series may be included in tabular form.

[Express Securities]
[Express Plus Securities]
[Express Securities with Additional Amount]
[Reverse Convertible [Classic] Securities] [Fund Reverse Convertible Securities]
[Barrier Reverse Convertible Securities]
[Express Barrier Reverse Convertible Securities]
[Cash Collect Securities]
[Sprint [Cap] Securities]

Admission to trading and listing:

[If an application of admission to trading of the Securities has been or will be made, the following applies:]

Application [has been] [will be] made for the Securities to be admitted to trading [with effect from [Insert expected date]] on the following regulated or other equivalent markets: [Insert relevant regulated or other equivalent market(s)].]

[If the Securities are already admitted to trading, the following applies:]

The Securities are already admitted to trading on the following regulated or other equivalent markets: [Insert relevant regulated or other equivalent market(s)]

[In the case of Securities that are listed with [Insert relevant regulated or other equivalent market(s)]: The [Insert name of the Market Maker] (also the "**Market Maker**") undertakes to provide liquidity through bid and offer quotes in accordance with the market making rules of [Insert relevant regulated or other equivalent market(s)], where the Securities are expected to be listed. The obligations of the Market Maker are regulated by the rules of the markets organized and managed by [Insert relevant regulated or other equivalent market(s)], and the relevant instructions to such rules. [Moreover, the Market Maker undertakes to apply, in normal market conditions, a spread between bid and offer quotes not higher than [●] %].]

[If securities of the same class of the Securities admitted to trading are already admitted to trading on a regulated or equivalent market, the following applies:]

To the knowledge of the Issuer, securities of the same class of the Securities to be offered or admitted to trading are already admitted to trading on the following markets: [Insert relevant regulated or other equivalent market(s)]

[Not applicable. No application for the Securities to be admitted to trading on a regulated or equivalent market has been made and no such application is intended.]

[Application to listing [will be] [has been] made as of [Insert expected date] on the following markets: [Insert relevant market(s)].]

[The Securities are already traded on the following markets: [Insert relevant market(s)].]

Payment and delivery:

[If the Securities will be delivered against payment, the following applies:]

Delivery against payment]

[If the Securities will be delivered free of payment, the following applies:]

Delivery free of payment]

[Insert other method of payment and delivery]

Notification:

The Federal Financial Supervisory Authority (the "**BaFin**") has provided to the competent authorities

in France, Italy, Luxembourg, the Czech Republic, the Netherlands, Hungary, the Slovak Republic, Belgium, Austria, Germany and Poland a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

Terms and conditions of the offer:

[Day of the first public offer: *[Insert the day of the first public offer]*]

[Start of the new public offer: *[Insert Start of the new public offer]* [(continuance of the public offer of previously issued securities)] [(increase of previously issued securities)].]

[The Securities are [initially] offered during a Subscription Period[, and continuously offered thereafter]. Subscription Period: *[Insert start date of the subscription period]* to *[Insert end date of the subscription period]*.]

[A public offer will be made in [France][,] [and] [Italy][,] [and] [Luxembourg] [,] [and] [the Czech Republic][,] [and] [the Netherlands][,] [and] [Hungary] [,] [and] [the Slovak Republic] [,] [and] [Belgium] [,] [and] [Austria] [,] [and] [Germany] [and] [Poland].]

[The smallest transferable [unit][lot][amount] is *[Insert smallest transferable unit]*.]

[The smallest tradable [unit][lot][amount] is *[Insert smallest tradable unit]*.]

[The Securities will be offered to [qualified investors][,] [and/or] [retail investors] [and/or] [institutional investors] [by way of [a private placement] [a public offering]] [by financial intermediaries].]

[As of the [day of the first public offer] [start of the new public offer] the Securities described in the Final Terms will be offered on a continuous basis.]

[The continuous offer will be made on current ask prices provided by the Issuer.]

[The public offer may be terminated by the Issuer at any time without giving any reason.]

[No public offer occurs. The Securities shall be admitted to trading on a regulated or other equivalent market.]

Consent to the use of the Base Prospectus:

[In the case of a general consent, the following applies:

The Issuer consents to the use of the Base Prospectus by all financial intermediaries (so-called general consent).

Such consent to use the Base Prospectus is given [for the following offer period of the Securities: *[Insert offer period for which the consent is given]*] [during the period of the validity of the Base Prospectus]. General consent for the subsequent resale or final placement of Securities by the financial intermediaries is given in relation to [France][,] [and] [Italy][,] [and] [Luxembourg] [,] [and] [the Czech Republic][,] [and] [the Netherlands][,] [and] [Hungary] [,] [and] [the Slovak Republic] [,] [and] [Belgium] [,] [and] [Austria] [,] [and] [Germany] [and] [Poland].]

[In the case of an individual consent the following applies:

The Issuer consents to the use of the Base Prospectus by the following financial intermediaries (so-called individual consent):

[Insert name(s) and address(es)].

Such consent to use the Base Prospectus is given for the following period: *[Insert period]*.

Individual consent for the subsequent resale or final placement of the Securities by the financial intermediar[y]ies is given in relation to [France][,] [and] [Italy][,] [and] [Luxembourg] [,] [and] [the Czech Republic][,] [and] [the Netherlands][,] [and] [Hungary] [,] [and] [the Slovak Republic] [,] [and] [Belgium] [,] [and] [Austria] [,] [and] [Germany] [and] [Poland] to *[Insert name[s] and address[es]] [Insert details].*

[The Issuer's consent to the use of the Base Prospectus is subject to the condition that each financial

intermediary complies with the applicable selling restrictions and the terms and conditions of the offer.]

[Moreover, the Issuer's consent to the use of the Base Prospectus is subject to the condition that the financial intermediary using the Base Prospectus commits itself towards its customers to a responsible distribution of the Securities. This commitment is made by the publication of the financial intermediary on its website stating that the prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.] [Not applicable. No consent is given.]

U.S. Selling Restrictions:

[TEFRA C]

[TEFRA D]

[Neither TEFRA C nor TEFRA D]²⁴

Interest of Natural and Legal Persons involved in the Issue/Offer:

[With regard to trading of the Securities the Issuer has a conflict of interest being also the Market Maker on the *[Insert relevant regulated or other equivalent market(s)]*[:;[.]] [moreover] [[T][t]he *[Insert relevant regulated or other equivalent market(s)]* is organized and managed by [Insert name], a company in which UniCredit S.p.A. – the Holding Company of UniCredit Bank AG as the Issuer – has a stake in.] [The Issuer is also [the arranger] [and] [the Calculation Agent] of the Securities.] [The Issuer or one of its affiliates acts as [index sponsor][,] [index calculation agent][,] [index advisor] [or] [index committee].]

Additional information:

[Insert additional provisions relating to the Underlying]

[Not applicable]

SECTION B – CONDITIONS:

Part A - General Conditions of the Securities

Form, Clearing System, Global Note, Custody

Type of the Securities:	[notes] [certificates]
Global Note:	[The Securities are represented by a permanent global note without interest coupons] [The Securities are initially represented by a temporary global note without interest coupons which will be exchangeable for a permanent global note without interest coupons]
Principal Paying Agent:	[UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany] [Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom] <i>[Insert name and address of other paying agent]</i>
French Paying Agent:	[applicable] [not applicable]

²⁴ Only applicable in the case of Securities, which are qualified as registered obligation in terms of Section 5f.103-1 of the United States Treasury Regulations and Notice 2012-20, and in case of Securities in bearer form (bearer securities) in terms of Notice 2012-20 of the United States Internal Revenue Service (IRS) with a maturity of one year or less (including unilateral rollovers or extensions).

Calculation Agent: [UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany]
[Insert name and address of other calculation agent]

Clearing System: [CBF]
[CBL and Euroclear Bank]
[Euroclear France]
[Euroclear Bank]
[insert other Clearing System]

Part B - Product and Underlying Data

[Insert "Product and Underlying Data" (including relevant options contained therein) and complete relevant placeholders]

Part C - Special Conditions of the Securities

[Insert the relevant Option of the "Special Terms and Conditions of the Securities" (including relevant options contained therein) and complete relevant placeholders]

UniCredit Bank AG

TAXES

The following section discusses certain tax issues associated with the purchase, ownership and disposal of the securities. The discussion is limited to certain tax issues in Germany, Luxembourg, Italy, France, the Czech Republic, Poland, the Slovak Republic, Hungary, the Netherlands, Belgium, Austria and the United States of America.

In addition, it is not intended as a comprehensive discussion of all possible tax consequences under those legal systems. It is quite possible that there are other tax considerations that may be relevant when making a decision to invest in the securities. As each security may be subject to different tax treatment due to the special conditions of the issue in question as indicated in the final conditions, the following section also contains only very general information on the possible tax treatment. In particular, the discussion does not take into account special aspects or circumstances that may be relevant to the individual investor. It is based on the tax laws in effect in Germany, Luxembourg, Italy, France, the Czech Republic, Poland, the Slovak Republic, Hungary, the Netherlands, Belgium, Austria and the United States of America on the date of this basic prospectus. These laws are subject to change. Such changes can also be made retroactively.

The taxation of income from the securities also depends on the concrete terms and conditions of the securities and the individual tax situation of each investor.

The issuer assumes no responsibility for deducting any withholding taxes.

Investors and interested parties are urgently advised to consult their tax advisor with regard to taxation in their particular case.

EU Savings Directive

The EU Directive 2003/48/EC on the taxation of savings income in the form of interest income ("**EU Savings Directive**") was repealed in general on 1 January 2016. In Austria the repeal came into effect on 1 January 2017.

OECD Common Reporting Standard, EU Administrative Cooperation Directive

Under the "**OECD Common Reporting Standard**," the states required to apply that standard (participating states) are required from 2016 onward to exchange information on financial accounts held by individuals outside their country of residence. The same applies as of 1 January 2016 for the member states of the European Union. On the basis of a supplement to the Directive 2011/16/EU on administrative cooperation in the field of taxation (the "**EU Administrative Cooperation Directive**"), the member states are also required from that date onward to exchange financial information on reportable accounts held by persons who reside in another EU member state. Investors should obtain information and/or seek advice on further developments.

Financial Transaction Taxes

European Financial Transaction Tax

On 14 February 2013, the European Commission issued a draft directive (the "**Commission proposal**") for a common system of financial transaction tax in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Portugal, Slovenia and Slovakia (the "**Participating Member States**"). However, Estonia decided not to take part in the discussions anymore.

The scope of the Commission proposal is very broad and the proposal could, insofar as it is introduced, under certain conditions apply to specific security transactions (especially secondary market transactions).

Under the commission proposal, the financial transaction tax could apply under specific circumstances to certain individuals, both inside and outside the Participating Member States. Generally, it would apply to certain transactions with securities, in which at least one party is a financial institution and at least one party is established in a Participating Member State. A financial institution may under

various conditions could be established in a Participating Member State - or be considered as established - in particular (a) through transactions with a company established in a Participating Member State or (b) in cases where the underlying financial instrument of the transaction is issued in a Participating Member State.

The proposed financial transaction tax is the subject of negotiations between the Participating Member States. It could therefore be amended before the implementation, which date is unclear. Other Member States could decide to participate.

Besides a possible European Transaction Tax, France and Italy have already introduced its own financial transaction tax.

Investors are advised to seek professional advice regarding financial transaction taxes.

French Financial Transaction Taxes

France decided the introduction of a French Financial Transaction Tax (FFTT) by law of 14 March 2012 (see. Art. 5 of Law no. 2012-354). Taxable is the purchase and certain corporate actions of French equities, ADRs and certificates if these

- are admitted for trading on a regulated French, European or foreign market and
- if the acquisition justifies a transfer of ownership (e.g. pecuniary deposit transfer, exercise of an option/ of a forward contract, swap or assignment of securities against pecuniary) and
- were issued by a company whose registered office is located in France and its market capitalization had exceeded 1 billion euros on January 1 of the tax year.

Italian Financial Transaction Taxes

In 2012, the Italian Parliament has passed the law on Italian Financial Transaction Tax (IFTT) "Law no. 228/2012". Effective since 1 March 2013, the acquisition of

- Stocks of Italian limited companies whose capitalization exceeds EUR 500 million and
- other equity instruments of these public limited companies (this includes e.g. DRs²⁵)

is taxable. The tax is payable for the relevant products regardless of the transaction location or the legal seat of the parties involved.

According to the law, the taxation of derivatives is carried out since 1 September 2013. Concerning derivatives the IFTT arises for both contracting parties (buyer- and seller-party).

Germany

Taxation of the securities in Germany

Income tax

The following section begins with a description of the tax aspects for persons resident in Germany, followed by a description of the tax aspects for persons not resident in Germany.

Persons resident in Germany

Residents of Germany are required to pay income tax in Germany on their world-wide income (unlimited tax liability). This applies regardless of the source of the income and includes interest from financial claims of any kind (e.g. the securities) and, as a rule, gains on disposal.

Natural persons are subject to income tax and legal entities to corporate tax. In addition, the solidarity surcharge must be paid and, if applicable, church tax and/or business tax. In case of partnerships, the

²⁵ So-called Depositary Receipts or Global Depositary Receipts. These certificates representing ownership of a stored stock.

tax treatment depends on the partners (including any indirect shareholders). This section does not discuss the special aspects of the taxation of partnerships.

A person is deemed a resident of Germany if his/her place of residence or habitual abode is located there or, in case of legal entities, its domicile or senior management.

(1) Taxation of securities held as part of personal assets

The following applies to persons resident in Germany who hold the securities as part of their personal assets:

(a) Income

The securities should qualify as other financial claims within the meaning of § 20 (1) No. 7 of the Income Tax Act ("**EStG**").

Similarly, interest payments on the securities should qualify as investment income.

Gains or losses on disposal of the securities should also qualify as positive or negative investment income within the meaning of § 20 (2) No. 7 EStG. A gain/loss on disposal is equal to the difference between the purchase cost and the sale proceeds. In addition, only expenses directly and materially related to the sale transaction can be deducted (§ 20 (4) sentence 1 EStG).

For warrants, the disposal gains/losses should be calculated as the value of the amount of cash or other benefit received less the expenses directly related to the sale, e.g. the purchase costs for the warrant.

For transactions not executed in euros, the purchase costs and the sale proceeds must be converted into euros based on the exchange rate at the times of the respective transactions.

If the securities are not sold, but rather redeemed, repaid, assigned or deposited in a corporation as hidden contributions, then these events are treated as a disposal (§ 20 (2) sentence 2 EStG).

Pursuant to § 20 (6) EStG losses on disposal can only be set off against other investment income. If there is no other investment income, the losses can be carried forward to future taxation periods.

According to the current opinion of the tax authorities, no disposal of other financial claims – except warrants – is deemed to occur if the sale price does not exceed the actual transaction costs. Consequently, losses from such a transaction are not deductible. The same applies in case of an agreement under which the transaction costs are limited by charging them in the form of a deduction from the sale price. In the same way, a default of other financial claims – except warrants – will not be treated as a disposal (e.g. in case the issuer becomes insolvent). The same applies to a debt write-down unless there are hidden contributions in a corporation. As a result, losses from a default or debt write-down of other financial claims – except warrants – are not deductible in the opinion of the tax authorities. In the view of the issuer, however, losses from other causes (e.g. due to a decrease in value of an underlying) should be deductible, subject to the above-mentioned restrictions on the setting off of losses and to the contents of the following paragraph. However, investors should note that this opinion of the issuer cannot be taken as a guarantee that the tax authorities and/or courts will agree.

