HypoVereinsbank Member of UniCredit

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

18 May 2018

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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	This Summary should be read as an introduction to the Base Prospectus. The investor should base any decision to invest in the relevant Securities on consideration of the Base Prospectus as a whole. 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. 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.
A.2	Consent to the use of the base prospectus	[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.] [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.]
	Indication of the offer period	[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: [*Insert offer period for which consent is given*]] [during the period of the validity of the Base Prospectus].] [Not applicable. No consent is given.]
	Other conditions attached to the consent	[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.] [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.]

	Provision of terms and conditions of the offer by financial intermediary	**[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.]** [Not applicable. No consent is given.]

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 AG has its registered office at Arabellastraße 12, 81925 Munich, was incorporated in Germany and is registered with the Commercial Register at the Local Court (*Amtsgericht*) 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 2018 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	UniCredit Bank AG is the parent company of HVB Group. HVB Group holds directly and indirectly equity participations in various companies. UniCredit Bank AG 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.
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 (*Wirtschaftsprüfer*) of UniCredit Bank, has audited the consolidated financial statements (*Konzernabschluss*) of HVB Group for the financial year ended 31 December 2016 and for the financial year ended 31 December 2017 and the unconsolidated financial statement (*Einzelabschluss*) of UniCredit Bank for the financial year ended 31 December 2017 and has in each case issued an unqualified audit opinion thereon.
B.12	Selected historical key financial information	**Consolidated Financial Highlights as of 31 December 2017**

Key performance indicators	**1/1/2017 – 31/12/2017***	**1/1/2016 – 31/12/2016†**
Net operating profit[1)]	€1,517m	€1,096m
Profit before tax	€1,597m	€297m
Consolidated profit	€1,336m	€157m
Earnings per share	€1.66	€0.19

Balance sheet figures	31/12/2017	31/12/2016
Total assets	€299,060m	€302,090m
Shareholders' equity	€18,874m	€20,420m
Key capital ratios	**31/12/2017**	**31/12/2016**
Common Equity Tier 1 capital	€16,639m[2)]	€16,611m[3)]
Core capital (Tier 1 capital)	€16,639m[2)]	€16,611m[3)]
Risk-weighted assets (including equivalents for market risk and operational risk)	€78,711m	€81,575m
Common Equity Tier 1 capital ratio[4)]	21.1%[2)]	20.4%[3)]
Core capital ratio (Tier 1 ratio)[4)]	21.1%[2)]	20.4%[3)]

* Figures shown in this column are audited and taken from the consolidated financial statements of HVB Group for the financial year ended 31 December 2017.

† Figures shown in this column are audited and taken from the consolidated financial statements of HVB Group for the financial year ended 31 December 2016.

1) Net operating profit results from the P/L line items net interest, dividends and other income from equity investments, net fees and commissions, net trading income, net other expenses/income, operating costs and net write-downs of loans and provisions for guarantees and commitments.

2) in accordance with the consolidated financial statements of HVB Group for the financial year ended 31 December 2017 approved by the Supervisory Board of UniCredit Bank AG.

3) in accordance with the consolidated financial statements of HVB Group for the financial year ended 31 December 2016 approved by the Supervisory Board of UniCredit Bank AG.

4) calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk.

Statement with regard to no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change	There has been no material adverse change in the prospects of HVB Group since 31 December 2017, the date of its last published audited financial statements.
Description of significant	There has been no significant change in the financial position of HVB Group which has occurred since 31 December 2017.

	change in the financial position subsequent to the period covered by the 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	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. 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. 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. 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.
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	[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] [Double Bonus Securities] [Bonus Plus Securities] [Twin Win Securities] [Twin Win Cap Securities] [Express Twin Win Securities] [Express Twin Win Cap Securities] [Twin-Win Cash Collect Securities] [Twin-Win Lock-in Cash Collect Securities] [Lock-in Cash Collect Securities] [Twin-Win Geared Put Cash Collect Securities] [Geared Put Cash Collect Securities] [Geoscope Lock-In Cash Collect Securities] [Barrier Geoscope Lock-in Cash Collect Securities]

		[(autocallable)] [(with date-related Barrier observation)])][(with daily Barrier observation])] [(with continuous Barrier observation (intra day))] [(Quanto)] The "**Securities**" will be issued as [non-par value] [Notes] [Certificates] [with Nominal Amount]. **[["Notes"] ["Certificates"]** are debt instruments in bearer form (*Inhaberschuldverschreibungen*) pursuant to Section 793 of the German Civil Code (*Bürgerliches Gesetzbuch, BGB*).**]** [The **["Notes"] ["Certificates"]** are debt instruments in dematerialized registered form pursuant to the Italian Consolidated Law on Financial Intermediation (*Testo Unico della Finanza*).**]** **["Nominal Amount"** means **[***Insert***].]** **[**The Securities are represented by a permanent global note without interest coupons.**]** **[**The Securities are represented by a book entry.**]** The holders of the Securities (the "**Security Holders**") are not entitled to receive definitive Securities. The [ISIN] [WKN] is specified in the table in the Annex to this Summary.
C.2	Currency of the securities issue	The Securities are issued in [*Insert Specified Currency*] (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	**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**] [**Republic of Italy**]**. **Rights attached to the Securities** [The Securities have a fixed term.] [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.] **[*Product Type 1 and 18*:** *In the case of Discount [Classic] and Double Bonus Securities, the following applies:* The Securities do not bear interest. The Security Holders are entitled to the payment of the Redemption Amount (as defined in C.15) on the Final Payment Date (as defined in C.16) [*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)].**]** **[*Product Type 2, 3 and 5*:** *In the case of Bonus [Classic], Bonus Cap and Top Securities, the following applies:* The Securities do not bear interest.

		[The Security Holders are entitled to the payment of the respective Additional Unconditional Amount (l) (as specified in the table in the Annex to this Summary) on the respective Additional Unconditional Amount Payment Date (l) (as specified in the table in the Annex to this Summary).**]** The Security Holders are entitled to the payment of the Redemption Amount (as defined in C.15) on the Final Payment Date (as defined in C.16) [*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)].**]** **[*Product Type 4*:** *In the case of Reverse Bonus Cap Securities, the following applies:* The Securities do not bear interest. **[**The Security Holders are entitled to the payment of the respective Additional Unconditional Amount (l) (as specified in the table in the Annex to this Summary) on the respective Additional Unconditional Amount Payment Date (l) (as specified in the table in the Annex to this Summary).**]** The Security Holders are entitled to the payment of the Redemption Amount (as defined in C.15) on the Final Payment Date (as defined in C.16).] [***Product Type 6 and 7***: *In the case of Closed End Securities and Closed End Leverage Securities, the following applies:* [The Securities do not bear interest.] **[**The Security Holders are entitled to the payment of the Interest Amount at each Interest Payment Date. The "**Interest Amount**" will be calculated by the Calculation Agent, by multiplying the Coupon (as specified in the table in the Annex to this Summary) with the Day Count Fraction (as specified in the table in the Annex to this Summary). "**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 Final Payment Date**]**, as the case may be.**]** [The Security Holders are entitled to the payment of the respective Dividend Amount (as defined in C.15) at each Dividend Amount Payment Date (k). "**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 **[***Insert day***]** (the "**First Trade Date**").**]** Unless a prior exercise of the Redemption Right or Regular Call Right, a Security Holder is entitled to the payment of the Redemption Amount (as defined in C.15) on the Final Payment Date (as defined in C.16) upon

		automatic exercise. Unless a prior exercise of the Regular Call Right and until the Final Payment Date (excluding), 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**") in accordance with the terms and conditions of the Securities. The Issuer may call the Securities on any Call Date in whole but not in part and pay to the Security Holders the Redemption Amount (the "**Regular Call Right**").**]** **[*Product Type 8 and 9*:** *In the case of Open End Securities and Open End Leverage Securities, the following applies:* **[**The Securities do not bear interest**]** **[**Each Security Holder may demand payment of the respective Interest Amount at each Interest Payment Date. The "**Interest Amount**" will be calculated by the Calculation Agent, by multiplying the Coupon (as specified in the table in the Annex to this Summary) with the Day Count Fraction (as specified in the table in the Annex to this Summary). "**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 Final Payment Date**]**, as the case may be.**]** [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 (k). "**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 **[***Insert day***]** (the "**First Trade Date**").] Subject to the exercise of the redemption right until a Call Date (as defined in C.16) (excluding), 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**"). The Issuer may call the Securities on any Call Date in whole but not in part and pay the Redemption Amount (the "**Regular Call Right**").**]** **[*Product Type 10 and 11*:** *In the case of Express and Express Plus Securities, the following applies:* The Securities do not bear interest. **[**The Security Holders are entitled to the payment of the respective Additional Unconditional Amount (l) (as specified in the table in the Annex

		to this Summary) on the respective Additional Unconditional Amount Payment Date (l) (as specified in the table in the Annex to this Summary).**]** The Security Holders are entitled to the payment of the respective Early Redemption Amount (k) (as specified in the table in the Annex to this Summary) on the respective Early Payment 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 Final Payment Date (as defined in C.16) [*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)].] **[*Product Type 12*:** *In the case of Express Securities with Additional Amount, the following applies:* The Securities do not bear interest. **[**If an Additional Conditional Amount Payment Event (m) has occurred (as defined in C.15) the Security Holders are entitled to the payment of the respective Additional Conditional Amount (m) (as specified in the table in the Annex to this Summary) on the respective Additional Conditional Amount Payment Date (m) (as specified in the table in the Annex to this Summary).**]** **[**If an Additional Conditional Amount Payment Event (k) has occurred (as defined in C.15) the Security Holders are entitled to the payment of the respective Additional Conditional Amount (k) (as specified in the table in the Annex to this Summary) on the respective Additional Conditional Amount Payment Date (k) (as specified in the table in the Annex to this Summary) **[**less the sum of all Additional Conditional Amounts (k) already paid on the preceding Additional Conditional Amount Payment Dates (k)**]** **[**plus the sum of all Additional Conditional Amounts (k) which have not been paid on a preceding Additional Conditional Amount Payment Dates (k) (no Additional Conditional Amount (k) will be paid more than once)**]**.**]** **[**On each Additional Conditional Amount Payment Date (k) thereafter, the Additional Conditional Amount (k) with respect to such Additional Conditional Amount Payment Date (k) shall be paid without consideration of the occurrence of an Additional Conditional Amount Payment Event (k).**]** **[**The Security Holders are [furthermore] entitled to the payment of the Additional Unconditional Amount (l) (as specified in the table in the Annex to this Summary) at each Additional Unconditional Amount Payment Date (l) (as specified in the table in the Annex to this Summary).**]** The Security Holders are entitled to the payment of the respective Early Redemption Amount (k) (as specified in the table in the Annex to this Summary) on the respective Early Payment 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 Final Payment Date (as defined in C.16) [*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)].] **[*Product Type 13 and Product Type 14:*** *In the case of [Fund] Reverse Convertible [Classic] Securities and Barrier Reverse Convertible Securities,*

		the following applies: [The Securities bear interest [on their] [Aggregate Nominal Amount] [Nominal Amount] [at a fixed Interest Rate (as specified in the table in the Annex to this Summary)] [on the Reference Rate] for the [respective] Interest Period. ["**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 (as specified in the table in the Annex to this Summary) (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 (as specified in the table in the Annex to this Summary) (excluding).] **[**If the Interest Rate determined for an Interest Period is greater than the Maximum Interest Rate (as specified in the table in the Annex to this Summary), the Interest Rate for this Interest Period is the Maximum Interest Rate.**]** **[**If the Interest Rate determined for an Interest Period is lower than the Minimum Interest Rate (as specified in the table in the Annex to this Summary), the Interest Rate for this Interest Period is the Minimum Interest Rate.**]** [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 table in the Annex to this Summary).] 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 table in the Annex to this Summary). The respective Interest Amount falls due for payment on the relevant Interest Payment Date [(as specified in the table in the Annex to this Summary)]. **[**"**Interest Payment Date**" means **[***Insert date and month***]** of each year.**]]** [The Securities do not bear interest. **[**The Security Holders are entitled to the payment of the respective Additional Unconditional Amount (l) (as specified in the table in the Annex to this Summary) on the respective Additional Unconditional Amount Payment Date (l) (as specified in the table in the Annex to this Summary).**]]** The Security Holders are entitled to the payment of the Redemption Amount (as defined in C.15) on the Final Payment Date (as defined in C.16) [*In the case of Securities linked to a share or a depository receipt or a fund share with physical delivery, the following applies:* or the delivery of a specified quantity of the Underlying (as defined in C.20)].] [***Product Type 15**: In the case of Express Barrier Reverse Convertible Securities, the following applies:* **[**The Securities bear interest on their [Aggregate Nominal Amount] [Nominal Amount] [at a fixed Interest Rate (as specified in the table in the Annex to

		this Summary)] [on the Reference Rate] for the [respective] Interest Period. ["**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 (as specified in the table in the Annex to this Summary) (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 (as specified in the table in the Annex to this Summary) (excluding).] **[**If the Interest Rate determined for an Interest Period is greater than the Maximum Interest Rate (as specified in the table in the Annex to this Summary), the Interest Rate for this Interest Period is the Maximum Interest Rate.**]** **[**If the Interest Rate determined for an Interest Period is lower than the Minimum Interest Rate (as specified in the table in the Annex to this Summary), the Interest Rate for this Interest Period is the Minimum Interest Rate.**]** [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 table in the Annex to this Summary).] 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). The respective Interest Amount falls due for payment on the relevant Interest Payment Date [(as specified in the table in the Annex to this Summary)]. **[**"**Interest Payment Date**" means **[***Insert date and month***]** of each year.**]**] [The Securities do not bear interest. **[**The Security Holders are entitled to the payment of the respective Additional Unconditional Amount (l) (as specified in the table in the Annex to this Summary) on the respective Additional Unconditional Amount Payment Date (l) (as specified in the table in the Annex to this Summary).**]]** 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 Payment 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 Final Payment Date (as defined in C.16) [*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)].] **[*Product Type 16*:** *In the case of Cash Collect Securities, the following applies:* The Securities do not bear interest. **[**If an Additional Conditional Amount Payment Event (k) (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 Conditional Amount (k) (as specified in the table in the Annex to this Summary) on the corresponding Additional Conditional Amount Payment Date (k) (as specified in the table in the Annex to this Summary) **[**less the sum of all Additional Conditional Amounts (k) already paid on the preceding Additional Conditional Amount Payment Dates (k)**].]** **[**If an Additional Conditional Amount Payment Event (k) (as defined in C.15) has occurred on an Observation Date (k) (as defined in C.16), the Security Holders are entitled to the following payments: • The respective Additional Conditional Amount (k) (as specified in the table in the Annex to this Summary) plus the sum of all Additional Conditional Amounts (k) (as specified in the table in the Annex to this Summary) which have not been paid on a preceding Additional Conditional Amount Payment Dates (k) shall be paid on the Additional Conditional Amount Payment Date (k) immediately following the Observation Date (k) at which the Additional Conditional Amount Payment Event (k) has occurred (no Additional Conditional Amount (k) will be paid more than once); and • On each Additional Conditional Amount Payment Date (k) thereafter, the Additional Conditional Amount (k) with respect to such Additional Conditional Amount Payment Date (k) shall be paid without consideration of the occurrence of an Additional Conditional Amount Payment Event (k). If no Additional Conditional Amount Payment Event (k) has occurred, no Additional Conditional Amount (k) shall be paid to the Security Holders on any Additional Conditional Amount Payment Date (k).**]** **[**If an Additional Conditional Amount Payment Event (k) (as defined in C.15) has occurred on an Observation Date (k) (as defined in C.16), the Security Holders are entitled to the following payments: • The respective Additional Conditional Amount (k) (as specified in the table in the Annex to this Summary) on the corresponding Additional Conditional Amount Payment Date (k) (as specified in the table in the Annex to this Summary); • On each Additional Conditional Amount Payment Date (k) thereafter, the Additional Conditional Amount (k) with respect to such Additional Conditional Amount Payment Date (k) shall be paid without consideration of the occurrence of an Additional Conditional Amount Payment Event (k). If no Additional Conditional Amount Payment Event (k) has occurred, no Additional Conditional Amount (k) shall be paid to the Security Holders on any Additional Conditional Amount Payment Date (k).**]** **[**If an Additional Conditional Amount Payment Event (k) (as defined in C.15) has occurred on an Observation Date (k) (as defined in C.16), the respective Additional Conditional Amount (k) shall be recorded. If no Additional Conditional Amount Payment Event (k) has occurred on this respective Observation Date (k), no Additional Conditional Amount (k) shall be recorded in respect to this date. The sum of all recorded Additional Conditional Amounts (k) shall be paid on the Final Payment Date.**]**

		[The Security Holders are **[**moreover**]** entitled to the payment of the Additional Unconditional Amount (l) (as specified in the table in the Annex to this Summary) on each Additional Unconditional Amount Payment Date (l) (as specified in the table in the Annex to this Summary)**.]** The Security Holders are entitled to the payment of the Redemption Amount (as defined in C.15) on the Final Payment Date (as defined in C.16) **[***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)**].]** **[*Product Type 17, 20, 21*:** *In the case of Sprint [Cap] Securities, Twin Win Securities and Twin Win Cap Securities, the following applies:* The Securities do not bear interest. The Security Holders are entitled to the payment of the Redemption Amount (as defined in C.15) on the Final Payment Date (as defined in C.16)**.]** **[*Product Type 19*:** *In the case of Bonus Plus Securities, the following applies:* The Securities do not bear interest. **[**The Security Holders are entitled to the payment of the respective Additional Unconditional Amount (l) (as specified in the table in the Annex to this Summary) on the respective Additional Unconditional Amount Payment Date (l) (as specified in the table in the Annex to this Summary)**.]** The Security Holders are entitled to the payment of the Redemption Amount (as defined in C.15) on the Final Payment Date (as defined in C.16)**.]** **[*Product Type 22 and 23*:** *In the case of Express Twin Win Securities and Express Twin Win Cap Securities, the following applies:* The Securities do not bear interest. If an Early Redemption Event (as defined in C.15) has occurred, the Security Holders are entitled to the payment of the respective Early Redemption Amount (k) (as specified in the table in the Annex to this Summary) on the respective Early Payment Date (k) (as defined in C.16). If no Early Redemption Event has occurred, the Security Holders are entitled to the payment of the Redemption Amount (as defined in C.15) on the Final Payment Date (as defined in C.16)**.]** **[*Product Type 24*:** *In the case of Twin-Win Cash Collect Securities, the following applies:* The Securities do not bear interest. If an Additional Conditional Amount Payment Event (k) (as defined in C.15) has occurred on an Observation Date (k) (as defined in C.16) the Security Holders are entitled to the payment of the respective Additional Conditional Amount (k) on the corresponding Additional Conditional Amount Payment Date (k) (as specified in the table in the Annex to this Summary). If no Additional Conditional Amount Payment Event (k) has occurred, no Additional Conditional Amount (k) shall be paid to the Security Holders on the corresponding Additional Conditional Amount Payment Date (k). The "**Additional Conditional Amount (k)**" is specified as follows: • If the Reference Price on the relevant Observation Date (k) is greater than