Moreover, the tax authorities are currently of the opinion that, in case of a barrier certificate with several payment dates before final maturity, the income at those dates represents interest income. This would always be the case unless the issue conditions contain clear stipulations on repayment or partial repayments during the term of the certificate and the contractual partners proceed accordingly. If no further payments are made on these certificates at final maturity, then an event comparable to a disposal in the meaning of § 20 (2) of the Income Tax Act (EStG) is not deemed to exist, which means that any remaining purchase costs would not be tax deductible. Similarly, if no payment is due for a certificate at final maturity because the price of the underlying is outside a range specified in the issue conditions, or if the certificate is terminated prematurely with no further capital payments because the underlying is no longer within the range (e.g. for knock-out certificates), a disposal in the meaning of § 20 (2) of the Income Tax Act (EStG) is not deemed to exist. Here, too, therefore, any remaining purchase costs would not be tax deductible. Although the opinion published by the authorities applies only to such products as knock-out certificates with several payout dates, the application of the above principles to other securities cannot be ruled out.

According to court rulings dated 12 January 2016 of the Federal Tax Court, losses resulting from the expiry of options are tax deductible. The contrary opinion of the tax authorities is no longer applicable. At this time, it is unclear, whether the judgment will also be applicable for the knock-out certificates. Security Holders should carefully observe any further developments.

If the final conditions of the securities stipulate physical delivery of debentures, equities, fund shares or other securities at final maturity instead of cash settlement, the securities could qualify as convertible bonds, exchangeable bonds or similar instruments. That depends on the detailed terms of the final conditions of the securities, e.g. whether the issuer or the investor can opt for physical settlement. In that case, the physical settlement could be seen as the disposal of the securities followed by the purchase of the securities received. Depending on the wording of the final conditions, however, the original purchase costs of the securities could be treated either as notional disposal proceeds for the securities or notional purchase costs for the securities received (§ 20 (4a) (3) EStG), so that ultimately no taxable disposal gains should arise at the time of settlement. However, disposal gains arising from the onward sale of the received securities are always taxable.

(b) Capital gains tax / withholding tax

Investment income (e.g. interest and disposal gains) is generally subject to capital gains tax in the form of a tax deduction when it is paid out.

If a German branch of a German or foreign financial institution or financial services provider or a German securities trading company or German investment bank (referred to as a "**Disbursing Institution**") keeps the securities in custody, pays out the investment income, or credits it to the investor's account, the paying institution deducts the capital gains tax (for exceptions see below).

The capital gains tax is always calculated on the basis of the gross investment income (as described above, i.e. before deduction of capital gains tax). However, if the Disbursing Institution does not know the amount of the purchase costs in case of disposal transactions, for example because the securities were transferred from a foreign securities account, and if the purchase costs are not documented by the taxpayer in the form required by law, the tax deduction is calculated as 30% of the proceeds from the sale or redemption of the securities. When determining the basis for calculation, the Disbursing Institution must deduct any negative investment income not previously taken into account (e.g. disposal losses) and accrued interest from the same calendar year or previous years up to the amount of the positive investment income.

The capital gains tax rate is 26.375 % (including the solidarity surcharge, plus church tax if applicable).

If the investor is subject to church tax, it is collected in addition to the capital gains tax unless the investor has submitted an objection to the Federal Central Tax Office on the retrieval of data on religious affiliation (restriction entry). In case of a restriction entry, the investor is obliged to report all investment income in his/her tax return for church tax purposes.

Capital gains tax is not deducted if the investor has submitted an exemption declaration to the Disbursing Institution. However, the institution will refrain from deducting the withholding tax only as long as the investor's total investment income does not exceed the amount indicated in the exemption declaration. At present the maximum exemption is EUR 801.00 (EUR 1,602 in case of jointly assessed spouses and partners). Similarly, no capital gains tax is deducted if the investor provides the Disbursing Institution with a tax exemption certificate from the tax office with jurisdiction over his/her place of residence.

The issuer is not obliged to deduct and transfer capital gains tax for payments in connection with the securities, unless the issuer is acting as a Disbursing Institution.

(c) Assessment procedure

In general, the tax treatment of investment income takes the form of capital gains tax deductions (see above). If capital gains tax is deducted, the deducted amount will generally cover the payable taxes (flat tax on investment income).

If no capital gains tax is deducted, and this is not the result of an exemption declaration or certain other cases, then the investor is obliged to declare the capital gains concerned in its tax return. The

investment income is then taxed on the basis of an assessment procedure. Even if capital gains tax has been deducted, investors subject to church tax who have requested a blocking entry with the Federal Central Tax Office must report their investment income in their tax returns for church tax purposes.

The special tax rate for investment income (26.375 %, including the solidarity surcharge, and plus church tax if applicable) generally applies in the assessment procedure as well. In certain cases the investor can submit an application requesting the application of individual income taxation to investment if that treatment is more favourable. However, this application can be submitted only to request such treatment of all investment income within a given assessment period. In case of jointly assessed spouses or partners, only a joint application is permitted.

When determining the investment income, the fixed savings income deduction of EUR 801 (EUR 1,602 for jointly assessed spouses/partners) can be recognised as an expense. Actual expenses, if any, cannot be deducted. This also applies if the investment income is subject to the individual income tax rate.

(2) Tax treatment of securities held as business assets

Interest income and disposal gains made with Securities which are held as business assets are subject to taxation in Germany. If the investor is a legal entity, the investment income is subject to corporate tax at a rate of 15 %. If the investor is a natural person, the investment income is subject to an individual income tax at a rate of up to 45 %. The solidarity surcharge also applies. This is equal to 5.5 % of the corporate or income tax. In addition, business tax may be payable at the rate set by the community in which the business enterprise is located. In case of natural persons, church tax may also be payable, but currently only within the scope of the assessment procedure. From the year 2018 it is planned, that the church tax shall be withheld by the Disbursing Institution.

If the Final Terms of the Securities stipulate physical delivery of debentures, equities, fund shares or other securities at final maturity instead of cash settlement, such physical delivery would be regarded as the taxable disposal of the Securities and as purchase of the securities delivered. Any disposal gains would be taxable; any disposal losses should be deductible in principle. Expenses which incur in connection with the holding of the Securities should be tax deductible.

The regulations for capital gains tax as outlined above for privately held securities are generally applicable. However, investors who hold securities as business assets cannot submit an exemption declaration. Moreover, unlike in the case of privately held securities, no capital gains tax is deducted in case of disposal gains, for example if (a) the investor is a corporation, an association of individuals or an estate or (b) the capital gains represent business income of a domestic business operation and the investor submits a declaration to this effect to the Disbursing Institution using the required official form.

In case of securities held as business assets, the deducted capital gains tax is treated as an advance payment of income or corporate tax and is credited or refunded in the assessment procedure.

Persons not resident in Germany

Persons who are not tax residents of Germany are generally not liable for tax payments in Germany on income from the securities.

This does not apply, however, if (i) the securities are part of business assets for which a business operation is maintained in Germany or for which a permanent representative is appointed or if (ii) for other reasons, the income from the securities belongs to domestic income within the meaning of § 49 of the German Income Tax Act (EStG). In both of these cases, the investor is subject to limited tax liability in Germany for the income from the securities. In general, the information given for persons resident in Germany then applies (see above).

Other taxes

Inheritance and gift tax

In general, inheritance tax applies in Germany in connection with the securities if either the testator or the heir is a tax resident or a deemed tax resident of Germany or if the securities are part of business assets for which a business operation is maintained or a permanent representative is appointed in Germany. Similarly, gift tax applies in Germany if either the benefactor or the presentee is a tax

resident or a deemed tax resident of Germany or if the securities are part of business assets for which a business operation is maintained or a permanent representative is appointed in Germany.

Due to double taxation treaties in effect with regard to inheritance and gift tax, tax regulations may differ. Moreover, special regulations apply to German citizens living abroad who formerly resided in Germany.

Other taxes

No stamp duty, issuance tax, registration tax or similar taxes or levies apply in Germany with regard to the issue, delivery or printing of securities. No wealth tax is collected in Germany at present.

Italy

This section contains a brief summary on tax implications related to the Securities for Italian tax laws purposes. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with particular situations which may be of relevance for specific potential investors. It is based on the currently valid Italian tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation as of the date of this Base Prospectus, all of which may be amended from time to time. Such amendments may also be effected with retroactive effect and may negatively impact the tax consequences described below. Potential purchasers of the Securities should consult with their legal and tax advisors to check tax implications of their possible investment in the Securities.

This section does not constitute a tax advice and does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

Tax Treatment of the Securities

Interest and other proceeds - Securities that qualify as "obbligazioni o titoli similari alle obbligazioni" (bonds)

For income tax purposes, debentures similar to bonds are defined as securities that incorporate an unconditional obligation to pay, at maturity, an amount not less than their nominal value (i.e., the issuer is legally obliged to reimburse the principal amount to the bond holder) and that do not give any right to directly or indirectly participate in the management of the relevant issuer or of the business in relation to which they are issued. Pursuant to Legislative Decree No. 239 of April 1, 1996 ("**Decree No. 239**"), as amended and restated, and pursuant to Art. 44 paragraph 2(c) of Presidential Decree No. 917 of December 22, 1986 ("**Decree No. 917**"), as amended and restated, in general, interest and other proceeds (including the difference between the redemption amount and the issue price) in respect of securities that qualify as bonds or debentures similar to bonds and that are issued by a non-Italian resident issuer may be subject to final Italian substitutive tax if owed to beneficial owners resident in Italy for tax purposes, depending on the legal status of the beneficial owners.

Italian Resident Security Holders Applicability of Substitutive Tax

In particular, pursuant to Decree No. 239, as amended and restated, payments of interest and other proceeds in respect of securities that qualify as "bonds" to Italian resident beneficial owners (either when interest and other proceeds are paid or when payment thereof is obtained by a beneficial owner on a transfer of Securities) will be subject to final substitutive tax at a rate of 26.0% in Italy if made to Italian resident beneficial owners that are: (i) private individuals holding Securities not in connection with an entrepreneurial activity (unless they have entrusted the management of their financial assets, including the Securities, to an Italian authorised financial intermediary and have opted for the *Risparmio Gestito* regime ("**Asset Management**" regime) provided for by Article 7 of Legislative Decree No. 461 of November 21, 1997 ("**Decree No. 461**")); (ii) Italian resident non-commercial partnerships; (iii) public and private entities, other than companies, not carrying out commercial activities as their exclusive or principal activity; (iv) entities exempt from corporate income tax.

In case the Securities are held by an individual or by an entity indicated above under (iii), in either case in connection with an entrepreneurial activity, interest and other proceeds relating to the Securities will be subject to the substitutive tax and will be included in the relevant beneficial owner's income tax return. As a consequence, the interest and other proceeds will be subject to the ordinary income tax and the substitutive tax may be recovered as a deduction from the income tax due. The 26.0% substitutive tax will be applied by the Italian resident qualified financial intermediaries as defined by Italian law that will intervene, in any way, in the collection of interest and other proceeds on the Securities or in the transfer of the Securities.

If interest and other proceeds on the Securities are not collected through an Italian resident qualified intermediary as defined by Italian law and as such no substitutive tax is levied, the Italian resident beneficial owners listed above under (i) to (iv) will be required to include interest and other proceeds in their yearly income tax return and subject them to final substitute tax at a rate of 26.0%, unless an option is allowed and made for a different regime.

Italian Resident Security Holders Substitutive Tax Not Applicable

Pursuant to Decree No. 239, as amended and restated, payments of interest and other proceeds in respect of Securities that qualify as '*bonds*' to Italian resident beneficial owners will not be subject to the substitutive tax at the rate of 26.0% if made to beneficial owners that are: (i) Italian resident individuals holding Securities not in connection with entrepreneurial activity who have entrusted the management of their financial assets, including the Securities, to an Italian authorised financial intermediary and have opted for the *Asset Management* regime; (ii) Italian resident collective investment funds, SICAVs and SICAFs (the "**Italian Resident Undertaking for Collective Investment**") and pension funds referred to in Legislative Decree No. 124 of April 21, 1993; (iii) Italian resident real estate investment funds; (iv) Italian resident corporations or permanent establishments in the Republic of Italy of non-resident corporations to which the Securities are effectively connected; (v) Italian resident partnerships carrying out a commercial activity to which the Securities are effectively connected; or (vi) public and private entities, other than companies, carrying out commercial activities and holding Securities in connection with the same commercial activities.

If the Securities are part of an investment portfolio managed on a discretionary basis by an Italian authorised intermediary and the beneficial owner of the Securities has opted for the Asset Management regime, the annual substitute tax at a rate of 26.0% (the "**Asset Management Tax**") applies on the increase in value of the managed assets accrued, even if not realised, at the end of each tax year (such increase includes interest and other proceeds accrued on Securities). The Asset Management Tax is applied on behalf of the taxpayer by the managing authorised intermediary.

Interest and other proceeds accrued on the Securities held by Italian resident corporations, commercial partnerships, individual entrepreneurs holding the Securities in connection with entrepreneurial activities or permanent establishments in Italy of non-resident corporations to which the Securities are effectively connected, are included in the taxable base for the purposes of: (i) corporate income tax (*imposta sul reddito delle società*, "**IRES**") at 27.5%²⁶ or (ii) individual income tax (*imposta sul reddito delle persone fisiche*, "**IRPEF**"), at progressive rates ranging from 23.0% to 43.0%, plus local surcharges, if applicable; under certain circumstances, such interest is included in the taxable basis of the regional tax on productive activities (*imposta regionale sulle attività produttive*, "**IRAP**"), at a general rate of 3.9% (regions may vary the rate up to 0.92%).

Italian Resident Undertakings for Collective Investment are not subject to tax on accrued interest and other proceeds, unless provided by specific provisions of law. In such cases, withholding taxes are applied as final withholding taxes. In particular, pursuant to Article 73, paragraph 5-quinquies, of Decree No. 917, Italian Resident Undertaking for Collective Investment are considered as a taxable person for IRES purposes, though the income realised (with only few exceptions) is exempt from taxation.

²⁶ According to the provisions set forth by Law No. 208 of December 28, 2015, from tax period starting from 1 January 2017 onward, IRES tax rate will be equal to 24%.

Italian resident pension funds are subject to an 20% annual substitutive tax (the "**Pension Fund Tax**") in relation to the increase in value of the managed assets accrued at the end of each tax year.

Any positive difference between the nominal amount of the Securities and their issue price is deemed to be interest for tax purposes. To ensure payment of interest and other proceeds in respect of the Securities without application of the substitutive tax, where allowed, investors indicated here above under (i) to (vi) must be the beneficial owners of payments of interest and other proceeds on the Securities and timely deposit the Securities, together with the coupons relating to such Securities, directly or indirectly, with an Italian authorised financial intermediary as defined by Italian law.

Non-Italian Resident Security Holders

Interest and other proceeds paid on Securities by the non-Italian resident Issuer to a beneficial owner who is not resident in Italy for tax purposes, without a permanent establishment in Italy to which the Securities are effectively connected, should not be subject to any Italian taxation. In any case an Italian resident bank or intermediary, as defined by Italian law, intervenes in the payment of interest and other proceeds on the Securities, to ensure payment of interest and other proceeds without application of Italian taxation a non-Italian resident Security Holder may be required to produce to the Italian bank or other intermediary as defined by Italian law a self-declaration certifying to be the beneficial owner of payments of interest and other proceeds on the Securities and not to be resident in Italy for tax purposes.

Tax treatment of Securities that do not qualify as bonds'

The following applies to Securities containing a derivative agreement (or similar mechanism) in the relevant terms and conditions.