		to R (initial) the Additional Conditional Amount (k) corresponds to the Nominal Amount multiplied with the Participation Factor Up and the difference of (1) the Reference Price on the relevant Observation Date (k) divided by R (initial) and (2) one. • If the Reference Price on the relevant Observation Date (k) is less the than R (initial) the Additional Conditional Amount (k) corresponds to the Nominal Amount multiplied with the Participation Factor Down and the difference of (1) one and (2) the Reference Price on the relevant Observation Date (k) divided by R (initial). **[**However, **[**the Additional Conditional Amount is not less than the Minimum Additional Conditional Amount, if so specified in in the table in the Annex to this Summary),**]** [and] [is not greater than the Maximum Additional Conditional Amount, if so specified in in the table in the Annex to this Summary)**].]** The Security Holders are entitled to the payment of the Redemption Amount (as defined in C.15) on the Final Payment Date (as defined in C.16).] **[*Product Type 25*:** *In the case of Twin-Win Lock-in Cash Collect Securities, the following applies:* The Securities do not bear interest. If an Additional Conditional Amount Payment Event (k) (as defined in C.15) has occurred on an Observation Date (k) (as defined in C.16) the Security Holders are entitled to the payment of the respective Additional Conditional Amount (k) on the corresponding Additional Conditional Amount Payment Date (k) (as specified in the table in the Annex to this Summary). If no Additional Conditional Amount Payment Event (k) has occurred, no Additional Conditional Amount (k) shall be paid to the Security Holders on the corresponding Additional Conditional Amount Payment Date (k). The "**Additional Conditional Amount(k)**" is specified as follows: • If the Reference Price on the relevant Observation Date (k) is greater than to R (initial) the Additional Conditional Amount (k) corresponds to the Nominal Amount multiplied with the Participation Factor Up and the difference of (1) the Reference Price on the relevant Observation Date (k) divided by R (initial) and (2) one. • If the Reference Price on the relevant Observation Date (k) is less the than R (initial) the Additional Conditional Amount (k) corresponds to the Nominal Amount multiplied with the Participation Factor Down and the difference of (1) one and (2) the Reference Price on the relevant Observation Date (k) divided by R (initial). **[**However, **[**the Additional Conditional Amount is not less than the Minimum Additional Conditional Amount, if so specified in in the table in the Annex to this Summary),**]** [and] [is not greater than the Maximum Additional Conditional Amount, if so specified in in the table in the Annex to this Summary)**].]** The Security Holders are entitled to the payment of the Redemption Amount (as defined in C.15) on the Final Payment Date (as defined in C.16).] **[*Product Type 26*** *In the case of Lock-in Cash Collect Securities, the following applies:* The Securities do not bear interest. If an Additional Conditional Amount Payment Event (k) (as defined in C.15)

		has occurred on an Observation Date (k) (as defined in C.16) the Security Holders are entitled to the payment of the respective Additional Conditional Amount (k) (as specified in the table in the Annex to this Summary) on the corresponding Additional Conditional Amount Payment Date (k) (as specified in the table in the Annex to this Summary). If an Additional Conditional Amount Payment Event (k) (as defined in C.15) has occurred on an Observation Date (k) (as defined in C.16), the Security Holders are entitled to the following payments: The respective Additional Conditional Amount (k) (as specified in the table in the Annex to this Summary) on the corresponding Additional Conditional Amount Payment Date (k) (as specified in the table in the Annex to this Summary). If no Additional Conditional Amount Payment Event (k) has occurred, no Additional Conditional Amount (k) shall be paid to the Security Holders on the corresponding Additional Conditional Amount Payment Date (k). The Security Holders are entitled to the payment of the Redemption Amount (as defined in C.15) on the Final Payment Date (as defined in C.16).] [***Product Type 27**: In the case of Twin-Win Gear Put Cash Collect Securities, the following applies:* The Securities do not bear interest. If an Additional Conditional Amount Payment Event (k) (as defined in C.15) has occurred on an Observation Date (k) (as defined in C.16) the Security Holders are entitled to the payment of the respective Additional Conditional Amount (k) on the corresponding Additional Conditional Amount Payment Date (k) (as specified in the table in the Annex to this Summary). If no Additional Conditional Amount Payment Event (k) has occurred, no Additional Conditional Amount (k) shall be paid to the Security Holders on the corresponding Additional Conditional Amount Payment Date (k). The "**Additional Conditional Amount(k)**" is specified as follows: • If the Reference Price on the relevant Observation Date (k) is greater than to R (initial) the Additional Conditional Amount (k) corresponds to the Nominal Amount multiplied with the Participation Factor Up and the difference of (1) the Reference Price on the relevant Observation Date (k) divided by R (initial) and (2) one. • If the Reference Price on the relevant Observation Date (k) is less the than R (initial) the Additional Conditional Amount (k) corresponds to the Nominal Amount multiplied with the Participation Factor Down and the difference of (1) one and (2) the Reference Price on the relevant Observation Date (k) divided by R (initial). [However, [the Additional Conditional Amount is not less than the Minimum Additional Conditional Amount, if so specified in in the table in the Annex to this Summary),] [and] [is not greater than the Maximum Additional Conditional Amount, if so specified in in the table in the Annex to this Summary)].] The Security Holders are entitled to the payment of the Redemption Amount (as defined in C.15) on the Final Payment Date (as defined in C.16).] [***Product Type 28**: In the case of Geared Put Cash Collect Securities, the following applies:*

		The Securities do not bear interest. If an Additional Conditional Amount Payment Event (k) (as defined in C.15) has occurred on an Observation Date (k) (as defined in C.16) the Security Holders are entitled to the payment of the respective Additional Conditional Amount (k) (as specified in the table in the Annex to this Summary) on the corresponding Additional Conditional Amount Payment Date (k) (as specified in the table in the Annex to this Summary). If an Additional Conditional Amount Payment Event (k) (as defined in C.15) has occurred on an Observation Date (k) (as defined in C.16), the Security Holders are entitled to the following payments: The respective Additional Conditional Amount (k) (as specified in the table in the Annex to this Summary) on the corresponding Additional Conditional Amount Payment Date (k) (as specified in the table in the Annex to this Summary) If no Additional Conditional Amount Payment Event (k) has occurred, no Additional Conditional Amount (k) shall be paid to the Security Holders on the corresponding Additional Conditional Amount Payment Date (k).**]** The Security Holders are entitled to the payment of the Redemption Amount (as defined in C.15) on the Final Payment Date (as defined in C.16).] **[*Product Type 29 and 30*:** *In the case of Geoscope Lock-in Cash Collect Securities and Barrier Geoscope Lock-in Cash Collect Securities, the following applies:* The Securities do not bear interest. The Security Holders are entitled to the payment of the respective Additional Conditional Amount (k) on the corresponding Additional Conditional Amount Payment Date (k) (as specified in the table in the Annex to this Summary). The "**Additional Conditional Amount (k)**" is equal to the Nominal Amount multiplied by the difference of (1) the Geometric Average Performance of the Underlying (k) (as defined in C.15) and (2) one. The Additional Conditional Amount (k) is not greater than the Maximum Additional Conditional Amount (k) (as specified in the table in the Annex to this Summary) [and not less Minimum Additional Conditional Amount (k) (as specified in the table in the Annex to this Summary)**]**. If a Lock-In Event has occurred on an Observation Date (k), the Maximum Additional Amount shall be paid on the corresponding Additional Conditional Amount Payment Date (k). Moreover, on all Additional Conditional Amount Payment Dates (k) following this Additional Conditional Amount Payment Date (k) the Maximum Additional Amount shall be paid regardless of the performance of the Underlying (k). The Security Holders are entitled to the payment of the Redemption Amount (as defined in C.15) on the Final Payment Date (as defined in C.16).**]** **Limitation of the rights** Upon the occurrence of one or more adjustment events (including, but not limited to, **[**corporate actions**] [,] [**changes in the relevant **[**index concept**] [,] [**trading conditions**] [,] [**contract specifications**] [,] [**a modification in the method of determination and/or publication of the Underlying**] [**or the

		adjustment or early termination of derivatives linked to the Underlying]) (the "**Adjustment Events**") the Calculation Agent will [in its reasonable discretion (§ 315 BGB)] [acting in accordance with relevant market practice and in good faith] 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. [Upon the occurrence of one or more call events (e.g. if, in the event of an Adjustment Event, an adjustment is not possible or not reasonable with regard to the Issuer and/or the Security Holders) the Issuer may call the Securities extraordinarily and redeem the Securities at their Cancellation Amount. The "**Cancellation Amount**" is their fair market value.] **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.
C.11	Admission to trading	[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: [Regulated market of the Luxembourg Stock Exchange] [*Insert relevant regulated or other equivalent market(s)*].] [The first [trading] [listing] date will be specified in the admission notice published by [*Insert relevant regulated or other equivalent market(s)*].] [The Securities are already admitted to trading on the following regulated or other equivalent markets: [*Insert relevant regulated or other equivalent market(s)*].] [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 regulated or other equivalent markets: [Regulated market of the Luxembourg Stock Exchange] [*Insert relevant regulated or other equivalent market(s)*].] [Not applicable. No application of the Securities to be admitted to trading on a regulated or another equivalent market has been made [and no such application is intended].] [[However,] [In addition,] application to [listing] [trading] [will be] [has been] made with effect from [*Insert expected date*] on the following [markets] [multilateral trading facilities (MTF)] [trading venues]: [*Insert relevant market(s), MTF(s) or trading venue(s)*].] [[However, the] [The] Securities are already [listed] [traded] on the following [markets] [multilateral trading facilities (MTF)] [trading venues]: [*Insert relevant market(s), MTF(s) or trading venue(s)*].]] [The [*Insert name of the Market Maker*] (the "**Market Maker**") undertakes to provide liquidity [through bid and offer quotes] in accordance with the market making rules of [*Insert relevant market(s), MTF(s) or trading venue(s)*], where the Securities are expected to be [listed] [traded]. [The obligations of the Market Maker are regulated by the rules of [the markets organized and managed by [*Insert relevant market(s), MTF(s) or trading venue(s)*], and the relevant instructions to such rules] [Borsa Italiana SeDeX MTF] [EuroTLX SIM S.p.A.] [*insert relevant market, MTF or trading*

		venue]. **[**Moreover, the Market Maker undertakes to apply, in normal market conditions, a spread between bid and offer quotes not higher than **[***Insert percentage***]**%.**]]**
C.15	Effect of the underlying on the value of the securities	**[*Product Type 1*:** *In the case of Discount [Classic] Securities, the following applies:* The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20), subject to the effect of other price-influencing factors (such as expected volatility, interest rate, dividend yield). 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 redemption on the Final Payment 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] [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. ["**Maximum Amount**" means an amount which is specified as the Cap multiplied by the Ratio. **[**The Maximum Amount is converted into the Specified Currency by application of [a] [two] currency conversion factors**]].]** ["**Ratio**" means the Ratio Factor **[**multiplied**]** **[**divided**]** by a currency conversion factor.**]** [The Security Holder is not exposed to the influence of exchange rate movements (Quanto).] **[**"**Quanto Element**" means the conversion of the Redemption Amount from the Underlying Currency into the Specified Currency with a conversion factor of 1:1.**]** [No currency hedging element is provided for the Securities (Compo).] *Redemption on the Final Payment Date* [*In the case of Securities without physical delivery, the following applies:* 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.] [*In the case of Securities linked to a share or a depository receipt with physical delivery, the following applies:* If R (final) is equal to or greater than the Cap redemption is made by payment of the Redemption Amount. In this case the Redemption Amount corresponds to the Maximum Amount. 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.] [The [Ratio] [Ratio Factor] [and the] [Maximum Amount] [Cap] [is] [are] specified in the Annex to this Summary.]**]** **[*Product Type 2*:** *In the case of Bonus [Classic] Securities, the following*

		applies: The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20), subject to the effect of other price-influencing factors (such as expected volatility, interest rate, dividend yield). 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 redemption on the Final Payment Date depends on R (final) (as defined in C.19). However, the payment corresponds at least to a Bonus Amount, provided that a Barrier Event has not occurred. ["**Bonus Amount**" means an amount which is specified as the [Nominal Amount multiplied by the Bonus Level.] [Bonus Level multiplied by R (initial) and the Ratio Factor.] [The Bonus Amount is converted [into the Specified Currency] by application of [a] [two] currency conversion factor[s].]**]** "**Barrier Event**" means that [any published [price] [rate] of the Underlying is [equal to or] lower than the Barrier during the Barrier Observation Period in the case of continuous observation] [any Reference Price on the respective Barrier Observation Date is [equal to or] lower than the Barrier] [any Reference Price during the Barrier Observation Period is [equal to or] lower than the Barrier]. **[**The "**Barrier**" is an amount expressed in the currency of the Underlying, which is specified as the Barrier Level times R (initial).**]** [The Security Holder is not exposed to the influence of exchange rate movements (Quanto).] **[**"**Quanto Element**" means the conversion of the Redemption Amount from the Underlying Currency into the Specified Currency with a conversion factor of 1:1.**]** [No currency hedging element is provided for the Securities (Compo).] *Redemption on the Final Payment Date* 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] [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)]]. The Redemption Amount is not lower than the Bonus Amount. 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.] [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)].]] [The "**Ratio**" is specified as the Nominal Amount divided by the Strike. **[**The Ratio will be **[**multiplied**] [**divided**]** by a currency conversion factor.**]]** [The "**Ratio**" is specified as the Ratio Factor **[**multiplied**] [**divided**]** by a currency conversion factor.**]** **[**The "**Strike**" is an amount expressed in the currency of the Underlying

		which is specified as the Strike Level times R (initial).**]** The [Bonus Amount] [Bonus Level] [,] [and] [the Ratio] [,] [and] [the Ratio Factor] [,] [and] [the Barrier Observation Date] [,] [and] [the Barrier Observation Period] [,] [and] [the Strike] [,] [and] [the Strike Level] [and] [the Barrier] [the Barrier Level] [is] [are] specified in the Annex to this Summary.] **[*Product Type 3*: *In the case of Bonus Cap Securities, the following applies:*** The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20), subject to the effect of other price-influencing factors (such as expected volatility, interest rate, dividend yield). 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 redemption on the Final Payment Date depends on R (final) (as defined in C.19). **[**However, the payment corresponds at least to a Bonus Amount, if no Barrier Event has occurred. In all cases payment is not greater than the Maximum Amount.**]** ["**Bonus Amount**" means an amount which is specified as the [Nominal Amount multiplied by the Bonus Level.] [Bonus Level multiplied by R (initial) and the Ratio Factor.**]** [The Bonus Amount is converted [into the Specified Currency] by application of [a] [two] currency conversion factor[s].]**]** ["**Maximum Amount**" means an amount which is specified [as the Nominal Amount multiplied by the Cap Level.**]** [as the Cap multiplied by the Ratio Factor.] **[**The Maximum Amount is converted [into the Specified Currency] by application of [a] **[**two] currency conversion factor**[**s**].]]** "**Barrier Event**" means that [any published [price] [rate] of the Underlying is [equal to or] lower than the Barrier during the Barrier Observation Period in the case of continuous observation.] [any Reference Price on the respective Barrier Observation Date is [equal to or] lower than the Barrier.] [any Reference Price during the Barrier Observation Period is [equal to or] lower than the Barrier.] **[**The "**Barrier**" is an amount expressed in the currency of the Underlying, which is specified as the Barrier Level times [R (initial)].**]** [The Security Holder is not exposed to the influence of exchange rate movements (Quanto).] **[**"**Quanto Element**" means the conversion of the Redemption Amount from the Underlying Currency into the Specified Currency with a conversion factor of 1:1.**]** [No currency hedging element is provided for the Securities (Compo).] *Redemption on the Final Payment Date* If no Barrier Event has occurred [or if a Barrier Event has occurred and R (final) is equal to or greater than the Cap], redemption is made by payment of the Redemption Amount [which corresponds to [R (final) multiplied by the [Ratio] [Ratio Factor] [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)]]. 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.] [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)] [and by applying [an FX exchange rate][two FX exchange rates]].] In this case the Redemption Amount is not greater than the Maximum Amount.] [The "**Ratio**" is specified as the Nominal Amount divided by the Strike. **[**The Ratio will be **[**multiplied**] [**divided**]** by a currency conversion factor.**]]** [The "**Ratio**" is specified as the Ratio Factor **[**multiplied**] [**divided**]** by a currency conversion factor.**]** **[**The "**Strike**" is an amount expressed in the currency of the Underlying which is specified as the Strike Level times R (initial).**]** [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.] The [Bonus Amount] [Bonus Level] [,] [and] [the Ratio] [,] [and] [the Ratio Factor] [,] [and] [the Barrier Observation Date] [,] [and] [the Barrier Observation Period] [,] [and] [the Strike] [,] [and] [the Strike Level] [,] [and] [the Cap] [,] [and] [the Cap Level] [,] [and] [the Maximum Amount] [and] [the Barrier] [the Barrier Level] [is] [are] specified in the Annex to this Summary.] **[*Product Type 4*:** *In the case of Reverse Bonus Cap Securities, the following applies:* The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20), subject to the effect of other price-influencing factors (such as expected volatility, interest rate, dividend yield). 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. The redemption on the Final Payment 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, if no Barrier Event has occurred. Payment is not greater than the Maximum Amount. ["**Bonus Amount**" means an amount which is specified as [the Nominal Amount multiplied by the difference of the Reverse Level and the Bonus Level.] [R (initial) multiplied by the Ratio Factor and the difference of the Reverse Level and the Bonus Level.] [The Bonus Amount is converted [into the Specified Currency] by application of [a] [two] currency conversion factor[s].]**]** **[**"**Maximum Amount**" means an amount which is specified [as the Nominal Amount multiplied by the difference of the Reverse Level and the Cap Level.**]** [as the difference of the Reverse Amount and the Cap multiplied by

		the Ratio Factor.] **[**The Maximum Amount is converted [into the Specified Currency] by application of [a] [two] currency conversion factor[s**].]]]** "**Barrier Event**" means that [any published [price] [rate] of the Underlying is [equal to or] greater than the Barrier during the Barrier Observation Period in the case of continuous observation.] [any Reference Price on the respective Barrier Observation Date is [equal to or] greater than the Barrier.] [any Reference Price during the Barrier Observation Period is [equal to or] greater than the Barrier.] **[**The "**Barrier**" is an amount expressed in the currency of the Underlying, which is specified as the Barrier Level times R (initial).**]** [The Security Holder is not exposed to the influence of exchange rate movements (Quanto).] **[**"**Quanto Element**" means the conversion of the Redemption Amount from the Underlying Currency into the Specified Currency with a conversion factor of 1:1.**]** [No currency hedging element is provided for the Securities (Compo).] *Redemption on the Final Payment Date* The Securities are redeemed by payment of the Redemption Amount. If no Barrier Event has occurred the Redemption Amount corresponds to [the Maximum Amount] [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 the Bonus Amount 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 the Bonus Amount and not greater than the Maximum Amount]. 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.] [The "**Ratio**" is specified as the Nominal Amount divided by the Strike. **[**The Ratio will be **[**multiplied**] [**divided**]** by a currency conversion factor.**]]** [The "**Ratio**" is specified as the Ratio Factor **[**multiplied**] [**divided**]** by a currency conversion factor.**]** **[**The "**Strike**" is an amount expressed in the currency of the Underlying which is specified as the Strike Level times R (initial).**]** The [Bonus Amount] [Bonus Level] [,] [and] [the Ratio] [,] [and] [the Ratio Factor] [,] [and] [the Barrier Observation Date] [,] [and] [the Barrier Observation Period] [,] [and] [the Strike] [,] [and] [the Strike Level] [,] [and] [the Cap] [,] [and] [the Cap Level] [,] [and] [the Maximum Amount] [,] [and] [the Reverse Amount] [,] [and] [the Reverse Level] [and] [the Barrier] [the Barrier Level] [is] [are] specified in the Annex to this Summary.] **[*Product Type 5*: *In the case of Top Securities, the following applies:***