Securities whose proceeds (a) do not qualify as proceeds from bonds (*'obbligazioni'*) or debentures similar to bonds (*'titoli similari alle obbligazioni'*) pursuant to Art. 44 of the *TUIR*, but (b) qualify as *Redditi diversi* (sundry income) pursuant to Article 67 of Decree No. 917 may fall under the joint provisions of Article 67 Decree No. 917 and Article 5 of Decree No. 461, and further amendments thereof, according to which, proceeds and capital gains, arising from both the exercise and the sale for money consideration of the Securities, are subject to the substitutive tax of 26.0%. Charges and capital losses arising from the exercise and the sale of the Securities are deductible in accordance with the modalities indicated below; premiums paid on the Securities contribute to create the income of the financial year in which the Securities are exercised or alienated.

Capital Gains Tax

Any capital gains realised by Security Holders that are (a) Italian resident corporations; (b) Italian resident commercial partnerships; (c) permanent establishments in Italy of foreign corporations to which the Securities are effectively connected; or (d) Italian resident individuals carrying out a commercial activity, as to any capital gains realised within the scope of the commercial activity carried out, upon the sale for consideration or redemption of the Securities will be treated for the purpose of IRES and of IRPEF as part of the taxable business income of Security Holders (and, in certain cases, depending on the status of the Security Holders, may also be included in the taxable basis of IRAP), and it will, therefore, be subject to tax in Italy according to the relevant tax provisions.

Italian Resident Security Holders

Pursuant to Decree No. 461, any capital gains realised by Italian resident individuals holding Securities not in connection with entrepreneurial activity and certain other persons²⁷ upon the sale for consideration or redemption of the Securities would be subject to a "substitutive tax" at the current rate of 26.0%. Under the tax declaration regime, which is the standard regime for taxation of capital gains realised by Italian resident individuals not engaged in entrepreneurial activity, the "substitutive tax" on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss. These individuals must report overall capital gains realised in any tax year, net of any relevant

²⁷ Such as Italian resident non-commercial partnerships; public and private entities, other than companies, not carrying out commercial activities as their exclusive or principal activity.

incurred capital loss, in the annual tax declaration to be filed with the Italian tax authorities for such year and pay the "substitutive tax" on such gains together with any balance on income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

As an alternative to the tax declaration regime, Italian resident individual Security Holders not in connection with entrepreneurial activity may elect to pay the "substitutive tax" separately on capital gains realised on each sale or redemption of the Securities (the *Risparmio Amministrato* regime or "**Managed Portfolio**" regime). Such separate taxation of capital gains is allowed subject to: (i) the Securities being deposited with Italian banks, *società di intermediazione mobiliare* (SIM) or certain authorised financial intermediaries; and (ii) an express election for the Managed Portfolio regime being made promptly in writing by the relevant Security Holder. The financial intermediary, on the basis of the information provided by the taxpayer, accounts for the "substitutive tax" in respect of capital gains realised on each sale or redemption of Securities (as well as in respect of capital gains realised at the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from proceeds to be credited to the Security Holder. Under the Managed Portfolio regime, where a sale or redemption of Securities results in capital loss, such loss may be deducted from capital gains subsequently realised in the same tax year or in the following tax years up to the fourth year.

Any capital gains realised by Italian resident individuals holding Securities not in connection with entrepreneurial activity who have elected for the Asset Management regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to the substitutive tax at the current rate of 26.0% to be applied on behalf of the taxpayer by the managing authorised financial intermediary.

Any capital gains realised by Security Holders who are Italian Resident Undertakings for Collective Investments are not subject to tax. Any capital gains realised by Security Holders who are Italian resident pension funds will be included in the computation of the taxable basis of Pension Fund Tax.

Non-Italian Resident Security Holders

The 26.0% final "substitutive tax" may in certain circumstances be payable on capital gains realised upon sale for consideration or redemption of Securities by non-Italian resident persons or entities without a permanent establishment in Italy to which the Securities are effectively connected, if the Securities are held in Italy. However, even if the Securities are held in Italy and regardless of the provisions set forth by any applicable double taxation treaty, pursuant to Article 23 of Decree No. 917, any capital gains realised, by non-Italian residents without a permanent establishment in Italy to which the Securities are effectively connected, through the sale for consideration or redemption of Securities are exempt from taxation in Italy to the extent that the Securities are listed on a regulated market in Italy or abroad²⁸ and in certain cases subject to filing of required documentation. In case the Securities are not listed on a regulated market in Italy or abroad (1) as to capital gains realised by non-Italian resident of the Securities with no permanent establishment in Italy to which the Securities are effectively connected are exempt from the substitutive tax in Italy on any capital gains realised upon sale for consideration or redemption of the Securities if (a) they are beneficial owners resident, for tax purposes, in a country which recognizes the Italian tax authorities' right to an adequate exchange of information, the so called "white list" or (b) non-Italian foreign institutional investors established in a "white list" country. (2) In any event, non-Italian resident persons or entities without a permanent establishment in Italy to which the Securities are effectively connected that may qualify for applicability of benefit from a double taxation treaty with Italy, providing that capital gains realised upon the sale or redemption of the Securities are to be taxed only in the country of tax residence of the recipient, will not be subject to the "substitutive tax" in Italy on any capital gains realised upon sale for consideration or redemption of Securities.

²⁸ Financial markets of OECD countries compliant with relevant regulatory provisions adopted by the competent authorities of the country of establishment.

Atypical securities

According to the provisions of the Conditions of the Securities, it is possible that Securities may be qualified as 'atypical' securities pursuant to Article 5 of Law Decree No. 512 of 30 September 1983 as implemented by Law No. 649 of 25 November 1983. In this event, payments relating to Securities may be subject to an Italian withholding tax, levied at the rate of 26.0%.

The withholding tax is levied by the Italian intermediary appointed by the Issuer, intervening in the collection of the relevant income or in the negotiation or repurchasing of the Securities.

Inheritance and Gift Taxes

The transfer by inheritance or gift of the Securities is subject to the inheritance and gift tax at the following rates: (i) 4% if the transfer is made to spouses and direct descendants or ancestors; in this case, the transfer to each beneficiary is subject to taxation on the value (if any) exceeding Euro 1,000,000; (ii) 6% if the transfer is made to brothers and sisters; in this case, the transfer to each beneficiary is subject to taxation on the value (if any) exceeding Euro 100,000; (iii) 6% if the transfer is made to relatives up to the fourth degree, to persons related by direct affinity as well as to persons related by collateral affinity up to the third degree; and (iv) 8% in all other cases. If the transfer is made in favour of persons with severe disabilities, taxation will apply only on the value (if any) of the transaction exceeding Euro 1,500,000.

Tax Monitoring Obligations

Italian resident individuals, partnerships (other than *società in nome collettivo*, *società in accomandita semplice* or similar partnerships) not carrying out commercial activities, not commercial trusts, professional associations and public and private entities, other than companies, not carrying out commercial activities will be required to report in their yearly income tax return ("**UNICO**" tax form, RW section), for tax monitoring purposes, the amount of Securities (and of other investments held abroad and foreign financial assets generating foreign source income taxable in Italy) directly or indirectly held (*i.e.* when the above-mentioned subjects qualify as the beneficial owner of the Securities) over each tax year. This also is the case if at the end of the tax year the Securities (or other investments held abroad and foreign financial assets generating foreign source income taxable in Italy) are no longer held by the above-mentioned subjects. The above subjects will however not be required to comply with the above reporting requirements in respect of Securities deposited for management or administration with qualified Italian financial intermediaries as defined by Italian law and in respect of contracts entered into through the intervention of financial intermediaries, upon condition that the items of income derived from the Securities are collected through the intervention of and subject to withholding tax or substitute tax levied by the same financial intermediaries.

Stamp duty and Tax on financial activities held abroad

The extended stamp duty on all kind of financial activities ("**Stamp Duty**") is applicable on all kind of financial assets, including the Securities held with the intervention of Italian financial intermediaries. The tax is levied at 0.2% rate (with a limit up to Euro 14,000 for holders different from individual) on the fair market value or, if failing, on the book or redemption value as at 31 December of each year. Stamp Duty is generally applied by the Italian financial intermediary, if such entity intervene in the administration/management of the Securities. The tax on financial activities held abroad (so called "**IVAFE**") is applicable on the value of financial assets held abroad Italy by Italian tax resident individuals without the intervention of Italian financial intermediaries. The tax is applied at a rate equal to 0.2%, on the fair market value as at 31 December of each year. IVAFE should be applicable in case the financial activities do not fall within the Stamp Duty scope. The tax is calculated, disclosed in the yearly tax return and paid by the individual directly.

Transfer tax

The Law no. 228 as of December 24, 2012 introduced a stamp duty on certain financial transactions (the "**Tobin Tax**"). In general terms the Tobin Tax applies to transactions, even if executed abroad, involving shares, bonds converted in shares and equity financial instruments issued by both listed and non-listed companies resident in Italy and derivatives substantially underlying such securities. Tobin Tax is applied at a rate of 0.2% on transaction regarding shares and other participating instruments

issued by Italian resident companies. The tax rate is reduced down to 0.1% if the transfer is executed on regulated financial markets or through multilateral negotiation systems. Tobin Tax on transactions in derivative financial instruments shall be due in a fixed amount (ranging from Euro 0.01875 to Euro 200 depending on both the typology and the notional value of the instrument) and is payable by both the counterparties to the transaction, regardless of their place of residence and the place where the transactions have been executed.

France

The following is a general description of certain French withholding tax consequences relating to the Securities. It does not purport to be a description of general French tax considerations relating to the Securities. Prospective investors are advised to consult their own professional advisors to obtain information about the tax consequences of the acquisition, ownership, disposition or redemption of the Securities. Only personal advisors are in a position to adequately take into account special tax aspects of the particular Securities in question as well as the investor's personal circumstances and any special tax treatment applicable to the investor. This summary is based on French law as in force as of the date of this Base Prospectus. The laws and their interpretation by the tax authorities may change and such changes may have retroactive effect.

Withholding tax

Income paid or accrued on the Securities, to the extent such Securities are not issued by an Issuer incorporated in France or otherwise acting through a French permanent establishment, is not, in principle, mandatorily subject to withholding tax in France.

However, according to articles 125 A and 125 D of the French Tax Code ("**FTC**"), French resident individual taxpayers receiving interest on debt instruments from France or from abroad, such as the Securities, are subject to a non-definitive withholding tax ("**prélèvement à la source obligatoire non libératoire de l'impôt sur le revenu**") at the rate of 24% (plus social contributions at the aggregate rate of 15.5%). The 24% levy is a prepayment of income tax; it is credited against the individual income tax due and is reimbursed if it exceeds the individual income tax due. If the paying agent of the interest is located in France, such paying agent must file the related tax return and perform the payment of the levy (article 125 A, I of the FTC). If the paying agent is not located in France, the filing and the payment of the levy is to be made by the beneficial owner of the interest. In the case the paying agent is located in a European Union Member State, Iceland, Norway or Liechtenstein, the filing and the payment of the levy may be performed by the paying agent located in such State upon request of the beneficial owner (article 125 D, IV of the FTC).

Other tax considerations

Concerning prospective purchasers of Securities who are French resident for tax purposes or who would hold Securities through a permanent establishment or a fixed base in France, please note that transactions involving the Securities, including any purchase or disposal of, or other dealings in the Securities and any transaction involved in the exercise and settlement of the Securities, may have French tax consequences.

The tax consequences regarding notably interest, premium on redemption, any other proceeds from the Securities and capital gains, as the case may be, may depend, amongst other things, upon the status of the prospective purchaser (i.e. legal entities or individuals) and on the specific terms and conditions of the relevant Securities.

EU Savings Directive and tax information exchange

The EU Savings Directive has been implemented into French law under article 242 ter of the FTC and articles 49 I ter to 49 I sexies of Annex III to the FTC, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner. Similar obligations may apply as a result of the implementation

of other tax information exchange mechanisms such as FATCA or the OECD standard of interstate exchange of information ("**CRS**") or the European automatic exchange of information ("**DAC 2**")²⁹.

Czech Republic

The information set out below is of a general nature and relates only to certain principal Czech withholding tax considerations. Accordingly, it does not deal with any other Czech tax consequences of acquiring, holding or disposing of Securities, which may be relevant to a decision to purchase Securities, and is not intended to be, nor should it be regarded as, legal or tax advice. Prospective holders of Securities should seek, in the light of their individual situation, their own professional advice as to the consequences of acquiring, holding or disposing of Securities in all relevant jurisdictions. The information is based on the tax laws of the Czech Republic as in effect on the date of this Base Prospectus and their prevailing interpretations available on or before such date. All of the foregoing is subject to change, which could apply retroactively and could affect the continued validity of this summary.

For the purposes of this information, it has been assumed that neither any of the Issuers nor the Guarantor is either resident for tax purposes or has a permanent establishment in the Czech Republic.

Withholding tax

All interest and other payments to be made by an Issuer under the Securities may be made free of withholding on account of any taxes imposed by the Czech Republic.

Securing tax

In general, Czech tax residents (or Czech permanent establishments of Czech tax non-residents) acquiring the Securities are required, under their own responsibility, to withhold and to remit to Czech tax authorities a 1 % securing tax from the purchase price when purchasing investment instruments, such as the Securities, from a seller who is resident for tax purposes outside the European Union or the European Economic Area. Such obligation can be eliminated under a tax treaty concluded between the Czech Republic and the country in which the seller is a tax resident. Furthermore, it can be waived in advance based on a decision of Czech tax authorities.

Poland

General Information

The following is a discussion of certain Polish tax considerations relevant to an investor residing in Poland or which is otherwise subject to Polish taxation. This statement should not be considered tax advice. It is based on Polish tax laws and, as its interpretation refers to the position as at the date of this Base Prospectus, it may thus be subject to change, including a change with retroactive effect. Any change may negatively affect the tax treatment described below. This description does not purport to be complete with respect to all tax information that may be relevant to investors due to their individual circumstances. Prospective purchasers of Securities are advised to consult their professional tax advisor regarding the tax consequences of the purchase, ownership, disposal, redemption or transfer without consideration of Securities.

The reference to "interest", as well as to any other terms in the paragraphs below, means "interest" or any other term, respectively, as understood in Polish tax law and relevant double tax treaties.

Taxation of a Polish tax resident individual

Person tax resident in Poland

According to the Personal Income Tax Act dated 26 July 1991, as amended (the "**PIT Act**") natural persons are subject to tax liability in the Republic of Poland relating to all their income (revenues) regardless of the location of the source of such revenues (unlimited tax liability) if they have their

²⁹ European Directives 2011/16/EU dated 9 December 2011 and 2014/107/EU dated 9 December 2014.

place of residence in the Republic of Poland (Polish tax residents). A person whose place of residence is in the Republic of Poland is a natural person who: (i) has his/her center of personal or economic interests (center of life interests) in the Republic of Poland; or (ii) stays in the Republic of Poland more than 183 days in a tax year (Article 3 Section 1 and 1a of the PIT Act).

Natural persons, if they do not reside in the territory of the Republic of Poland, are liable to pay tax only on income (revenue) earned in the territory of the Republic of Poland (limited obligation to pay tax). Income (revenues) gained in the Republic of Poland by the tax non-resident persons shall include in particular income (revenues) from:

- 1) economic activity pursued in the Republic of Poland, including through a foreign establishment located in the Republic of Poland;
- 2) securities and derivatives other than securities, admitted to public trading in the Republic of Poland as part of the regulated stock exchange market, including those obtained from the disposal of these securities or derivatives, or the exercise of rights resulting from them.

These principles apply without prejudice to double taxation treaties entered into by Poland (Article 4a of the PIT Act).

Withholding Tax on Interest Income

According to Article 30a of the PIT Act, interest income, including discounts, derived by a Polish tax resident individual does not cumulate with general income subject to the progressive tax rate but is subject to a 19% flat rate tax.

In principle, withholding tax imposed outside Poland (in particular withholding tax on interest withheld in accordance with the respective double taxation treaty concluded between Poland and Germany, up to an amount equal to the tax paid abroad, but not greater than 19% tax on the interest amount, could be deducted from the Polish tax liability. Particular double tax treaties can provide other methods of avoiding double taxation.

Under Article 41.4 of the PIT Act, the interest payer, other than an individual not acting within the scope of his/her business activity, should withhold the 19% Polish tax on any interest payment. In practice, the obligation to withhold tax applies only to Polish interest payers and not to foreign payers (this should be however subject to separate individual analysis as there are particular cases when such foreign payer would be obliged to act as a tax remitter). Under Article 41.4d of the PIT Act, tax on interest or a discount on securities is withheld by entities keeping securities accounts for taxpayers, in their capacity as tax remitters, if the income (revenue) is earned in the territory of Poland and is associated with the securities registered in these accounts, and, furthermore, if relevant payments are made to the taxpayers through those entities. However, given that the interest on the Securities may be classified as not earned in Poland and the term "person making the interest payment" is not precisely defined in the law, under some interpretations issued by the Polish tax authorities, in certain cases Polish banks or Polish brokerage houses maintaining securities accounts may refuse to withhold the tax based on the fact that they are acting only as an intermediary and therefore should not be obliged under Polish law to remit due tax. According to Article 45.3b of the PIT Act, if the tax is not withheld, the individual is obliged to settle the tax himself/herself by 30 April of the following year.

If an individual holds the Securities as a Polish business asset, in principle, interest should not be subject to withholding tax but taxed in the same way as other business income. The tax, at the 19% flat rate, or the 18% to 32% progressive tax rate, depending on the choice and the meeting of certain conditions by the individual, should be settled by the individual himself/herself.

Payments as resulting from the Securities could be subject to EU withholding tax pursuant to European Council Directive 2003/48/EC (the "**Savings Directive**"), if they are paid out by an Austrian paying agent to a natural person who has his or her domicile in Poland, unless certain disclosures regarding given individual are made.

Income from Capital Investments

Income other than interest derived by a Polish tax resident individual from financial instruments, which are held as non-business assets, should in principle qualify as capital income according to Article 17 of the PIT Act. Such income does not cumulate with the general income subject to the

progressive tax scale but is subject to a 19% flat rate tax. In principle taxable income on sale of securities arises at the moment when the ownership is transferred to the purchaser. The payment receipt date has no influence on the tax point. The costs of acquiring the financial instruments are recognised at the time the revenue from their disposal is achieved.

Securities linked to base instruments such as shares, indexes, commodities, futures, funds and combinations thereof may be treated as financial derivatives for Polish tax purposes. The taxation of financial derivatives is a highly unregulated area and as such subject to varying interpretations in Poland thus it should be determined on the cases by case basis.

In principle, the revenue from disposal of derivatives and the exercising of rights attached thereto is subject to the capital gain tax (under Article 17 of the PIT Act) levied at flat rate tax of 19% (under Article 30b of the PIT Act). The revenue under the exercise of rights attached to derivatives shall arise as at the moment of exercise of the rights.

Under Article 23.1(38a) of the PIT Act, any expenses incurred in relation to the acquisition of financial derivatives may be tax deductible only until the moment of realization of the derivatives, withdrawal from the derivatives or their disposal for consideration, unless the expenses are capitalized to the value of fixed assets/intangibles.

Additionally, if no tax is withheld by a tax remitter, after the end of a tax year, the taxpayer shall, in the annual tax return, disclose the income earned in said tax year from disposal of securities or derivatives and income from the exercising of rights attached thereto, and calculate the income tax due.

If an individual holds the Securities as a Polish business asset, in principle, the income should be taxed in the same way as other business income. The tax, at the 19% flat rate, or the 18% to 32% progressive tax rate depending on the choice and meeting of certain conditions by the individual, should be settled by the individual himself/herself.

A sale of shares/securities may – as a rule - be subject to a 1% tax on civil law transactions on the market value of the instruments sold, unless for instance conducted through a brokerage house. The transaction is taxable in the hands of the purchaser.

Furthermore, individuals who have their habitual residence in Poland or Polish citizenship are subject to Polish inheritance and gift tax on the transfer of Securities by way of either inheritance or donation. The tax rates depend on the valuation of the Securities transferred and relationship between the testator/donor and the inheritor/donee. Certain exemptions and thresholds for different taxation exist (for example in certain situation it may be possible to apply a tax exemption for disposals between close relatives such as children, parents, spouses, subject to the notification sent to the tax authority in due time).

Taxation of a Polish tax resident corporate income taxpayer

Corporate tax resident in Poland

According to the Corporate Income Tax dated 15 February, 1992, as amended (the "**CIT Act**") a Polish tax resident corporate income taxpayer, is a legal person, including corporates (but also for instance joint stock partnership) having its registered office or place of management in Poland. In case of taxpayers who do not have their registered office or place of management in the territory of the Republic of Poland, only that income is subject to tax obligation earned by them in the territory of the Republic of Poland. Income (revenues) gained in the Republic of Poland by the tax non-resident entity shall include in particular income (revenues) from:

- 1) all types of activity pursued in the Republic of Poland, including through a foreign establishment located in the Republic of Poland;
- 2) securities and derivatives other than securities, admitted to public trading in the Republic of Poland as part of the regulated stock exchange market, including those obtained from the disposal of these securities or derivatives, or the exercise of rights resulting from them.

In principle, corporate income taxpayers will be subject to 19% income tax in respect of the Securities (both on any capital gain and on interest/discount) following the same principles as those which apply

to any other income received from business activity. Small corporations are subject to a reduced tax rate of 15%. Typical investments funds or equivalent entities may apply a tax exemption.

Securities linked to base instruments such as shares, indexes, commodities, futures, funds and combinations thereof may be treated as financial derivatives for Polish tax purposes. The taxation of financial derivatives is a highly unregulated area and as such subject to varying interpretations in Poland thus it should be determined on the cases by case basis.

As a rule, for Polish income tax purposes, interest is recognised as revenue on a cash basis, i.e. when it is received and not when it has accrued. In principle taxable income on sale of securities arises at the moment when the ownership is transferred to the purchaser. The payment receipt date has no influence on the tax point. The revenue under the exercise of rights attached to derivatives shall occur as at the moment of exercise of the rights.

In respect of capital gains, the cost of acquiring the securities will be recognised at the time the revenue is achieved. Any expenses incurred in relation to the acquisition of financial derivatives may be tax deductible only until the moment of realization of the derivatives, withdrawal from the derivatives or their disposal for consideration, unless the expenses are capitalized to the value of fixed assets/intangibles.

A tax loss may be used to reduce other earnings subject to CIT for the five consecutive taxable years (however no more than 50% in any given year).

A sale of shares/securities may – as a rule - be subject to a 1% tax on civil law transactions on the market value of the instruments sold, unless for instance conducted through a brokerage house. The transaction is taxable in the hands of the purchaser.

Securities held by a non-Polish tax resident (natural person or corporation)

Non-Polish residents are subject to Polish income tax only regarding their income earned in Poland (for more information please refer to the relevant sections above: *Person tax resident in Poland* and *Corporate tax resident in Poland*). If the Securities are issued by a foreign entity, the interest may be considered as having been earned in Poland for instance provided Securities are traded on the regulated market in Poland, related to real estate located in Poland or for instance the Securities are attributed to the permanent establishment of foreign entity (this issues should be subject to detailed analysis on a case by case basis). That should be however assessed in the view of the provisions of the relevant double taxation treaties that may modify the rules stipulated in the Polish CIT Act. Some treaties may for example provide the exemption from the capital gain tax in Poland on the disposal of the Securities³⁰. To benefit from a relevant tax treaty, a foreign investor should present the valid certificate of its tax residency.

If a foreign recipient of income acts through a permanent establishment in Poland, as a matter of principle it should be treated in the same manner as a Polish tax resident.

Netherlands

Scope of Discussion

The following is a general summary of certain material Netherlands tax consequences of the acquisition, holding and disposal of the Securities. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to a holder or prospective holder of Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. In view of its general nature, it should be treated with corresponding caution. Security Holders or prospective Security Holders should consult with their own tax advisers with regard to the tax

³⁰ Exceptions may apply if the sale is made by resident of a country, with which Poland has signed double tax treaty including the so-called real estate clause (e.g. Austria, Denmark, Germany, Sweden, Luxembourg) and the sale concerns shares in a company whose assets comprise mainly properties located in Poland. Should this be the case, the profit on sale of shares may be taxable in Poland.

consequences of investing in the Securities in their particular circumstances. The discussion below is included for general information purposes only.

Except as otherwise indicated, this summary only addresses Netherlands national tax legislation and published regulations, whereby the Netherlands means the part of the Kingdom of the Netherlands located in Europe, as in effect on the date hereof and as interpreted in published case law until this date, without prejudice to any amendment introduced at a later date and implemented with or without retroactive effect.

Please note that this summary does not describe the Netherlands tax consequences for:

- i. Security Holders, if such Security Holders, and in the case of individuals, his/her partner or certain of their relatives by blood or marriage in the direct line (including foster children), have a substantial interest or deemed substantial interest in the Issuer under The Netherlands Income Tax Act 2001 (in Dutch: "*Wet inkomstenbelasting 2001*"). Generally speaking, a holder of securities in a company is considered to hold a substantial interest in such company, if such holder alone or, in the case of individuals, together with his/her partner (as defined in The Netherlands Income Tax Act 2001), directly or indirectly, holds (i) an interest of 5 % or more of the total issued and outstanding capital of that company or of 5 % or more of the issued and outstanding capital of a certain class of shares of that company; or (ii) rights to acquire, directly or indirectly, such interest; or (iii) certain profit sharing rights in that company that relate to 5 % or more of the company's annual profits and/or to 5 % or more of the company's liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;
- ii. Security Holders who are residents of the Netherlands, if such Security Holders, and in the case of individuals, his/her partner or certain of their relatives by blood or marriage in the direct line (including foster children), have (a) a substantial interest or deemed substantial interest or right in another company and will obtain, under the Securities, an additional interest or right in this company or (b) a substantial interest or deemed substantial interest under the Securities in another company by reason of the acquisition of the Securities;
- iii. Security Holders who are non-residents of the Netherlands, if such Security Holders, and in the case of individuals, his/her partner or certain of their relatives by blood or marriage in the direct line (including foster children), have (a) a substantial interest or deemed substantial interest or right in a Netherlands company and will obtain, under the Securities, an additional interest or right in this Netherlands company or (b) a substantial interest or deemed substantial interest under the Securities in a Netherlands company by reason of the acquisition of the Securities;
- iv. Security Holders who are residents of the Netherlands if such Securities entitle the Security Holder to the beneficial ownership of an interest in the enterprise of a tax transparent entity;
- v. Security Holders who are non-residents of the Netherlands if such Securities entitle the Security Holder to the beneficial ownership of an interest in the enterprise of a Netherlands tax transparent entity;
- vi. Security Holders, if such Securities are or treated as (a) shares (in Dutch: "*aandelen*"), (b) profit participating certificates (in Dutch: "*winstbewijzen*"), (c) debt characterized as equity for Netherlands tax purposes, which, among other instances, will be the case if the debt (i) carries a profit dependent interest, (ii) is perpetual (whereby debt with a maturity in excess of 50 years is considered to be perpetual) as such that the outstanding amount can only be claimed upon liquidation or bankruptcy of the debtor, and (iii) the debt is subordinated to all other debt, or (d) redeemable in exchange for, convertible into or linked to shares or other equity instruments issued or to be issued by a Netherlands entity;
- vii. Security Holders, if the Security Holder has an interest or could obtain an interest under the Securities in an entity of which the assets consist or have consisted, directly or indirectly, on a consolidated basis or not, for 30 % or more, of real estate located in the Netherlands;
- viii. Security Holders, if the Security Holder has an interest or could obtain an interest under the Securities that qualifies as a "participation" (generally, an interest of 5 % or more alone or

together with a related entity) for the purposes of the Netherlands Corporate Income Tax Act 1969 (in Dutch: "*Wet op de vennootschapsbelasting 1969*");

- ix. Security Holders who are individuals for whom the Securities or any benefit derived from the Securities are a remuneration or deemed to be a remuneration for activities performed by such Security Holders or certain individuals related to such Security Holders (as defined in The Netherlands Income Tax Act 2001); and
- x. pension funds, investment institutions (in Dutch: "*fiscale beleggingsinstellingen*"), exempt investment institutions (in Dutch: "*vrijgestelde beleggingsinstellingen*") (as defined in The Netherlands Corporate Income Tax Act 1969) and other entities that are, in whole or in part, not subject to or exempt from Netherlands corporate income tax.

Withholding Tax

All payments made by the Issuer under the Securities may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Taxes on income and capital gains

Netherlands Resident Entities

Generally speaking, if the Security Holders is an entity that is a resident or deemed to be resident of the Netherlands for Netherlands corporate income tax purposes ("**Netherlands Resident Entities**"), any payment under the Securities or any gain or loss realized on the disposal or deemed disposal of the Securities is subject to Netherlands corporate income tax at a rate of 20 % with respect to taxable profits up to €200,000 and 25 % with respect to taxable profits in excess of that amount.

Netherlands Resident Individuals

If a Security Holders is an individual, resident or deemed to be resident of the Netherlands for Netherlands income tax purposes ("**Netherlands Resident Individual**"), any payment under the Securities or any gain or loss realized on the disposal or deemed disposal of the Securities is taxable at the progressive income tax rates (with a maximum of 52 %), if:

- i. the Securities are attributable to an enterprise from which the Security Holders derives a share of the profit, whether as an entrepreneur or as a person who has a co-entitlement to the net worth (in Dutch: "*medegerechtigd tot het vermogen*") of such enterprise without being a shareholder (as defined in The Netherlands Income Tax Act 2001); or
- ii. the Security Holders is considered to perform activities with respect to the Securities that go beyond ordinary asset management (in Dutch: "*normaal, actief vermogensbeheer*") or derives benefits from the Securities that are taxable as benefits from other activities (in Dutch: "*resultaat uit overige werkzaamheden*").

If the above-mentioned conditions i. and ii. do not apply to the individual Security Holders, such Security Holder will be taxed annually on a deemed income based on a variable return (with a maximum of, currently, 5.39%) on his/her net investment assets (in Dutch: "*rendementsgrondslag*") for the year at an income tax rate of 30%.

The net investment assets for the year are the fair value of the investment assets less the allowable liabilities on 1 January of the relevant calendar year. The Securities are included as investment assets. A tax free allowance may be available. Actual income, gains or losses in respect of the Securities are not subject to Netherlands income tax.

For the net investment assets on 1 January 2017, the variable return varies between 2.87% and 5.39% (depending on the amount of such Security Holder's net investment assets on 1 January 2017). The variable return will be adjusted annually.

Non-residents of the Netherlands

A Security Holder that is neither a Netherlands Resident Entity nor a Netherlands Resident Individual will not be subject to Netherlands taxes on income or capital gains in respect of any payment under the

Securities or in respect of any gain or loss realized on the disposal or deemed disposal of the Securities, provided that:

- i. such Security Holder does not have an interest in an enterprise or deemed enterprise (as defined in The Netherlands Income Tax Act 2001 and The Netherlands Corporate Income Tax Act 1969) which, in whole or in part, is either effectively managed in the Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the Securities are attributable; and
- ii. in the event the Security Holder is an individual, such holder does not carry out any activities in the Netherlands with respect to the Securities that go beyond ordinary asset management and does not derive benefits from the Securities that are taxable as benefits from other activities in the Netherlands.

Gift and inheritance taxes

Residents of the Netherlands

Gift or inheritance taxes will arise in the Netherlands with respect to a transfer of the Securities by way of a gift by, or on the death of, a Security Holder of such Securities who is resident or deemed resident of the Netherlands at the time of the gift or his/her death.