		The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20), subject to the effect of other price-influencing factors (such as expected volatility, interest rate, dividend yield). 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 redemption on the Final Payment Date depends on R (final) (as defined in C.19). The Maximum Amount will be paid, if R (final) is equal to or greater than R (initial). ["**Maximum Amount**" means an amount which is specified as the Nominal Amount multiplied by the Cap Level.] [The Security Holder is not exposed to the influence of exchange rate movements (Quanto).] **["Quanto Element**" means the conversion of the Redemption Amount from the Underlying Currency into the Specified Currency with a conversion factor of 1:1.**]** [No currency hedging element is provided for the Securities (Compo).] *Redemption on the Final Payment Date* If R (final) is equal to or greater than R (initial), redemption is made by payment of the Maximum Amount. If R (final) is lower than R (initial), 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] [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]]. [The "**Ratio**" is specified as the Nominal Amount divided by the Strike. **[**The Ratio will be **[**multiplied**] [**divided**]** by a currency conversion factor.**]]** [The "**Ratio**" is specified as the Ratio Factor **[**multiplied**] [**divided**]** by a currency conversion factor.**]** **[**The "**Strike**" is an amount expressed in the currency of the Underlying which is specified as the Strike Level times R (initial).**]** [The [Ratio] [Ratio Factor] [,] [and] [the Strike] [,] [and] [,] [and] [the Bonus Level] [the Strike Level] [and the] [Cap Level] [Maximum Amount] [is] [are] specified in the Annex to this Summary.]] **[*Product Type 6*: *In the case of Closed End Securities, the following applies:*** The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20), subject to the effect of other price-influencing factors (such as expected volatility, interest rate, dividend yield). 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 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 Final Payment Date depends on the Relevant Reference

		Price (as defined in C.19). [The Security Holder is not exposed to the influence of exchange rate movements (Quanto).] ["**Quanto Element**" means the conversion of the Redemption Amount from the Underlying Currency into the Specified Currency with a conversion factor of 1:1.] [No currency hedging element is provided for the Securities (Compo).] *Redemption* The Redemption Amount is an amount in the Specified Currency which corresponds to the Relevant Reference Price multiplied by the Ratio [and by applying a FX conversion factor. [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].] [The Ratio is specified in the Annex to this Summary.] The Redemption Amount may in no case be lower than zero.] [*In the case of Closed End Securities linked to a distributing index, the following applies:* *Dividend Amount* 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 of the Underlying. The "**Dividend Value**" equals the value of the respective theoretical cash component of the Underlying, as determined by the Index Calculation Agent. The "**Dividend Amount**" corresponds to the respective Dividend Value of the Underlying multiplied by the Ratio.] [***Product Type 7**: In the case of Closed End Leverage Securities, the following applies:* The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20), subject to the effect of other price-influencing factors (such as expected volatility, interest rate, dividend yield). 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 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 Final Payment Date depends on the Relevant Reference Price (as defined in C.19). In addition, the Issuer may extraordinarily call the Securities (as described in C.8). [The Security Holder is not exposed to the influence of exchange rate movements (Quanto).] ["**Quanto Element**" means the conversion of the Redemption Amount from

		the Underlying Currency into the Specified Currency with a conversion factor of 1:1.**]** **[**No currency hedging element is provided for the Securities (Compo).**]** *Redemption* The Redemption Amount is an amount in the Specified Currency which corresponds to the Relevant Reference Price multiplied by the Ratio [and by applying a FX conversion factor]. [The Ratio is specified in the Annex to this Summary.**]** The Redemption Amount may in no case be lower than zero.**]** **[*Product Type 8*: *In the case of Open End Securities, the following applies:*** 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. *Redemption* 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). **[**The Security Holder is not exposed to the influence of exchange rate movements (Quanto).**]** **["Quanto Element"** means the conversion of the Redemption Amount from the Underlying Currency into the Specified Currency with a conversion factor of 1:1.**]** **[**No currency hedging element is provided for the Securities (Compo).**]** The Redemption Amount will be an amount in the Specified Currency which equals the Relevant Reference Price multiplied by **[**the Participation Factor Current and**]** the Ratio [by applying a FX conversion factor]. **["Participation Factor Current"** means 100% on the first trade date. From time to time after the first trade date the Participation Factor Current will be newly determined in accordance with the terms and conditions of the Securities.**]** [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].] [The Ratio is specified in the Annex to this Summary.**]** The Redemption Amount may in no case be lower than zero.**]** **[***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 Amount* The payment of the Dividend Amount at each Dividend Amount Payment Date depends on the Dividend Value of the Underlying.

		The "**Dividend Value**" equals the value of the respective theoretical cash component of the Underlying, as determined by the Index Calculation Agent. The "**Dividend Amount**" equals the respective Dividend Value of the Underlying multiplied by the Ratio.]] [***Product Type 9**: In the case of Open End Leverage Securities, the following applies:* 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. *Redemption* 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). In addition, the Issuer may extraordinarily call the Securities (as described in C.8). [The Security Holder is not exposed to the influence of exchange rate movements (Quanto).] ["**Quanto Element**" means the conversion of the Redemption Amount from the Underlying Currency into the Specified Currency with a conversion factor of 1:1.] [No currency hedging element is provided for the Securities (Compo).] The Redemption Amount will be an amount in the Specified Currency which equals the Relevant Reference Price multiplied by the Ratio [by applying a FX conversion factor]. On each calendar day following the First Trade Date the Ratio will be adjusted. [The Ratio is specified in the Annex to this Summary.] The Redemption Amount may in no case be lower than zero. [*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 Amount* The payment of the Dividend Amount at each Dividend Amount Payment Date depends on the Dividend Value of the Underlying. The "**Dividend Value**" equals the value of the respective theoretical cash component of the Underlying, as determined by the Index Calculation Agent. The "**Dividend Amount**" equals the respective Dividend Value of the Underlying multiplied by the Ratio.]] [***Product Type 10**: In the case of Express Securities, the following applies:* The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20), subject to the effect of other price-influencing factors (such as expected volatility, interest rate, dividend yield). 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 redemption on the Final Payment 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 Annex to this Summary]. [The Security Holder is not exposed to the influence of exchange rate movements (Quanto).] **["Quanto Element**" means the conversion of the Redemption Amount from the Underlying Currency into the Specified Currency with a conversion factor of 1:1.**]** *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 Payment Date (k) by payment of the respective Early Redemption Amount (k). [The "**Early Redemption Level (k)**" is, with respect to an Early Payment Date (k), an amount expressed in the currency of the Underlying which is specified as the respective Early Redemption Factor (k) times R (initial).] An Early Redemption Event means that R (k) (as defined in C.19) is equal to or greater than the Early Redemption Level (k) on the respective Observation Date (k) (as defined in C.16). [Early Redemption Amount (k) means Nominal Amount x [1 + Early Redemption Amount Determination Factor (k) (as specified in the Annex to this Summary) x Day Count Fraction]. "**Day Count Fraction**" means N/365. "**N**" means the number of calendar days between the Initial Observation Date and the respective Observation Date (k).] *Redemption on the Final Payment Date* If no Early Redemption Event has occurred, redemption is made at the Final Payment Date as follows: 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)]], redemption is made by payment of the Redemption Amount which: • if a Final Redemption Event has occurred, corresponds to the Maximum Amount <u>or</u> • if no Final Redemption Event has occurred, corresponds to the Final Redemption Amount. A "**Barrier Event**" means that [any published [price] [rate] of the Underlying is [equal to or] lower than the Barrier during the Barrier Observation Period in the case of continuous observation.] [any Reference Price on the respective Barrier Observation Date is [equal to or] lower than the Barrier.] [any Reference Price during the Barrier Observation Period is [equal to or] lower than the Barrier.] **[**R (final) is [equal to or] lower than the Barrier.**]** **[**The "**Barrier**" is an amount expressed in the currency of the Underlying, which is specified as the Barrier Level times R (initial).**]** A Final Redemption Event means that the Reference Price is equal to or

		greater than the Final Redemption Level on the Final Observation Date. [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.] [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. 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 and if applicable by payment of a supplemental cash amount.] **[**The "**Strike**" is an amount expressed in the currency of the Underlying which is specified as the Strike Level times R (initial).**]** [The "**Ratio**" is specified as the Nominal Amount divided by the Strike. **[**The Ratio will be **[**multiplied**] [**divided**]** by a currency conversion factor.**]]** The [Ratio] [Ratio Factor] [,] [and] [the Averaging Observation Dates relating to a Barrier Observation Date (b)] [,] [and] [the Barrier Observation Date] [,] [and] [the Barrier Observation Period] [,] [and] [the Early Redemption Level[s] (k)] [,] [and] [the Early Redemption Amount[s] (k)] [the Early Redemption Factor] [the Day Count Fraction][,] [and] [the Strike] [,] [and] [the Strike Level] [,] [and] [the Final Redemption Amount] [,] [and] [the Maximum Amount] [and] [the Barrier] [the Barrier Level] [is] [are] specified in the Annex to this Summary.**]** **[*Product Type 11*: *In the case of Express Plus Securities, the following applies:*** The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20), subject to the effect of other price-influencing factors (such as expected volatility, interest rate, dividend yield). 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 redemption on the Final Payment 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 Annex to this Summary]. [The Security Holder is not exposed to the influence of exchange rate movements (Quanto).] **[**"**Quanto Element**" means the conversion of the Redemption Amount from the Underlying Currency into the Specified Currency with a conversion factor of 1:1.**]** *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 Payment Date (k) by payment of the respective Early Redemption Amount (k). [The "**Early Redemption Level (k)**" is, with respect to an Early

		Payment Date (k), an amount expressed in the currency of the Underlying which is specified as the respective Early Redemption Factor (k) times R (initial).] [Early Rdemption Amount (k) means Nominal Amount x [1 + Early Redemption Amount Determination Factor (k) (as specified in the Annex to this Summary) x Day Count Fraction]. "**Day Count Fraction**" means N/365. "**N**" means the number of calendar days between the Initial Observation Date and the respective Observation Date (k).] An Early Redemption Event means that R (k) (as defined in C.19)is equal to or greater than the Early Redemption Level (k) on the respective Observation Date (k) (as defined in C.16). *Redemption on the Final Payment Date* If no Early Redemption Event has occurred, redemption is made at the Final Payment Date as follows: If no Barrier Event has occurred redemption is made by payment of the Redemption Amount which corresponds to the Maximum Amount. **[**If a Barrier Event has occurred [and R (final) (as defined in C.19) 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 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.]**]** [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 and if applicable by payment of a supplemental cash amount.] "**Barrier Event**" means that [any published [price] [rate] of the Underlying is [equal to or] lower than the Barrier during the Barrier Observation Period in the case of continuous observation.] [any Reference Price on any Barrier Observation Date is [equal to or] lower than the Barrier.] [any Reference Price during the Barrier Observation Period is [equal to or] lower than the Barrier.] **[**R (final) is [equal to or] lower than the Barrier.**]** **[**The "**Barrier**" is an amount expressed in the currency of the Underlying, which is specified as the Barrier Level times R (initial).**]** **[**The "**Strike**" is an amount expressed in the currency of the Underlying which is specified as the Strike Level times R (initial).**]** **[**The "**Ratio**" is specified as the Nominal Amount divided by the Strike. **[**The Ratio will be **[**multiplied**] [**divided**]** by a currency conversion factor.**]]** The [Ratio] [Ratio Factor] [,] [and] [the Barrier Observation Date] [,] [and] [the Barrier Observation Period] [,] [and] [the Early Redemption Level[s] (k)] [the Early Redemption Factor] [the Day Count Fraction][,] [and] [the Strike] [,] [and] [the Strike Level] [,] [and] [the Maximum Amount] [and] [the Barrier] [the Barrier Level] [is] [are] specified in the Annex to this Summary.**]** **[*Product Type 12*: *In the case of Express Securities with Additional Amount, the following applies:***

		The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20), subject to the effect of other price-influencing factors (such as expected volatility, interest rate, dividend yield). 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 redemption on the Final Payment Date depends on R (final) (as defined in C.19). [In addition, the Securities allow for the payment of an Additional Conditional Amount (m) on each Additional Conditional Amount Payment Date (m) if an Additional Conditional Amount Payment Event (m) has occurred. In addition, the Securities allow under certain circumstances for automatic early redemption at the Early Redemption Amount (k).][In addition, the Securities allow for the payment of an Additional Conditional Amount (k) on each Additional Conditional Amount Payment Date (k) if an Additional Conditional Amount Payment Event (k) has occurred. In addition, the Securities allow under certain circumstances for automatic early redemption at the Early Redemption Amount (k).] [The Security Holder is not exposed to the influence of exchange rate movements (Quanto).] **["Quanto Element**" means the conversion of the Redemption Amount from the Underlying Currency into the Specified Currency with a conversion factor of 1:1.**]** **[***Additional Conditional Amount (m)* [The payment of the Additional Conditional Amount (m) depends on the occurrence of an Additional Conditional Amount Payment Event (m). "**Additional Conditional Amount Payment Event (m)**" means that the Reference Price is equal to or greater than the relevant Additional Conditional Amount Payment Level (m) on the relevant Observation Date (m). ["**Additional Conditional Amount Payment Level (m)**" means the respective Additional Conditional Amount Payment Factor (m) multiplied by R (initial).**]** [• If an Additional Conditional Amount Payment Event (m) has occurred on an Observation Date (m) [and if no Barrier Event has occurred], the respective Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m) less all Additional Conditional Amounts (m) paid on the preceding Additional Conditional Amount Payment Dates (m).] [• If an Additional Conditional Amount Payment Event (m) has occurred on an Observation Date (m) [and if no Barrier Event has occurred], the respective Additional Conditional Amount (m) is paid on the respective Additional Conditional Amount Payment Date (m).] • If no Additional Conditional Amount Payment Event (m) has occurred on an Observation Date (m), no Additional Conditional Amount (m) is paid on the respective Additional Conditional Amount Payment Date (m). [If a Barrier Event has occurred, no Additional Conditional Amount (m) is

		paid on any following Additional Conditional Amount Payment Date (m).]] [*Additional Conditional Amount (k)* The payment of the Additional Conditional Amount (k) depends on the occurrence of an Additional Conditional Amount Payment Event (k). "**Additional Conditional Amount Payment Event (k)**" means that the Reference Price is equal to or greater than the relevant Additional Conditional Amount Payment Level (k) on the relevant Observation Date (k). ["**Additional Conditional Amount Payment Level (k)**" means the respective Additional Conditional Amount Payment Factor (k) multiplied by R (initial).] [• If an Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k) [and if no Barrier Event has occurred], the respective Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k) less all Additional Conditional Amounts (k) paid on the preceding Additional Conditional Amount Payment Dates (k).] [• If an Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k) [and if no Barrier Event has occurred], the respective Additional Conditional Amount (k) is paid on the respective Additional Conditional Amount Payment Date (k).] • If no Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k), no Additional Conditional Amount (k) is paid on the respective Additional Conditional Amount Payment Date (k). [If a Barrier Event has occurred, no Additional Conditional Amount (k) is paid on any following Additional Conditional Amount Payment Date (k).]] [If an Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k) (as defined in C.16), the Security Holders are entitled to the following payments: • The respective Additional Conditional Amount (k) on the corresponding Additional Conditional Amount Payment Date (k); • On each Additional Conditional Amount Payment Date (k) thereafter, the Additional Conditional Amount (k) with respect to such Additional Conditional Amount Payment Date (k) shall be paid without consideration of the occurrence of an Additional Conditional Amount Payment Event (k). If <u>no</u> Additional Conditional Amount Payment Event (k) has occurred, no Additional Conditional Amount (k) shall be paid to the Security Holders on any Additional Conditional Amount Payment Date (k).]] *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 Payment Date (k) by payment of the respective Early Redemption Amount (k) [as specified in the Annex to this Summary]. [Early Rdemption Amount (k) means Nominal Amount x [1 + Early Redemption Amount Determination Factor (k) (as specified in the Annex to this Summary) x Day Count Fraction]

		"**Day Count Fraction**" means N/365. "**N**" means the number of calendar days between the Initial Observation Date and the respective Observation Date (k).] An Early Redemption Event means that R (k) (as defined in C.19) is equal to or greater than the Early Redemption Level (k) on the respective Observation Date (k) (as defined in C.16). [The "**Early Redemption Level (k)**" is, with respect to an Early Payment Date (k), an amount expressed in the currency of the Underlying which is specified as the respective Early Redemption Factor (k) times R (initial).] *Redemption on the Final Payment Date* If no Early Redemption Event has occurred, redemption is made at the Final Payment Date as follows: If no Barrier Event has occurred redemption is made by payment of the Redemption Amount which corresponds to the Maximum Amount. [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 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.]] [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 and if applicable by payment of a supplemental cash amount.**]** "**Barrier Event**" means that **[**any published [price] [rate] of the Underlying is [equal to or] lower than the Barrier during the Barrier Observation Period in the case of continuous observation.] [any Reference Price on any Barrier Observation Date is [equal to or] lower than the Barrier.] [any Reference Price during the Barrier Observation Period is [equal to or] lower than the Barrier.] **[**R (final) is [equal to or] lower than the Barrier.**]** **[**The "**Barrier**" is an amount expressed in the currency of the Underlying, which is specified as the Barrier Level times R (initial).**]** **[**The "**Strike**" is an amount expressed in the currency of the Underlying which is specified as the Strike Level times R (initial).**]** **[**The "**Ratio**" is specified as the Nominal Amount divided by the Strike. **[**The Ratio will be **[**multiplied**] [**divided**]** by a currency conversion factor.**]]** The [Ratio] [Ratio Factor] [,] [and] [the Barrier Observation Date] [,] [and] [the Barrier Observation Period] [,] [and] [Observation Date[s] (k)] [,] [and] [the Additional Conditional Amount Payment [Level][Factors][s] (k)] [,] [and] [the Additional Conditional Amount Payment [Level][Factor][s] (m)] [,] [and] [the Early Redemption Level[s] (k)] [the Early Redemption Factor] [the Day Count Fraction][,] [and] [the Strike] [,] [and] [the Strike Level] [,] [and] [the Maximum Amount] [and] [the Barrier] [the Barrier Level] [is] [are] specified in the Annex to this Summary.**]** **[*Product Type 13*: *In the case of [Fund] Reverse Convertible [Classic] Securities, the following applies:*** The value of the Securities during the term of the Securities depends

		decisively on the value of the Underlying (as defined in C.20), subject to the effect of other price-influencing factors (such as expected volatility, interest rate, dividend yield). 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 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 redemption is made by payment of a Redemption Amount which corresponds to the Nominal Amount. [The Security Holder is not exposed to the influence of exchange rate movements (Quanto).] **[**"**Quanto Element**" means the conversion of the Redemption Amount from the Underlying Currency into the Specified Currency with a conversion factor of 1:1.**]** *Redemption on the Final Payment Date* 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 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 and if applicable by payment of a supplemental cash amount.**]** **[**The "**Strike**" is an amount expressed in the currency of the Underlying which is specified as the Strike Level times R (initial).**]** **[**The "**Ratio**" is specified as the Nominal Amount divided by the Strike. **[**The Ratio will be **[**multiplied**] [**divided**]** by a currency conversion factor.**]]** The [Ratio] [Ratio Factor] [and] [the Strike] [the Strike Level] [is] [are] specified in the Annex to this Summary.**]** **[*Product Type 14*: *In the case of Barrier Reverse Convertible Securities, the following applies:*** The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20), subject to the effect of other price-influencing factors (such as expected volatility, interest rate, dividend yield). 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 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 Final Payment 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). Barrier Event means that [any published price of the Underlying is [equal to or] lower than the Barrier during the Barrier Observation Period in the case of continuous observation.] [any Reference Price on any Barrier Observation Date is lower than the Barrier.] [any Reference Price during the Barrier