Non-residents of the Netherlands

No Netherlands gift or inheritance taxes will arise on the transfer of Securities by way of gift by, or on the death of, a Security Holder who is neither resident nor deemed to be resident in the Netherlands, unless:

- i. in the case of a gift of a Security by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands; or
- ii. the transfer is otherwise construed as a gift or inheritance made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands.

For purposes of Netherlands gift and inheritance taxes, amongst others, a person that holds the Netherlands nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the ten years preceding the date of the gift or his/her death. Additionally, for purposes of Netherlands gift tax, amongst others, a person not holding the Netherlands nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the twelve months preceding the date of the gift. Applicable tax treaties may override deemed residency.

Value added tax (VAT)

No Netherlands VAT will be payable by the Security Holders on any payment in consideration for the issue of the Securities.

Other taxes and duties

No Netherlands registration tax, stamp duty or any other similar documentary tax or duty will be payable by the Security Holders on any payment in consideration for the holding or disposal of the Securities.

Belgium

Set out below is an overview of certain Belgian tax consequences of acquiring, holding, redeeming and selling the Securities. This overview is not intended to be an exhaustive description of all relevant Belgian tax considerations and investors should consult their own tax advisors regarding such considerations in relation to their own particular circumstances. The description of certain Belgian taxes set out below is for general information only and does not purport to be comprehensive. This overview does not describe the tax consequences for a holder of Securities that are redeemable in

exchange for shares, of the redemption of such Securities and/or any tax consequences after the moment of redemption. This overview is based on current legislation, published case law and other published guidelines and regulations as in force at the date of this document and remains subject to any future amendments, which may or may not have retroactive effect.

For the purposes of this overview, a Belgian resident is: (i) an individual subject to Belgian personal income tax (i.e. an individual who has his domicile or his centre of financial interest in Belgium, or a person assimilated to a Belgian resident); (ii) a company subject to Belgian corporate income tax (i.e. a company that has its registered office, its main establishment or its principal place of management in Belgium); or (iii) a legal entity subject to Belgian legal entity income tax (i.e. an entity other than a company subject to corporate income tax having its registered office, its main establishment or its principal place of management in Belgium). A non-resident is a person that is not a Belgian resident.

General rule

Under Belgian tax law, "interest" income includes: (i) periodic interest income, (ii) any amount paid by the Issuer in excess of the issue price (whether or not on the maturity date), and (iii), if the Securities qualify as fixed income securities in the meaning of article 2, §1, 8° Belgian Income Tax Code, the income equal to the pro rata of accrued interest corresponding to the detention period in the case of a realisation of the Securities prior to repurchase or redemption by the Issuer.

On 25 January 2013, the Belgian tax authorities issued a circular letter on the Belgian tax treatment of income from structured securities characterised by an uncertain return on investment due to the variation of the coupons or the repayment terms at maturity, such as securities whose return is linked to the evolution of underlying products. According to said circular letter a structured security qualifies as a fixed income security as soon as one of the following technical features is present, i.e. (i) capital protection, (ii) minimum conditional return, (iii) payment of a periodic coupon or (iv) determination of income at an intermediary stage using a "ratchet system". According to the circular letter, the transfer of structured securities which qualify as fixed income securities to a third party (other than the issuer) results in taxation as interest income of the "pro rata interest", calculated on an unclear formulae. In addition, any amount paid in excess of the initial issue price upon redemption or repayment of the structured securities is considered as interest for Belgian tax purposes. It is highly debatable whether the circular letter is in line with Belgian tax legislation.

If the redemption or repayment by the Issuer is in full or in part settled by means of a delivery of securities or other assets, interest includes any positive difference between the market value of those assets on the date of their payment or attribution and the initial issue price of the Securities. In the event interest is paid in the form of delivery of securities, the market value of those securities will be deemed at least equal to their value (prior to the date of the payment or attribution) as determined in the most recent publication by the Belgian Government of the value of securities listed on a Belgian stock exchange (such publication is issued monthly, on the 20th of each month) or on a similar foreign stock exchange.

For Belgian withholding tax purposes, if interest is in a foreign currency, it is converted into euro on the date of payment or attribution.

Withholding tax

Repayment or redemption by the Issuer

Belgian resident investors

Payments of interest (as defined under Belgian tax law) on the Securities made through a financial institution or other intermediary established in Belgium will in principle be subject to a 30% withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes).

Belgian resident companies can benefit from a withholding tax exemption provided that certain formalities are complied with. For zero or capitalisation bonds, an exemption will only apply if the Belgian company and the Issuer are associated companies within the meaning of article 105, 6° of the Royal Decree of 27 August 1993 implementing the Belgian Income Tax Code of 1992.

If interest is paid outside Belgium without the intervention of a financial institution or other intermediary established in Belgium, no Belgian withholding tax will be due, except in the case of Securities held by Belgian resident legal entities, which will be required to declare and pay the 30% withholding tax to the Belgian tax authorities themselves.

Non-resident investors

Payments of interest on the Securities made through a financial institution or other intermediary established in Belgium will in principle be subject to a 30% withholding tax in Belgium, unless a reduced rate or an exemption applies on the basis that the holder of the Securities is resident of a country with which Belgium has concluded a double tax treaty and delivers the requested affidavit.

Non-resident corporate investors who have allocated the Securities to the exercise of a professional activity in Belgium through a Belgian establishment can benefit from a withholding tax exemption provided that certain formalities are complied with.

Non-resident investors who have not allocated the Securities to a Belgian establishment can also obtain an exemption from Belgian withholding tax on interest from the Securities if certain conditions are met.

If the income is not collected through a financial institution or other intermediary in Belgium, no Belgian withholding tax will be due.

Sale to a third party

No withholding tax should apply to the sale of the Securities.

Income tax

Repayment or redemption by the issuer

Belgian resident individuals

Belgian resident individuals who hold the Securities as a private investment, do not have to declare interest in respect of the Securities in their personal income tax return, provided that Belgian withholding tax has effectively been levied on the interest. In this case, the Belgian withholding tax constitutes the final tax for Belgian resident individuals.

They may nevertheless elect to declare the interest in respect of the Securities in their personal income tax return. Where the beneficiary opts to report them, the interests will normally be taxable at the applicable withholding tax rate of 30% (or at the progressive personal tax rate taking into account the taxpayer's other declared income, whichever is lower). If the interest payment is declared, the withholding tax retained may be credited against the income tax liability.

Also, if the interest is paid outside Belgium without the intervention of a Belgian paying agent, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return.

Other rules may be applicable in special situations, in particular when Belgian resident individuals acquire the Securities for professional purposes or when their transactions with respect to the Securities fall outside the scope of the normal management of their own private estate.

Belgian resident companies

Interest attributed or paid to Belgian resident companies are taxable at the ordinary corporate income tax rate of in principle 33.99% (but lower rates apply to qualifying small and medium sized companies).

If the income has been subject to a foreign withholding tax, a foreign tax credit will be applied on the Belgian tax due. For interest income, the foreign tax credit is equal to a multiplication of two fractions (subject to certain limitations).

The Belgian withholding tax levied may be credited against the income tax liability. Different rules apply to companies subject to a special tax regime, such as investment companies within the meaning of Article 185bis of the Belgian Income Tax Code 1992.

Belgian resident legal entities

Belgian resident legal entities will be required to declare and pay the 30% withholding tax to the Belgian tax authorities themselves if the interest is paid outside Belgium without the intervention of a financial institution or other intermediary established in Belgium and no Belgian withholding tax has been withheld. The withholding tax constitutes the final taxation.

Non-resident individuals or corporate investors

Non-resident investors are in principle not subject to Belgian income tax on interest payments on the Securities, unless the Securities are held as part of a business conducted in Belgium through a Belgian establishment. In such case, the same principles apply as described with regard to Belgian resident individuals (holding the Securities for professional purposes) or Belgian resident companies (see above).

Non-resident individuals who do not use the Securities for professional purposes and who have their fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax interest on the Securities to Belgium, will be subject to tax in Belgium if the interest is obtained or received in Belgium.

Sale to a third party

Belgian resident individuals

Belgian resident individuals are, except to the extent that the capital gains qualify as interest, currently not liable to Belgian income tax on the capital gains (if any) realised upon disposal of the Securities to a third party provided that the Securities have not been used for their professional activity and provided that the capital gain is realised within the framework of the normal management of their private estate. Capital losses realised upon disposal of the Securities held as a non-professional investment are in principle not tax deductible.

However, Belgian resident individuals may be subject to a 33% tax (plus local surcharges) on the capital gains on the Securities if the gains are deemed to be speculative or outside the scope of the normal management of the individuals' private estate. Capital losses arising from such transactions are non-deductible.

Capital gains realised upon transfer of Securities held for professional purposes are taxable at the ordinary progressive income tax rates (plus local surcharges), except for Securities held for more than five years, which are taxable at a separate rate of 16.5% (plus local surcharges). Capital losses incurred are in principle tax deductible.

Belgian resident companies

Belgian resident companies are liable to Belgian corporate income tax on the capital gains (if any) realised upon disposal of the Securities to a third party, irrespective of whether such Securities relate to shares or other assets or indices. The current standard corporate income tax rate in Belgium is 33.99% (or, for small income companies, the reduced corporate income tax rates).

Capital losses realised upon disposal of the Securities are in principle tax deductible.

Belgian resident legal entities

Belgian resident legal entities are currently not liable to Belgian income tax on capital gains (if any) realised upon disposal of the Securities to a third party, except to the extent that the capital gains qualify as interest.

Capital losses realised upon disposal of the Securities are in principle not tax deductible.

Non-resident individuals or corporate investors

Non-resident investors are in principle not subject to Belgian income tax on capital gains realised on the Securities, unless the Securities are held as part of a business conducted in Belgium through a Belgian establishment. In such case, the same principles apply as described with regard to Belgian resident individuals (holding the Securities for professional purposes) or Belgian resident companies (see above).

Non-resident individuals who do not use the Securities for professional purposes and who have their fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax capital gains on the Securities to Belgium, will be subject to tax in Belgium if the capital gains are deemed to be realised outside the scope of the normal management of the individual's private estate and the capital gain is obtained or received in Belgium.

Capital losses are generally not deductible.

Tax on stock exchange transactions

The acquisition of the Securities upon their issuance is not subject to the tax on stock exchange transactions (*Taxe sur les opérations de bourse / Taks op de beursverrichtingen*).

However, the sale and acquisition of the Securities on the secondary market will be subject to the tax on stock exchange transactions if (i) executed in Belgium through a professional intermediary, or (ii) deemed to be executed in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by private individuals with habitual residence in Belgium, or legal entities for the account of their seat or establishment in Belgium.

The tax is generally due at a rate of 0.09% for transactions in debt instruments and at a rate of 0.27% for transactions in other securities. This is applied separately on each sale and each acquisition, up to a maximum of EUR 1300.00 per taxable transaction for debt instruments and EUR 1600.00 per taxable transaction for other securities and is collected by the professional intermediary. However, if the intermediary is established outside of Belgium, the tax will in principle be due by the ordering private individual or legal entity, unless that individual or entity can demonstrate that the tax has already been paid. Professional intermediaries established outside of Belgium can, subject to certain conditions and formalities, appoint a Belgian representative for tax purposes, which will be liable for the tax on stock exchange transactions in respect of the transactions executed through the professional intermediary.

Exemptions apply for certain categories of institutional investors and non-residents, acting for their own account.

As mentioned above, the European Commission has issued a draft Directive for a common financial transaction tax (the "FTT"). The proposal currently stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force. However, the proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.

Austria

This section on taxation contains a brief summary of the Issuer's understanding with regard to certain important principles which are of significance in connection with the purchase, holding or sale of the Securities in the Republic of Austria. This summary does not purport to exhaustively describe all

possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a general nature and included herein solely for information purposes. These comments are not intended to be, nor should they be construed to be, legal or tax advice. It is based on the currently valid tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. It is recommended that potential investors in the Securities consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of those Securities. Tax risks resulting from the Securities (in particular from a potential classification as a foreign investment fund within the meaning of section 188 of the Austrian Investment Funds Act 2011 - *Investmentfondsgesetz 2011*) shall in any case be borne by the Security Holder. For the purpose of the following it is assumed that the Securities are legally and factually offered to an indefinite number of persons.

General remarks

Individuals having a domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher Aufenthalt*), both as defined in section 26 of the Austrian Federal Fiscal Procedures Act (*Bundesabgabenordnung*), in Austria are subject to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a domicile nor their habitual abode in Austria are subject to income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Corporations having their place of effective management (*Ort der Geschäftsleitung*) and/or their legal seat (*Sitz*), both as defined in section 27 of the Austrian Federal Fiscal Procedures Act, in Austria are subject to corporate income tax (*Körperschaftsteuer*) in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations having neither their place of effective management nor their legal seat in Austria are subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

Both in case of unlimited and limited (corporate) income tax liability in Austria, Austria's right to tax may be restricted by double taxation treaties.

Pursuant to section 188 of the Austrian Investment Funds Act 2011 as amended in the course of the implementation of Directive 2011/61/EU, the term "foreign investment fund" comprises (i) undertakings for collective investment in transferable securities with a home member state other than Austria (ii) alternative investment funds pursuant to the Austrian Act on Alternative Investment Fund Managers (*Alternativer Investment Fonds Manager-Gesetz*) with a home member state other than Austria; and (iii) secondarily, undertakings subject to a foreign jurisdiction, irrespective of the legal form they are organised in, the assets of which are invested according the principle of risk-spreading on the basis either of a statute, of the undertaking's articles or of customary exercise, if one of the following conditions is fulfilled: (a) the vehicle is factually, directly or indirectly, not subject to a corporate income tax in its state of residence that is comparable to Austrian corporate income tax; (b) the profits of the undertaking are in its state of residence subject to corporate income tax that is comparable to Austrian corporate income tax, at a rate of less than 15%; or (c) the undertaking is subject to a comprehensive personal or material tax exemption in its state of residence. Certain collective investment vehicles investing in real estate are exempted. So far, the Investment Fund Guidelines (*Investmentfondsrichtlinien*) have not been adjusted to the current legal situation by the tax authorities. In case of a foreign investment fund tax consequences will materially differ from the ones set out below. In such case, a kind of transparency principle would apply according to which the investor would be subject to (corporate) income tax in relation to actual distributions as well as retained earnings of the fund deemed to be distributed to the investor (*ausschüttungsgleiche Erträge*).

Unlimited income tax liability

If paid by an Austrian custodian agent (*depotführende Stelle*) or paying agent (*auszahlende Stelle*), income from the letting of capital (*Einkünfte aus der Überlassung von Kapital*) (including current interest income), income from realised increases in capital asset value (*Einkünfte aus realisierten Wertsteigerungen*) (including income from the sale, redemption or reimbursement of assets that lead to income from the letting of capital) and, *inter alia*, income from securitised derivatives (*Einkünfte aus*

verbrieften Derivaten) (including index certificates) realised by an individual subject to unlimited income tax liability in Austria is subject to capital income withholding tax (*Kapitalertragsteuerabzug*) at a special tax rate of 27.5%. Income from realised increases in capital asset value (*Einkünfte aus realisierten Wertsteigerungen*) does also comprise accrued interest (*Stückzinsen*). In relation to Securities held privately, the capital income tax base (*Kapitalertragsteuerbemessungsgrundlage*) in relation to income from realised increases in capital asset value shall be the acquisition costs, excluding ancillary acquisition costs (e.g. issuing premium, transaction costs).

In relation to Securities held privately, the capital income withholding tax, in general, has discharging effect regarding the income tax. However, upon application the option exists to tax all income which is subject to the special tax rate pursuant to section 27a (1) of the Austrian Income Tax Act (*Einkommensteuergesetz* – "**EStG**") at a lower progressive tax rate (standard tax option pursuant to section 27a (5) EStG). In relation to Securities held for business purposes, the capital income withholding tax does not have discharging effect regarding income from realised increases in capital asset value (*Einkünfte aus realisierten Wertsteigerungen*) and income from derivatives (*Einkünfte aus Derivaten*); such income requires specification in the income tax declaration by the investor, however, the special tax rate of 27.5% is applicable.

A transfer of or withdrawal from a securities account or any circumstance which limits the Austrian taxing right in relation to other states (e.g. a relocation abroad) are, in general, equal to a taxable sale, however, in some cases a tax exemption might apply.

With regard to capital income, the Austrian custodian agent automatically offsets negative income against positive income pursuant to section 93 (6) EStG, taking into account the restrictions on the offsetting of losses pursuant to section 27 (8) EStG. Income from trust securities accounts, income from joint securities accounts and income from securities accounts held for business purposes according to the account holder's notice are exempted from offsetting losses by the Austrian custodian agent. In relation to assets held for business purposes particular offsetting rules apply; in addition, a limited loss carry-forward applies.

Income (e.g. interests) qualifying as operating income (*Betriebseinnahmen*) realised by a corporation subject to unlimited corporate income tax liability in Austria are subject to corporate income tax. A custodian agent or paying agent may refrain from withholding the capital income withholding tax (*Kapitalertragsteuerabzug*) if section 94 sentence 5 EStG is complied with, in particular, if the bank receives an exemption request in accordance with section 94 sentence 5 lit. b) EStG.

If no Austrian custodian agent or paying agent is involved, income from the letting of capital (*Einkünfte aus der Überlassung von Kapital*), income from realised increases in capital asset value (*Einkünfte aus realisierten Wertsteigerungen*) and income from derivatives (*Einkünfte aus Derivaten*) realised by an individual subject to unlimited income tax liability in Austria is taxable at the respective tax rate within the tax assessment. Also in this case negative income may be offset against positive income in accordance with the provisions set out above.

If Securities are legally and factually not offered to an indefinite number of persons (private placement), the Austrian custodian agent or paying agent is not obliged to withhold a capital income withholding tax pursuant to section 93 (1) in conjunction with section 27a (2) sub (2) EStG. The same applies in case of non-securitised derivatives (e.g. OTC derivatives). An individual's income from the letting of capital (*Einkünfte aus der Überlassung von Kapital*), income from realised increases in capital asset value (*Einkünfte aus realisierten Wertsteigerungen*) and income from non-securities derivatives (*Einkünfte aus nicht-verbrieften Derivaten*) is taxed within the tax assessment at the progressive income tax rate. With regard to income from non-securities derivatives (*Einkünfte aus nicht-verbrieften Derivaten*) the Austrian custodian agent or paying agent may voluntarily withhold the capital income withholding tax if certain requirements are fulfilled pursuant to section 27a (7) sub (7) EStG.

Income from the letting of capital (*Einkünfte aus der Überlassung von Kapital*) (current interest income), income from realised increases in capital asset value (*Einkünfte aus realisierten Wertsteigerungen*) (income from the sale, redemption or reimbursement of assets) and income from derivatives (*Einkünfte aus Derivaten*) (certificates), realised by private foundations (*Privatstiftungen*), which do not fall under section 5 (6) or (7) or under section 7 (3) of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz* - "**KStG**") and do not hold the Securities as business assets

(Betriebsvermögen), is taxed in accordance with section 22 (2) KStG ("interim tax" at a rate of 25%). A paying agent may refrain from withholding the capital income withholding tax (Kapitalertragsteuerabzug) if section 94 (12) EStG is complied with.

Limited income tax liability

Income from the Securities incurred by individuals and corporations subject to limited (corporate) income tax liability in Austria is subject to Austrian (corporate) income tax if the income are attributable to a permanent establishment (Betriebsstätte) in Austria (section 98 (1) sub (3) EStG in conjunction with section 21 (1) sub (1) KStG).

Furthermore, interest income (section 27 (2) sub (2) EStG) and accrued interest income (including zero bonds) (§ 27 (6) sub (5) EStG) from sources in Austria, incurred by individuals subject to limited income tax liability in Austria, is taxable in Austria if a capital income withholding tax applies. This does not apply if the individual is resident in a state with whom an automatic exchange of information exists. Interest income from sources in Austria means interest paid by a debtor having its place of effective management and/or legal seat in Austria, or being an Austrian branch of a foreign credit institution; accrued interest income from sources in Austria means interest from securities issued by an Austrian issuer (section 98 (1) sub (5) lit b) EStG). Payments made under the Securities do not trigger capital income withholding tax, no limited income tax liability should arise.

Liability and withholding of capital income withholding tax

The payee of the capital income is tax liable with regard to the capital income withholding tax. The withholding agent is liable for the withholding and transfer of the capital income withholding tax.

Pursuant to section 95 (2) sub (1) lit b) EStG withholding agent means, *inter alia*, an Austrian credit institution or an Austrian issuer performing payments of capital income at maturity and *pro rata* capital income following a sale of Securities or, pursuant to section 95 (2) sub (2) lit a) EStG, in case of income from realised increases in capital asset value (*Einkünfte aus realisierten Wertsteigerungen*) and income from derivatives (*Einkünfte aus Derivaten*), the Austrian custodian agent. In particular, Austrian credit institutions in terms of the Austrian Banking Act (*Bankwesengesetz*) or Austrian branches of foreign credit institutions resident in another EU member state may qualify as Austrian custodian agent or paying agent.

Exchange of information

Based on the Austrian Common Reporting Standard Act (*Gemeinsamer Meldestandard Gesetz - "GMSG"*), implementing Council Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation as well as the administrative assistance between Austria and third non-EU member states with regard to the global standards on the automatic exchange of information on financial accounts in tax matters, the federal minister of finance annually submits within nine month after the respective calendar year to the competent authorities of certain other states information on accounts requiring a reporting if the account holder is a resident of such other state pursuant to its tax law. The initial information exchange relates to the tax period starting at 1 January 2017 or, in case of newly opened accounts (i.e., in principle accounts opened after 30 September 2016), on information regarding the period between 1 October 2016 and 31 December 2016.

Luxembourg

This section provides a general description of withholding tax procedures in Luxembourg in connection with the securities. This description is not to be regarded as a comprehensive analysis of all tax considerations in connection with the securities in Luxembourg or elsewhere. Prospective buyers of the securities should consult their own tax advisors with regard to the countries whose tax laws may be relevant to buying, holding and selling the securities and receiving interest, capital and/or other amounts in connection with them and on the impact of these actions under Luxembourg tax law. This summary is based on the laws in effect at the date of this prospectus. The information in this section is limited to issues pertaining to withholding tax; prospective investors should not apply the information provided below to other areas, for example questions of the legality of transactions in securities.

Withholding tax and self-assessment

Under current Luxembourg laws, all interest and capital payments made by the issuer in connection with holding, selling, the redemption or repurchase of the securities can be made without deducting or withholding any amounts for or on account of taxes of any kind imposed, charged, retained or assessed by Luxembourg or a Luxembourg municipality, or a tax authority of Luxembourg or the municipality, with the possible exception of payments to (or, under certain circumstances, in the interests of) individual holders of securities domiciled in Luxembourg and certain so-called "entities" within the meaning of the EU Savings Directive.

Investors not resident in Luxembourg

Pursuant to the Luxembourg laws of 23 July 2016 and 21 June 2005, as amended from time to time, for the implementation of the EU Savings Directive (the "Implementation Laws") and several treaties with certain dependent or associated territories (the "**Territories**"), since 1 January 2015 Luxembourg has no longer applied the previous system of withholding tax, and instead engages in the automatic exchange of information. Since 1 January 2016 the provisions of the expanded EU Administrative Cooperation Directive have been in effect.

In this context, Luxembourg paying agents (within the meaning of the EU Savings Directive) are required to report to the competent Luxembourg authorities all interest income and comparable income credited or disbursed to (or in the interests of) private individuals or so-called established entities resident or established in another member state of the European Union or the territories as of 1 January 2015. The above-mentioned responsible Luxembourg authority will forward the information thus received on interest income or comparable income to the competent authorities of the state of residence of the natural person or the state in which the entity is established or exists. The definition of comparable income within the meaning of the Implementation Laws includes interest arising or realised in connection with the disposal, reimbursement or redemption of claims. With regard to the so-called established entities, the Implementation Laws apply the definition in Article 4.2 of the EU Savings Directive, according to which a legal entity is not considered a paying agent if (a) it is not a legal person (the Finnish company types *avoin yhtiö* and *kommandiittiyhtiö* / *öppet bolag* and the Swedish company types *handelsbolag* and *kommanditbolag* are not considered legal persons in this regard), (b) its profits are not taxed under the general arrangements for business taxation; and (c) it is not an UCITS (undertakings for collective investment in transferable securities) recognised in accordance with Directive 85/611/EEC as amended through the Directive 2009/65/EC) or a similar investment fund.

Investors resident in Luxembourg

Under the Luxembourg law of 23 December 2005 as amended from time to time (the "**Law of 23 December 2005**"), a withholding tax of 20 % applies for interest income (i.e. interest income within the meaning of the Implementation Laws, with certain exceptions.)

Under the Law of 23 December 2005, a Luxembourg withholding tax of 20 % is collected on interest and similar income paid out by Luxembourg paying agents to natural persons resident in Luxembourg who are the economic beneficiaries of the payments. The same applies to interest and similar income collected by them in the direct interests of such persons. The party owing the withholding tax is the Luxembourg paying agent.

Moreover, under the Law of 23 December 2005, natural persons resident in Luxembourg may opt for self-assessment for their private asset management and pay a 20 % levy if they are the economic beneficiaries of interest payments paid by a paying agent located in another member state of the European Economic Area or a state or territory that has entered into a treaty referring directly to the EU Savings Directive. The decision to pay the 20 % levy must apply to all interest payments made by paying agents to the economic beneficiary resident in Luxembourg during the entire calendar year.

The above-mentioned 20 % withholding tax and the 20 % levy applies as fully paid if the natural persons resident in Luxembourg are engaged in the management of their personal assets.

Slovak Republic

The information set out below is a description of certain material Slovak tax consequences of the acquisition, holding, sale, assignment and redemption of the Securities and it does not purport to be a complete analysis of all Slovak tax considerations relating to the Securities that may be relevant to a decision to purchase the Securities. This overview does not take into account or discuss the tax laws of any country other than the Slovak Republic nor does it take into account the individual circumstances, financial situation or investment objectives of an investor in the Securities.

This overview is based on the tax laws of the Slovak Republic as in effect on the date of this Base Prospectus and their prevailing interpretations available on or before such date. All of the foregoing is subject to change, which could apply retroactively and could affect the continued validity of this overview. With regard to certain types of securities neither official statements of the tax authorities nor court decisions exist and it is not clear how these securities will be treated.

As this is a general overview, holders of the Securities should consult their own tax advisors as to the consequences under the tax laws of the country in which they are resident for tax purposes and the tax laws of the Slovak Republic concerning the acquisition, holding, sale, assignment and redemption of the Securities and receiving payments of interest, principal and/or other payments under the Securities, including, in particular, the application to their own situation of the tax considerations discussed below as well as the application of state, local, foreign or other tax laws.

Individuals and legal entities who are tax residents in the Slovak Republic are subject to income taxation (personal income tax or corporate income tax) on their worldwide income, regardless of its source, including interests and other income from holding of the Securities, redemption of Securities and capital gains from the sale of the Securities. "Income" shall mean income both in cash and in kind (even if obtained through an exchange), which has been attributed to the value, which is usual in the place and the time of performance or consumption, taking into account its type and quality, and, where appropriate, its condition and grade of depreciation, unless otherwise provided by applicable legislation.

Taxable income from sale of the Securities derived by individuals is taxed at a tax rate of 19% for that part of the annual tax base up to the amount of 176.8 times subsistence income and 25% for that part of the annual tax base which exceeds this amount. Income from the sale of the Securities derived by individuals decreased by expenses may be exempt from income tax up to the amount of 500 EUR in one tax period. In addition, such income may be exempt from income tax if (i) it comes from the sale of Securities admitted to trading on a regulated market if they were held before the sale for at least a year (ii) in some cases, if it comes from sale of such Securities within the long term investment saving (investment of funds into portfolios administered through financial institutions and specifically regulated) after 15 years, in both case provided such securities were not part of the business property of the individual – entrepreneur. Taxable income from holding of the Securities, e.g. interest, is taxed (regardless of the tax base) at a tax rate of 19%. Taxable income from the Securities derived by individuals may be subject to obligatory health insurance contributions due in the Slovak Republic. It should be noted that the above information on tax rate and exemption(s) applies for the tax period of the year 2017 and may be changed in the following tax periods.

Interests and other income from holding of the Securities and income received upon redemption of Securities representing income sourced outside the Slovak Republic received by the individuals who are tax residents in the Slovak Republic are taxable, the tax base could generally be reduced by mandatory health and social security insurance contributions payable from this income. Capital gain from the sale of the Securities derived by individuals who are tax residents in the Slovak Republic is taxable, the acquisition price of the Securities and related expenses including mandatory health and social security insurance contributions payable from this income are tax deductible. In general, any loss from sale of the Securities is not recognised for tax purposes.

Taxable income from the Securities derived by legal entities is taxed at a tax rate of 21% in the tax period of the year 2017. Legal entities who are tax residents in the Slovak Republic which hold the

Securities as their business assets pay corporate income tax from interest and other income from holding of the Securities and capital gain from the sale / redemption of the Securities sourced outside the Slovak Republic within their general tax base (determined in accordance with the accounting regulations). Loss from the sale of the Securities may not be recognised for tax purposes provided the taxpayer reported an overall loss from the sale of all securities sold in the respective tax period (exceptions apply). Income received by pension funds from the Securities is generally not subject to Slovak corporate income tax paid by the pension funds.

If the income arising from the Securities is paid by a foreign entity, the foreign entity could make withholdings pursuant to the laws of other jurisdictions. According to the provisions of the Double Tax Treaties concluded between the Slovak Republic and Germany as well as between the Slovak Republic and Luxembourg, no withholding tax should be applied on the interest income and income from redemption of the Securities sourced from Germany or Luxembourg with respect to the Securities. The owner of the income may be asked to prove that he is entitled to benefit from the provisions of the respective Double Tax Treaty. In case of legal entities who are tax residents in the Slovak Republic and were not established for business activities (such as foundations), such entities may request benefit from Double Tax Treaty directly from the tax office in case of interests and other income from holding of the Securities or from selling the Securities. Income from the Securities may potentially be qualified as having its source in the Slovak Republic if the Securities are kept in a securities account maintained by a financial agent who distributes the Securities on behalf of Issuer. In such case, the financial agent could be potentially qualified as the payer of withholding tax in the Slovak Republic at the withholding tax rate of 19%.

Hungary

This Base Prospectus contains a general discussion of certain Hungarian tax consequences of the acquisition, the holding and the sale, as well as the assignment or redemption of Securities. It does not purport to be a comprehensive description of all tax considerations, which may be relevant to a decision to purchase Securities, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of Hungary currently in force and as applied on the date of this Base Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

With regard to certain types of Securities, neither official statements of the tax authorities nor court decisions exist, nor does it be clear how these Securities will be treated.

Prospective purchasers of Securities are advised to consult their own tax advisors as to the tax consequences of the acquisition, holding and the sale, as well as the assignment or redemption of Securities, also regarding the effect of any state or local taxes, under the tax laws of Hungary and each country of which they are tax residents. Only these advisers will be able to take into account appropriately the details relevant to the taxation of the respective Security Holders.