		Observation Period is lower than the Barrier.] [The Security Holder is not exposed to the influence of exchange rate movements (Quanto).] **[**"**Quanto Element**" means the conversion of the Redemption Amount from the Underlying Currency into the Specified Currency with a conversion factor of 1:1.**]** *Redemption on the Final Payment Date* 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. **[**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.]**]** [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 and if applicable by payment of a supplemental cash amount.**]** **[**The "**Barrier**" is an amount expressed in the currency of the Underlying, which is specified as the Barrier Level times R (initial).**]** **[**The "**Strike**" is an amount expressed in the currency of the Underlying which is specified as the Strike Level times R (initial).**]** **[**The "**Ratio**" is specified as the Nominal Amount divided by the Strike. **[**The Ratio will be **[**multiplied**] [**divided**]** by a currency conversion factor.**]]** The [Ratio] [Ratio Factor] [,] [and] [the Barrier Observation Date] [,] [and] [the Barrier Observation Period] [,] [and] [the Strike] [,] [and] [the Strike Level] [and] [the Barrier] [the Barrier Level] [is] [are] specified in the Annex to this Summary.**]** [***Product Type 15**: In the case of Express Barrier Reverse Convertible Securities, the following applies:* The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20), subject to the effect of other price-influencing factors (such as expected volatility, interest rate, dividend yield). 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 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 Final Payment 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. Barrier Event means that [any published price of the Underlying is [equal to

		or] lower than the Barrier during the Barrier Observation Period in the case of continuous observation.] [any Reference Price on any Barrier Observation Date is lower than the Barrier.] [any Reference Price during the Barrier Observation Period is lower than the Barrier.] [The Security Holder is not exposed to the influence of exchange rate movements (Quanto).] **[**"**Quanto Element**" means the conversion of the Redemption Amount from the Underlying Currency into the Specified Currency with a conversion factor of 1:1.**]** *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 Payment Date (k) by payment of the respective Early Redemption Amount (k). 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) (as defined in C.16). *Redemption on the Final Payment Date* If no Early Redemption Event has occurred, redemption is made at the Final Payment Date as follows: 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. **[**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.]**]** **[**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 and if applicable by payment of a supplemental cash amount.**]** **[**The "**Barrier**" is an amount expressed in the currency of the Underlying, which is specified as the Barrier Level times R (initial).**]** **[**The "**Strike**" is an amount expressed in the currency of the Underlying which is specified as the Strike Level times R (initial).**]** **[**The "**Ratio**" is specified as the Nominal Amount divided by the Strike. **[**The Ratio will be **[**multiplied**] [**divided**]** by a currency conversion factor.**]]** The [Ratio] [Ratio Factor] [,] [and] [the Barrier Observation Date] [,] [and] [the Barrier Observation Period] [,] [and] [the Early Redemption Level[s] (k)] [,] [and] [the Strike] [,] [and] [the Strike Level] [and] [the Barrier] [the Barrier Level] [is] [are] specified in the Annex to this Summary.**]** **[*Product Type 16*: *In the case of Cash Collect Securities, the following applies:*** The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20), subject to the

		effect of other price-influencing factors (such as expected volatility, interest rate, dividend yield). 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 Security Holder is not exposed to the influence of exchange rate movements (Quanto).**]** **[**"**Quanto Element**" means the conversion of the Redemption Amount from the Underlying Currency into the Specified Currency with a conversion factor of 1:1.**]** *Additional Conditional Amount (k)* The payment of the Additional Conditional Amount (k) depends on the occurrence of an Additional Conditional Amount Payment Event (k) **[**and of a Barrier Event**]**. "**Additional Conditional Amount Payment Event (k)**" means that the Reference Price on the respective Observation Date (k) is equal to or greater than the relevant Additional Conditional Amount Payment Level (k). [**"Additional Conditional Amount Payment Level (k)**" means the respective Additional Conditional Amount Payment Factor (k) multiplied by R (initial).**]** **[**● If an Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k), the respective Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k) less the sum of all Additional Conditional Amounts (k) already paid on the preceding Additional Conditional Amount Payment Dates (k).**]** **[**● If an Additional Conditional Amount Payment Event (k) 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 Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k).**]** **[**● If no Additional Conditional Amount Payment Event (k) has occurred [on this respective Observation Date (k)], no Additional Conditional Amount (k) will be paid on [the corresponding] [any] Additional Conditional Amount Payment Date (k).**]** **[**If a Barrier Event has occurred on or prior to an Observation Date (k), from then on no Additional Conditional Amount (k) will be paid on any following Additional Conditional Amount Payment Date (k).**]** **[**If <u>an</u> Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k) (as defined in C.16), the Security Holders are entitled to the following payments: • The respective Additional Conditional Amount (k) plus the sum of all Additional Conditional Amounts (k) which have not been paid on a preceding Additional Conditional Amount Payment Dates (k) shall be paid on the Additional Conditional Amount Payment Date (k) immediately following the Observation Date (k) at which the Additional Conditional Amount Payment Event (k) has occurred (no Additional Conditional Amount (k) will be paid more than once); and

		• On each Additional Conditional Amount Payment Date (k) thereafter, the Additional Conditional Amount (k) with respect to such Additional Conditional Amount Payment Date (k) shall be paid without consideration of the occurrence of an Additional Conditional Amount Payment Event (k). If no Additional Conditional Amount Payment Event (k) has occurred, no Additional Conditional Amount (k) shall be paid to the Security Holders on any Additional Conditional Amount Payment Date (k).**]** **[**If an Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k) (as defined in C.16), the Security Holders are entitled to the following payments: • The respective Additional Conditional Amount (k) on the corresponding Additional Conditional Amount Payment Date (k); • On each Additional Conditional Amount Payment Date (k) thereafter, the Additional Conditional Amount (k) with respect to such Additional Conditional Amount Payment Date (k) shall be paid without consideration of the occurrence of an Additional Conditional Amount Payment Event (k). If no Additional Conditional Amount Payment Event (k) has occurred, no Additional Conditional Amount (k) shall be paid to the Security Holders on any Additional Conditional Amount Payment Date (k).**]** **[**If an Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k) (as defined in C.16), the respective Additional Conditional Amount (k) shall be recorded. If no Additional Conditional Amount Payment Event (k) has occurred on this respective Observation Date (k), no Additional Conditional Amount (k) shall be recorded in respect to this date. The sum of all recorded Additional Conditional Amounts (k) shall be paid on the Final Payment Date.**]** *Redemption on the Final Payment Date* If no Barrier Event has occurred, redemption is made by payment of the Redemption Amount which corresponds to the **[**Maximum Amount**]** **[**Nominal Amount**]**. **[**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 **[**the Participation Factor**]** and R (final) divided by the Strike. The Redemption Amount is not greater than the Maximum Amount [and not less that the Minimum Redemption Amount (as specified in the table in the Annex to this Summary)].**]** **[**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 and if applicable by payment of a supplemental cash amount.**]** "**Barrier Event**" means that **[**any published [price] [rate] of the Underlying is **[**equal to or**]** lower than the Barrier in the case of continuous observation during the Barrier Observation Period.**]** **[**the Reference Price on any Barrier Observation Date is [equal to or] lower than the Barrier.**]** **[**any Reference Price during the Barrier Observation Period is [equal to or] lower than the Barrier.**]** **[**R (final) is [equal to or] lower than the Barrier.**]**