Private person investors

The taxation of individuals is regulated in Act CXVII of 1995 on Personal Income Tax ("PIT Act"). Hungary has a flat rate system, income (as determined by the law) is taxed at 15%. Income may also be subject to health care contributions as regulated by Act LXVI of 1998 on Health Care Contribution. Hungary has fully implemented the provisions of the Council Directive 2014/107/EU.

Hungarian source income

Hungarian resident individuals are taxed on their worldwide income, while non-resident individuals are taxed on their Hungarian source income. In the case of interest income the source of income is the country where the person paying the interest is resident, in the case of other income related to securities the source of income is the state where the recipient is resident.

Interest income from securities

Interest income from securities includes

- interest on publicly issued debt instruments and collective investment vehicles and

- capital gains from the alienation (other than those derived from stock exchange), cashing or redemption of debt instruments and collective investment vehicles.

The entire amount of interest received is considered as taxable income, no deductions can reduce the income. In the case of capital gains taxed as interest, the interest income equals to the sales/redemption price minus related acquisition costs. Tax liability arises on the date of payment or of crediting the amount of interest to the relevant account. Interest embedded in the purchase price of a security is deducted from the first interest payment after the purchase. Such interest cannot be taken into consideration later on as a cost of acquisition. Interest income is taxed at 15% (a proportionate part of interest incurred on securities issued prior to 2016 may be subject to tax at 16%).

The personal income tax on interest income derived in foreign currency is assessed in the currency of the income but should be paid in Hungarian forint. For the above purposes the amount of tax payable should be calculated at the MNB (Hungarian National Bank) currency spot exchange rate of the day when the income is received or credited.

Tax on interest income is withheld at source if paid by a Hungarian payment agent (e.g. financial institution). Deductions available in the case of capital gains considered as interest income can only be taken into consideration by the individual in his/her annual tax return. In the case of foreign source interest income Hungarian resident individuals self-assess the personal income tax in their annual tax return.

Taxable interest income received by Hungarian resident individuals or non-resident individuals is not subject to health care contribution (as opposed to "capital gains" – see below).

Interest paid to EU resident individuals is not subject to Hungarian personal income taxation provided they are covered by the Council Directive 2014/107/EU. Interest paid to other non-resident individuals is withheld at domestic rate unless the individual provides the payer with a valid residence certificate. Should this be the case, tax is withheld at the applicable treaty rate.

Capital gains

Different rules apply to capital gains from controlled stock exchange transactions, and to other capital gains from the sale, cashing or redemption of securities.

Controlled stock exchange transactions – within the meaning of section 67 (3) of the PIT Act – are security transactions (other than swaps and transactions with privately issued securities) carried out on behalf of an individual by financial institutions or other institutionalised providers of stock exchange services supervised by the Hungarian National Bank or by a similar supervisory body in the EU. The sale of collective investment vehicles on stock exchange also qualifies as a controlled stock exchange transaction while capital gains from OTC sales are considered as interest income (see above).

Capital gains from controlled stock exchange transactions are calculated as the aggregated amount of gains and losses realized in the tax year. Such income is also subject to "tax equalisation", i.e. losses can be carried forward or backward for two years and offset against the tax otherwise payable on capital gains. Capital gains from controlled stock exchange transactions are taxed at a flat individual income rate of 15%. The capital gains need to be self-assessed and declared by the individual. The capital gains should be calculated on the basis of the purchase and sales data provided on each transaction by the service provider. Cost deductions also include stamp duties related to the purchase of the securities, service fees of financial service providers, and option prices. In the case of inherited securities the purchase price of the securities is deemed to be their inheritance value.

The personal income tax on capital gains (from controlled stock exchange transactions) derived in foreign currency is assessed in the currency of the income at the date of the alienation but should be paid in Hungarian forint. For the above purposes the amount of tax payable should be calculated at the MNB (Hungarian National Bank) currency spot exchange rate of the day of alienation, or when the income is received or credited.

Capital gains from controlled stock exchange transactions are not subject to health care contribution.

The tax on Hungarian source capital gains (from controlled stock exchange transactions) derived by non-resident individuals is withheld according to the domestic rate unless residency certificate is

provided prior to payment. In this latter case the taxation right of gains will follow the regulation of the relevant tax treaty. Most Hungarian treaties grant no taxing rights to the source country (Hungary).

Other capital gains from the sale, cashing or redemption of securities are also taxed at 15% but capital gains/ losses are assessed individually, and no tax equalisation applies. The tax liability arises on the date of the sales contract.

The tax on other capital gains from securities is withheld at source if paid by a Hungarian paying agent (institution). Those deductions available in the case of other capital gains that were not taken into consideration by a paying agent can be dealt with by the individual in his/her annual tax return. Cost deductions also include stamp duties related to the purchase of the securities, service fees of financial service providers, and option prices. In the case of inherited securities the purchase price of the securities is deemed to be their inheritance value. The inheritance of securities may also be subject to inheritance tax depending on the degree of relationship.

In the case of foreign source other capital gains, Hungarian resident individuals self-assess the personal income tax in their annual tax return.

The personal income tax on other capital gains derived in foreign currency is assessed in the currency of the income at the date of the alienation but should be paid in Hungarian forint. For the above purposes the amount of tax payable should be calculated at the MNB (Hungarian National Bank) currency spot exchange rate of the day of the alienation, or when the income is received or credited.

Taxable other capital gains received by Hungarian resident individuals are also subject to 14% health care contribution up to an aggregate ceiling of HUF 450.000 per annum. As a general rule the contribution is withheld by the payer unless the recipient declares that the amount of contribution paid during the tax year has already reached the ceiling.

Institutional investors

Both interest income and capital gains from securities received by a Hungarian resident legal entity or other organisation subject to corporate income tax (Act LXXXI of 1996 on Corporate Income Tax) are treated as ordinary business income. Tax is levied at 9% on the taxable base. No corporate income tax is withheld on interest or capital gains paid to non-resident legal entities or organisations unless the income is effectively connected to their Hungarian permanent establishment.

Financial Transaction Fee

Each bank transfer is subject to financial transaction fees at 0.3% of the transfer value but maximum 6.000 HUF per transaction. The financial transaction fee is withheld by the Hungarian bank from the bank account of the payer. Financial transaction fee is not deductible for the purposes of calculating a capital gain.

U.S. Withholding Tax

Payments under index-linked Securities and equity-linked Securities may be subject to U.S. withholding tax

Section 871(m) of the US Internal Revenue Code ("IRC") and the provisions issued thereunder stipulate that for certain financial instruments (such as for the Securities) a withholding tax (of up to 30% depending on the application of income tax treaties) shall be imposed if the payment (or deemed payment) on the financial instruments is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States.

Pursuant to these US legal provisions, certain payments (or deemed payments) under certain equity-linked instruments that refer to the performance of US equities or certain indices that contain US equities, as an Underlying, shall be treated as dividend equivalents ("**Dividend Equivalents**") and shall be subject to U.S. withholding tax of 30% (or a lower income tax treaties rate). **This tax liability shall apply even if pursuant to the terms and conditions of the Securities no actual dividend-related amount is paid or a dividend-related adjustment is made and thus investors can only determine with difficulty or not at all any connection to the payments to be made in respect of the Securities.**

It is thus possible that these US provisions also apply to the Securities, particularly if an Underlying contains dividends from sources within the United States (e.g. US equities or certain indices that contain US equities). In such case US withholding tax may be due, pursuant to the relevant US provisions, on payments (or deemed payments) made in respect of Securities issued (or whose features have been modified significantly) after 1 January 2017 (however, the implementation rules issued for the US provisions stipulate that the tax liability will be phased in, not commencing until 1 January 2018 for some securities).

The Issuer or the custodian of the Security Holder is entitled to deduct from payments made under the Securities any withholding tax accrued in relation to payments made under the Securities. Furthermore, the Issuer is entitled to take any tax liability pursuant to section 871(m) of the IRC into account in original and continuous pricing of the Securities and to comply with the withholding obligation using provisions that have to be made accordingly. In case of Securities which allow for a deduction of fees, the withholding tax in accordance with section 871(m) of the IRC applied to dividend payments made in relation to the underlying or its components, reduces the reference price and, therefore, the redemption amount paid under the Securities. Investors should note that compliance with tax liability in this manner precludes the issue of tax certificates for tax payments rendered for individual investors and that no potential tax refund pursuant to the relevant US provisions may be claimed either. Moreover, a 30% tax rate is generally applied, also when taking account of the tax liability in continuously adjusting amounts, due to the necessity of using a uniform rate for all investors in all cases mentioned. A double taxation may occur in relation to payments made under the Securities.

If, on the basis of section 871(m) of the IRC, an amount of interest, principal or other payments on the Securities is deducted or withheld, neither the Issuer nor any paying agent, the custodian of the Security Holder or any other person pursuant to the terms and conditions of the Securities would be obliged to pay additional amounts to the Security Holders as a result of the deduction or withholding, in which case the Security Holders would thus potentially receive less interest or principal than expected. In the worst case, any payments to be made in respect of the Securities would be reduced to zero.

Payments under the Securities may be subject to withholding tax pursuant to the Foreign Account Tax Compliance Act (FATCA)

Sections 1471-1474 of the United States Internal Revenue Code of 1986, as amended ("IRC") (commonly referred to as "FATCA"), generally impose a new reporting regime and a 30% withholding tax with respect to certain US-source payments (including dividends and interest) and with respect to gross proceeds from the disposition of property that may produce such US-source interest and dividends, and certain payments made by entities that are classified as financial institutions under FATCA, such as banks, insurance companies and many funds and capital markets issuers. A financial institution which is not exempted from the FATCA regime must either (i) enter into an agreement with the Internal Revenue Service (an "**FFI Agreement**") or (ii) comply with the terms of an applicable intergovernmental agreement ("**IGA**") regarding the implementation of FATCA to avoid the imposition of the 30% withholding tax. Under an FFI Agreement or an applicable IGA, a financial institution will be required to identify, disclose and report information on its direct and indirect US accountholders (including certain non-US accountholders with US ownership).

On 31 May 2013, the Federal Republic of Germany entered into an IGA with the United States. Under this IGA, as currently drafted, a financial institution that is treated as resident in Germany and that complies with the requirements of the respective IGA will not be subject to FATCA withholding on payments it receives and will not be required to withhold on payments of non-U.S. source income. As a result, the Issuer does not expect payments made on or with respect to the Securities to be subject to withholding under FATCA.

No assurance can be given that withholding under FATCA will not become relevant with respect to payments made on or with respect to the Securities in the future. You should consult with your US tax advisor for further information regarding the potential impact of FATCA.

GENERAL INFORMATION

Selling Restrictions

General

No action has been or will be taken in any jurisdiction by the Issuer that would permit a public offering of the Securities, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required other than the approval of the Base Prospectus by the BaFin and a notification to the countries set forth in the Final Terms under "Terms and conditions of the offer". No offers, sales or deliveries of any Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligation on the Issuer other than the approval and notification(s) mentioned above.

Public Offer Selling Restrictions under the Prospectus Directive

In relation to each Member State of the European Economic Area, which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), the Securities may, with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**"), not be offered to the public in that Relevant Member State except that, with effect from and including the Relevant Implementation Date, an offer of Securities to the public may be made in that Relevant 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 3(2) of the Prospectus Directive in that relevant 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 another Relevant Member State and notified to the competent authority in that Relevant 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 Directive, in the period beginning and ending on the dates specified in such base prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of the Non-Exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant person or entity placing or offering the Securities nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that (i) no such offer of Securities referred to in (b) to (d) above shall require the Issuer to publish a base prospectus pursuant to Article 3 of the Prospectus Directive or supplement a base prospectus pursuant to Article 16 of the Prospectus Directive at least on banking day prior to the respective offer and (ii), in case of an offer in Austria, a notification to the *Oesterreichische Kontrollbank*, as foreseen in the Austrian Capital Market Act of 1991 (as amended), has been filed at least one Austrian banking day prior to the respective offer.

For the purposes of this provision, the expression an "offer of Securities to the public" in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

United States of America

- (a) The Securities have not been and will not be registered under the Securities Act of 1933, as amended ("**Securities Act**"), and, except as provided in the applicable Final Terms with respect to Securities with a maturity on the issue date of one year or less, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to another exemption from, or in a transaction otherwise not subject to, the registration requirements of the Securities Act.
- (b) Any person when purchasing the Securities agrees with the Issuer and, if different, the seller of such Securities that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, any Securities so purchased in the United States or to, or for the account or benefit of, any U.S. person, (ii) it is not purchasing any Securities for the account or benefit of any U.S. person and (iii) it will not make offers, sales, re-sales or deliveries of any Securities (otherwise acquired), directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person.

Terms used above have the meanings given to them by *Regulation S*.

- (c) Securities, other than (i) Securities with a maturity of one year or less (including unilateral rollovers or extensions) and (ii) Securities that are issued in registered form in accordance with the provisions of U.S. Treasury Regulation Section 5f.103-1 and the U.S. Internal Revenue Service ("**IRS**") Notice 2012-20, will be issued in accordance with the so-called "excise tax exemption" pursuant to the provisions of U.S. Internal Revenue Code of 1986, as amended, (the "**Code**") Section 4701(b)(1)(B) and U.S. Treasury Regulation Section 1.163-5(c)(2)(i)(D) ("**TEFRA D Rules**") or U.S. Treasury Regulation Section 1.163-5(c)(2)(i)(C) ("**TEFRA C Rules**"), as specified in the applicable Final Terms.

Excise Tax

Code Section 4701 imposes an excise tax on an issuer who issues "registration-required obligations" which are not in registered form. The excise tax is equal to 1% of the principal amount of the obligation multiplied by the number of calendar years until the obligation reaches maturity. In accordance with IRS Notice 2012-20, certain securities are deemed to be in registered form (as discussed in more detail below). Furthermore, the IRS announced in Notice 2012-20 that it intends to provide guidance, which the IRS stated will be "identical" to the TEFRA C and TEFRA D rules, to clarify how certain securities that are not in registered form can qualify for the excise tax exemption.

Notice 2012-20 Requirements

In Notice 2012-20, the IRS stated that it intends to issue future guidance providing that an obligation that is nominally issued in "bearer" form will be considered to be in registered form for U.S. federal income tax purposes if it is issued through a "dematerialized" book entry system or a clearing system in which the obligation is "effectively immobilized". An obligation is effectively immobilized if the only holder of physical global form (i.e., bearer) certificates is a clearing organisation, the physical certificates can only be transferred to a successor clearing organisation subject to the same terms, and the beneficial interests in the underlying obligation are only transferrable on a book entry system maintained by the clearing organisation. The obligation may be considered to be in registered form even if a physical certificate is available in bearer form in certain circumstances. Those circumstances are limited to termination of the clearing organisation's business, default by the issuer, or issuance of definitive securities at the issuer's request upon a change in tax law that would be adverse to the issuer unless securities are issued in physical bearer form.

In connection with Securities issued in accordance with the requirements of Notice 2012-20, the Issuer represents and agrees that it will comply with the requirements of Notice 2012-20, and it will require all those persons participating in the distribution of the Securities to represent and agree to comply with such requirements.

TEFRA D Rules

In addition, in respect of Securities issued in accordance with the TEFRA D Rules, the Issuer represents and agrees that it will require all those persons participating in the distribution of the Securities to represent and agree that:

- (i) except to the extent permitted under the TEFRA D Rules, (x) it has not offered or sold, and during the restricted period will not offer or sell, Securities in bearer form to a person who is within the United States or its possessions or to a United States person, and (y) it has not delivered and will not deliver within the United States or its possessions definitive Securities that are sold during the restricted period;
- (ii) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Securities in bearer form are aware that such Securities may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;
- (iii) if such person is a U.S. person, it has represented that it is acquiring the Securities for purposes of resale in connection with their original issuance and if such Distributor retains Securities in bearer form for its own account, it will only do so in accordance with the requirements of U.S. Treasury Regulation Section 1.163-5(c)(2)(i)(D)(6);
- (iv) with respect to each affiliate that acquires from such person Securities in bearer form for the purposes of offering or selling such Securities during the restricted period, such person either (x) repeats and confirms the representations and agreements contained in sub-clauses (i), (ii) and (iii) on such affiliate's behalf or (y) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in sub-clauses (i), (ii) and (iii); and
- (v) such person will obtain for the benefit of the Issuer the representations and agreements contained in sub-clauses (i), (ii), (iii), and (iv) from any person other than its affiliate with whom it enters into a written contract, as defined in U.S. Treasury Regulation Section 1.163-5(c)(2)(i)(D)(4), for the offer and sale of Securities during the restricted period.

Terms used in the above paragraph have the meanings given to them by the Code, U.S. treasury regulations promulgated thereunder and IRS *Notice 2012-20*.

TEFRA C Rules

In addition, in respect of Securities issued in accordance with the TEFRA C Rules, Securities must be issued and delivered outside the United States and its possessions in connection with their original issuance. The Issuer will not, and it will require all those persons participating in the distribution of the Securities to not, offer, sell or deliver, directly or indirectly, Securities in bearer form within the United States or its possessions in connection with their original issuance. Further, the Issuer will not, and it will require all those persons participating in the distribution of the Securities to not, communicate, directly or indirectly, with a prospective purchaser if, such person or purchaser is within the United States or its possessions and will not otherwise involve its United States office in the offer or sale of Securities. Terms used in this paragraph have the meanings given to them by the Code and U.S. treasury regulations promulgated thereunder.

Securities which are not issued in registered form (e.g., bearer securities) pursuant to the TEFRA D Rules (other than temporary global securities and securities with a maturity, taking into account any unilateral rights to roll over or extend, of one year or less) and any receipts or coupons appertaining thereto will bear the following legend:

"Any U.S. person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code."

Authorisation

The establishment of the Programme and the issue of Securities under the Programme were duly authorised by the Group Asset/Liability Committee (ALCO), a subcommittee of the Management Board of HVB, on 17 April 2001. The full EUR 50,000,000,000 authorisation amount of this Programme may also be applied by other base prospectuses of HVB, however, the aggregate utilised amount of this Programme together with any other base prospectuses of HVB under this Programme will not exceed EUR 50,000,000,000.

Availability of Documents

Copies of the articles of association of the Issuer, the consolidated annual reports in respect of the fiscal years ended 31 December 2015 and 2016 of the Issuer, the unconsolidated annual financial statements of the Issuer in respect of the fiscal year ended 31 December 2016 prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*), the forms of the Global Notes, the Final Terms and the Agency Agreement, as amended and restated, will be available during usual business hours on any weekday (except Saturdays and public holidays) at the offices of the Issuer and of BNP Paribas Securities Services, Luxembourg Branch in its capacity as listing agent for the Securities. For the validity of this Base Prospectus, all documents whose information has been incorporated by reference in this Base Prospectus will be available for collection in the English language, free of charge, at the offices of UniCredit Bank AG (Arabellastraße 12, 81925 Munich).

Clearing System

Securities may be cleared, separately or jointly, through Euroclear Bank SA/NV as operator of the Euroclear system (1 Boulevard du Roi Albert IIB, 1210 Brussels, Belgium) ("**Euroclear Bank**"), Clearstream Banking société anonyme, Luxembourg (42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg) ("**Clearstream Banking SA**" or "**CBL**"), Clearstream Banking AG, Frankfurt am Main (Mergenthalerallee 61, 65760 Eschborn, Germany) ("**Clearstream Banking AG**" or "**CBF**"), Euroclear France SA (66 Rue de la Victoire, 75009 Paris, France) ("**Euroclear France**") and/or any alternative clearing system as specified in the Final Terms. The appropriate security identification codes for each Series of Securities will be contained in the Final Terms. The Issuer may decide to deposit, or otherwise arrange for the clearance of, Securities issued under the Programme with or through an alternative clearing system. The relevant details of such alternative clearing system will be specified in the Final Terms.

Agents

Principal Paying Agents under the Programme are UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany and (for Securities deposited with Clearstream Banking SA and Euroclear Bank) Citibank, N.A., London Office, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

The French Paying Agent for Euroclear France S.A. is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France.

Calculation Agent under the Programme is UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany.

Luxembourg Listing Agent under the Programme is BNP Paribas Securities Services, Luxembourg Branch, 33, rue de Gasperich, Howald – Hesperange, L-2085 Luxembourg, Luxembourg.

The Issuer may decide to appoint another Principal Paying Agent and/or Calculation Agent for the Securities issued under the Base Prospectus. The relevant details of such alternative Principal Paying Agent and/or Calculation Agent will be specified in the Final Terms.

Significant Changes in HVB's Financial Position and Trend Information

The performance of HVB Group will also in 2017 depend on the future development on the financial and capital markets, and the real economy as well as on the imponderables related. In this environment, HVB Group reviews its business strategy on a regular as well as on an ad hoc basis and adopts it where necessary.

There has been (i) no significant change in the financial position of the HVB Group which has occurred since 31 December 2016, and (ii) no material adverse change in the prospects of the HVB Group since 31 December 2016, the date of its last published audited financial statements.

Interest of Natural and Legal Persons involved in the Issue/Offer

Any of the Distributors and their affiliates may be customers of, and borrowers from the Issuer and its affiliates. In addition, any of such Distributors and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. Therefore, the Distributors and their affiliates may have a particular interest in the Issuer's economic success and the continuance of their business relationship with the Issuer.

With regard to trading of the Securities the Issuer has a conflict of interest being also the Market Maker on a *regulated or other equivalent market(s), if indicated in the Final Terms*; moreover a *relevant regulated or other equivalent market(s)*, is organized and managed by a company in which UniCredit S.p.A. – the Holding Company of UniCredit Bank AG as the Issuer – has a stake in. If applicable, such market will be indicated in the Final Terms. The Issuer is also the arranger of the Securities, if so specified in the Final Terms. The Issuer or any of their affiliates may also act as a Calculation Agent or Paying Agent, if so specified in the Final Terms.

Besides, conflicts of interest in relation to the Issuer or the persons entrusted with the offer may arise for the following reasons which may result in a decision to the Security Holder's disadvantage:

- The Issuer specifies the Issue Price.
- The Issuer and one of its affiliates act as Market Maker of the Securities (however, no such obligation exists).
- Distributors may receive inducements from the Issuer.
- The Issuer, any Distributor and any of their affiliates act as Calculation Agent or Paying Agent in relation to the Securities.
- From time to time, the Issuer, any Distributor and any of its affiliates may be involved in transactions on their own account or on the account of their clients, which affect the liquidity or the price of the Underlying or its components.
- The Issuer, any Distributor and its affiliates may issue securities in relation to the Underlying or its components on which already other securities have been issued.
- The Issuer, any Distributor and any of its affiliates may possess or obtain material information about the Underlying or its components (including publicly not accessible information) in connection with its business activities or otherwise.
- The Issuer, any Distributor and any of their affiliates may engage in business activities with the issuer of the Underlying or its components, its affiliates, competitors or guarantors.
- The Issuer, any Distributor and any of their affiliates may also act as a member of a syndicate of banks, as financial advisor or as bank of a sponsor or issuer of the Underlying or its components.
- The Issuer or one of its affiliates may act as index sponsor, index calculation agent, index advisor or index committee.
- The Issuer or one of its affiliates may act as an investment advisor or manager of a fund used as Underlying.

Third Party Information

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

Use of Proceeds and Reasons for the Offer

The Issuer is not bound regarding the use of the issue and offer proceeds.*Information incorporated by reference in this Base Prospectus*

The following information shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus. Parts of such documents whose information is not incorporated by express reference are not relevant for potential investors.

	Pages of the document:	Incorporation of information in this Base Prospectus on the following pages:
Registration Document of UniCredit Bank AG, dated 21 April 2017¹⁾		
Risk Factors		
- Risks relating to the business activity of HVB Group	p. 3 to 14	p. 85
Statutory Auditors	p. 14	p. 121
UniCredit Bank AG		
- Information about HVB, the parent company of HVB Group	p. 15	p. 121
- Programme Transform 2019	p.15	p. 121
Business Overview		
- Principal Activities	p. 15	p. 121
- Business segments of HVB Group	p. 15 to 17	p. 121
- Principal Markets	p. 17	p. 121
Management and Supervisory Bodies	p. 17 to 19	p. 121
Major Shareholders	p. 19	p. 121
Auditors	p. 20	p. 121
Legal and Arbitration Proceedings	p. 20 to 22	p. 121
Proceedings Related to Actions by the Regulatory Authorities	p. 22	p. 121
Audited financial statements of HVB Group for the fiscal year ended 31 December 2016 (Annual Report HVB Group 2016)²⁾		
- Consolidated Income Statement	p. 94 to 95	p. 121
- Consolidated Balance Sheet	p. 96 to 97	p. 121

	Pages of the document:	Incorporation of information in this Base Prospectus on the following pages:
<ul style="list-style-type: none"> - Statement of Changes in Consolidated Shareholders' Equity - Consolidated Cash Flow Statement - Notes - Independent Auditors' Report 	<p>p. 98 to 99</p> <p>p. 100 to 101</p> <p>p. 102 to 238</p> <p>p. 239</p>	<p>p. 121</p> <p>p. 121</p> <p>p. 121</p> <p>p. 121</p>
Audited unconsolidated financial statements (Jahresabschluss) of UniCredit Bank AG for the fiscal year ended 31 December 2016 (Annual Report UniCredit Bank AG (HVB) 2016)²⁾ <ul style="list-style-type: none"> - Income Statement of UniCredit Bank AG - Balance Sheet of UniCredit Bank AG - Notes - Auditors' Report 	<p>p. 82 to 83</p> <p>p. 84 to 89</p> <p>p. 90 to 146</p> <p>p. 147</p>	<p>p. 121</p> <p>p. 121</p> <p>p. 121</p> <p>p. 121</p>
Audited financial statements of HVB Group for the fiscal year ended 31 December 2015 (Annual Report HVB Group 2015)²⁾ <ul style="list-style-type: none"> - Consolidated Income Statement - Consolidated Balance Sheet - Statement of Changes in Consolidated Shareholders' Equity - Consolidated Cash Flow Statement - Notes - Independent Auditors' Report 	<p>p. 114 to 115</p> <p>p. 116 to 117</p> <p>p. 118 to 119</p> <p>p. 120 to 121</p> <p>p. 122 to 252</p> <p>p. 253</p>	<p>p. 121</p> <p>p. 121</p> <p>p. 121</p> <p>p. 121</p> <p>p. 121</p> <p>p. 121</p>
Base Prospectus of UniCredit Bank AG dated 29 August 2013 for the issuance of Reverse Convertible Securities and Express Securities¹⁾ <ul style="list-style-type: none"> - Description of the Securities 	<p>p. 51 to 63</p>	<p>p. 159</p>

	Pages of the document:	Incorporation of information in this Base Prospectus on the following pages:
- Conditions of the Securities	p. 64 to 347	p. 290
- Form of Final Terms	p. 354 to 383	p. 290
Supplement dated 1 October 2013 to the base prospectus of UniCredit Bank AG dated 29 August 2013 for the issuance of Reverse Convertible Securities and Express Securities³⁾		
- Section 1.	p. 2	p. 290
- Section 2.	p. 2	p. 290
- Section 3.	p. 3	p. 290
Base Prospectus of UniCredit Bank AG dated 26 November 2013 for the issuance of Discount Securities, Bonus Securities and Closed End Securities³⁾		
- Description of the Securities	p. 58 to 68	p. 159
- Conditions of the Securities	p. 69 to 320	p. 290
Base Prospectus of UniCredit Bank AG dated 21 February 2014 for the issuance of Worst-of Bonus Securities, Worst-of Express Securities and Worst-of Express Cash Collect Securities³⁾		
The description of indices composed by the Issuer or by any legal entity belonging to the same group		
- Cross Commodity Long/Short Index	p. 379 to 383	p. 291
Base Prospectus of UniCredit Bank AG dated 12 August 2014 for the issuance of Securities with Single-Underlying (without capital protection)³⁾		
- Description of the Securities	p. 58 to 81	p. 159
- Conditions of the Securities	p.82 to 159	p. 290

	Pages of the document:	Incorporation of information in this Base Prospectus on the following pages:
Supplement dated 18 February 2015 to the Base Prospectus dated 12 August 2014 for the issuance of Securities with Single-Underlying (without capital protection)³⁾ <ul style="list-style-type: none"> - Replacement regarding section "PART C – SPECIAL CONDITIONS OF THE SECURITIES", Product Type 7 (Express Securities), Product Type 8 (Express Plus Securities) and Product Type 9 (Express Securities with Additional Amount) on page 127 	p. 2	p. 290
Base Prospectus of UniCredit Bank AG dated 1 July 2015 for the issuance of Securities with Single-Underlying (without capital protection)³⁾ <ul style="list-style-type: none"> - Description of the Securities - Conditions of the Securities 	<p>p. 65 to 91</p> <p>p. 92 to 188</p>	<p>p. 159</p> <p>p. 290</p>
Supplement dated 20 August 2015 to the Base Prospectus dated 1 July 2015 for the issuance of Securities with Single-Underlying (without capital protection)³⁾ <ul style="list-style-type: none"> - Section 1 - Section 2 - Section 3 - Section 4 - Section 5 - Section 6 	<p>p. 2</p> <p>p. 2</p> <p>p. 2 to 3</p> <p>p. 3</p> <p>p. 3 to 4</p> <p>p. 4 to 5</p>	<p>p. 290</p> <p>p. 290</p> <p>p. 290</p> <p>p. 290</p> <p>p. 290</p> <p>p. 290</p>
Base Prospectus of UniCredit Bank AG dated 25 May 2016 for the issuance of Fund-linked Securities³⁾ <ul style="list-style-type: none"> - Description of the Securities - Conditions of the Securities - Description of HVB Multi Manager Best Select Flex Index - Description of HVB Multi Manager Best Select Flex Index II - Description of HVB Vermögensdepot Wachstum Flex Index II - Description of HVB Vermögensdepot 	<p>p. 101 to 106</p> <p>p. 125 to 142 and p. 179 to 225</p> <p>p. 349 to 361</p> <p>p. 362 to 374</p> <p>p. 375 to 390</p> <p>p. 391 to 402</p>	<p>p. 159</p> <p>p. 290</p> <p>p. 291</p> <p>p. 291</p> <p>p. 291</p> <p>p. 291</p>

	Pages of the document:	Incorporation of information in this Base Prospectus on the following pages:
Wachstum Flex Index III - Description of HVB Star Funds Excess Return Risk Control Index	p. 403 to 412	p. 291
Base Prospectus of UniCredit Bank AG dated 28 June 2016 for the issuance of Securities with Single-Underlying (without capital protection)³⁾ - Description of the Securities - Conditions of the Securities	p. 69 to 97 p. 98 to 194	p. 159 p. 290

¹⁾ The document is published on the following website of the Issuer:
[http:// www.onemarkets.de/de/rechtliches/registrierungsdokumente-uvp.html](http://www.onemarkets.de/de/rechtliches/registrierungsdokumente-uvp.html)

²⁾ The document is published on the following website of the Issuer:
<http://investors.hypovereinsbank.de/cms/english/investorrelations/index.html>

³⁾ The document is published on the following website of the Issuer:
<http://www.onemarkets.de/de/produkte/rechtliche-hinweise/basisprospekte.html>

UniCredit Bank AG

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Signed by

Sandra Braun

Yulia Yakovleva