		[The "**Barrier**" is an amount expressed in the currency of the Underlying, which is specified as the Barrier Level times [R (initial)] [the Strike].**]** [The "**Ratio**" is specified as the Nominal Amount divided by the Strike. **[**The Ratio will be **[**multiplied**] [**divided**]** by a currency conversion factor.**]]** **[**The "**Strike**" is an amount expressed in the currency of the Underlying which is specified as the Strike Level times R (initial).**]** The Strike [Level] [,] [and] [,] [and] [the Maximum Amount] [,] [and] [Additional Conditional Amount Payment [Level][Factor][s] (k)] [and] [,] [the Participation Factor] [and] [,] [the Averaging Observation Dates relating to a Barrier Observation Date (b)] [,] [and] [the Barrier Observation Date] [and] [,] [the Barrier Observation Period] [and] [the Barrier] [the Barrier Level] [is] [are] specified in the Annex to this Summary.**]** **[*Product Type 17*: *In the case of Sprint [Cap] Securities, the following applies:*** The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20), subject to the effect of other price-influencing factors (such as expected volatility, interest rate, dividend yield). 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 redemption on the Final Payment 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. [*In the case of Sprint Cap Securities, the following applies:* The payment is not greater than the Maximum Amount.] [Strike corresponds to R (initial) x Strike Level. The Strike Level is specified in the Annex to this Summary.] [The Security Holder is not exposed to the influence of exchange rate movements (Quanto).] **[**"**Quanto Element**" means the conversion of the Redemption Amount from the Underlying Currency into the Specified Currency with a conversion factor of 1:1.**]** **[**No currency hedging element is provided for the Securities (Compo).**]** *Redemption on the Final Payment Date* The Securities are redeemed on the Final Payment Date by payment of the Redemption Amount, determined as follows: - 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)). [*In the case of Sprint Cap Securities, the following applies:* 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. Performance of the Underlying means the quotient of R (final), as the numerator, and R (initial), as the denominator. [*In the case of Sprint Cap Securities, the following applies:* The "**Maximum Amount**" corresponds to Nominal Amount x Cap Level] [The Redemption Amount [and the Maximum Amount] will be [multiplied] [divided] by a FX conversion factor.] The Participation Factor [and][,] [the Strike Level] [and][,] [the Maximum Amount] [and][,] [the Cap Level] [is][are] specified in the Annex to this Summary.] [***Product Type 18**: In the case of Double Bonus Securities, the following applies:* The value of the Securities during the term of the Securities depends decisively on the value of the Underlying, subject to the effect of other price-influencing factors (such as expected volatility, interest rate, dividend yield). 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. "**Barrier Event$_1$**" means that [any published price of the Underlying is equal to or lower than the Barrier$_1$ during the Barrier Observation Period in the case of continuous observation.] [any Reference Price on the respective Barrier Observation Date is [equal to or] lower than the Barrier$_1$.] [any Reference Price during the Barrier Observation Period is equal to or lower than the Barrier$_1$.] "**Barrier Event$_2$**" means that [any published price of the Underlying is equal to or lower than the Barrier$_2$ during the Barrier Observation Period in the case of continuous observation.] [any Reference Price on the respective Barrier Observation Date is [equal to or] lower than the Barrier$_2$.] [any Reference Price during the Barrier Observation Period is equal to or lower than the Barrier$_2$.] [The "**Barrier$_1$**" is an amount expressed in the currency of the Underlying, which is specified as the Barrier Level$_1$ times R (initial).] [The "**Barrier$_2$**" is an amount expressed in the currency of the Underlying, which is specified as the Barrier Level$_2$ times R (initial).] [The Security Holder is not exposed to the influence of exchange rate movements (Quanto).] *Redemption on the Final Payment Date* If neither a Barrier Event$_1$ nor a Barrier Event$_2$ has occurred, redemption is made by payment of the Redemption Amount which is equal to the Nominal Amount multiplied by R (final) and divided by the Strike. In this case the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount$_1$. If a Barrier Event$_1$ but no Barrier Event$_2$ has occurred, redemption is made by payment of the Redemption Amount which is equal to the Maximum Amount$_2$. [If a Barrier Event$_2$ 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.] [If a Barrier Event$_2$ has occurred, redemption is made by payment of the Redemption Amount which is equal to the Nominal Amount [times the Participation Factor] multiplied by R (final) and divided by the Strike. In this case the Redemption Amount is not greater than the Maximum Amount$_2$.] [The "**Ratio**" is specified as the Nominal Amount divided by the Strike. [The Ratio will be [multiplied] [divided] by a currency conversion factor.]] [The "**Ratio**" is specified as the Ratio Factor [multiplied] [divided] by a currency conversion factor.] [The "**Strike**" is an amount expressed in the currency of the Underlying which is specified as the Strike Level times R (initial).] The Bonus Amount [,] [and] [the Ratio] [,] [and] [the Ratio Factor] [,] [and] [the Participation Factor] [,] [and] [the Barrier Observation Date] [,] [and] [the Barrier Observation Period] [,] [and] [the Strike] [,] [and] [the Strike Level] [,] [and] [,] [and] [the Maximum Amount$_1$] [,] [and] [the Maximum Amount$_2$] [,] [and] [the Barrier$_1$] [the Barrier Level$_1$] [and] [the Barrier$_2$] [the Barrier Level$_2$] are specified in the Annex to this Summary.] [***Product Type 19**: In the case of Bonus Plus Securities, the following applies:* The value of the Securities during the term of the Securities depends decisively on the value of the Underlying, subject to the effect of other price-influencing factors (such as expected volatility, interest rate, dividend yield). 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. "**Barrier Event**" means that the Reference Price on the Barrier Observation Date is [equal to or] lower than the Barrier. [The "**Barrier**" is an amount expressed in the currency of the Underlying, which is specified as the Barrier Level times R (initial).] [The Security Holder is not exposed to the influence of exchange rate movements (Quanto).] [No currency hedging element is provided for the Securities (Compo).] *Redemption on the Final Payment Date* If no Barrier Event has occurred, redemption is made by payment of the Redemption Amount which is equal to the Nominal Amount. If a Barrier Event has occurred, redemption is made by payment of the Redemption Amount which is equal to the Nominal Amount multiplied by R (final) and divided by the Strike. [The "**Strike**" is an amount expressed in the currency of the Underlying which is specified as the Strike Level times R (initial).] The [Barrier] [Barrier Level] [,] [and] the Barrier Observation Date [and] [the Strike] [the Strike Level] are specified in the Annex to this Summary.] [***Product Type 20**: In the case of Twin Win Securities, the following applies:* The value of the Securities during their term depends decisively on the price of the Underlying. If no Barrier Event has occurred and subject to the effect of other price-influencing factors (such as expected volatility, interest rate,

		dividend yield), the value of the Securities generally rises, if the price of the Underlying rises or falls. If a Barrier Event has occurred and subject to the effect of other price-influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises, if the price of the Underlying rises, and falls, if the price of the Underlying falls. ["**Barrier Event**" means that the Reference Price on the respective Barrier Observation Date is [equal to or] lower than the Barrier.] ["**Barrier Event**" means that any price of the Underlying with continuous observation during the Barrier Observation Period is equal to [or lower] than the Barrier.] ["**Barrier Event**" means that any Reference Price during the Barrier Observation Period is [equal to or] lower than the Barrier.**]**[The "**Barrier**" is an amount expressed in the currency of the Underlying, which is specified as the Barrier Level times R (initial).] **[**The Security Holder is not exposed to the influence of exchange rate movements (Quanto).**]** *Redemption on the Final Payment Date* The "**Redemption Amount**" is determined as follows: • If R (final) is equal to or higher than the Strike, the Redemption Amount equals the Nominal Amount multiplied by the sum of (a) one and (b) the product of the (i) Participation Factor Up and (ii) the difference of (x) R (final) divided by the Strike and (y) one. • If R (final) is lower than the Strike and no Barrier Event has occurred, the Redemption Amount equals the Nominal Amount multiplied by the sum of *(a)* one and *(b)* the product of *(i)* the Participation Factor Down and *(ii)* the difference of *(x)* one and *(y)* R (final) divided by the Strike. • If R (final) is lower than the Strike and a Barrier Event has occurred, the Redemption Amount equals the Nominal Amount multiplied by R (final)[, the Participation Factor] and divided by the Strike. **[**The "**Strike**" is an amount expressed in the currency of the Underlying which is specified as the Strike Level times R (initial).**]** The Participation Factor Up, the Participation Factor Down[, the Participation Factor], the Barrier Observation Date [,] [and] [the Strike] [,] [and] [the Strike Level] [,] [and] [the Barrier] [the Barrier Level] are specified in the Annex to this Summary.**]** **[*Product Type 21*: *In the case of Twin Win Cap Securities, the following applies:*** The value of the Securities during their term depends decisively on the price of the Underlying. If no Barrier Event has occurred and subject to the effect of other price-influencing factors (such as expected volatility, interest rate, dividend yield, Maximum Amount Up, Maximum Amount Down), the value of the Securities generally rises, if the price of the Underlying rises or falls. If a Barrier Event has occurred and subject to the effect of other price-influencing factors (such as expected volatility, interest rate, dividend yield, Maximum Amount Up, Maximum Amount Down), the value of the Securities generally rises, if the price of the Underlying rises, and falls, if the

		price of the Underlying falls. ["**Barrier Event**" means that the Reference Price on the respective Barrier Observation Date is [equal to or] lower than the Barrier.] ["**Barrier Event**" means that any price of the Underlying with continuous observation during the Barrier Observation Period is equal to [or lower] than the Barrier.] ["**Barrier Event**" means that any Reference Price during the Barrier Observation Period is [equal to or] lower than the Barrier.**]** [The "**Barrier**" is an amount expressed in the currency of the Underlying, which is specified as the Barrier Level times R (initial).] **[**The Security Holder is not exposed to the influence of exchange rate movements (Quanto).**]** *Redemption on the Final Payment Date* The "**Redemption Amount**" is determined as follows: • If R (final) is equal to or higher than the Strike, the Redemption Amount equals the Nominal Amount multiplied by the sum of *(a)* one and *(b)* the product of the *(i)* Participation Factor Up and *(ii)* the difference of *(x)* R (final) divided by the Strike and *(y)* one. However, in this case, the Redemption Amount is in no event higher than the Maximum Amount Up. • If R (final) is lower than the Strike and no Barrier Event has occurred, the Redemption Amount equals the Nominal Amount multiplied by the sum of *(a)* one and *(b)* the product of the *(i)* Participation Factor Down and *(ii)* the difference of *(x)* one and *(y)* R (final) divided by the Strike. However, in this case, the Redemption Amount is in no event higher than the Maximum Amount Down. • If R (final) is lower than the Strike and a Barrier Event has occurred, the Redemption Amount equals the Nominal Amount multiplied by R (final)[, the Participation Factor] and divided by the Strike. **[**The "**Strike**" is an amount expressed in the currency of the Underlying which is specified as the Strike Level times R (initial).**]** The Participation Factor Up, the Participation Factor Down[, the Participation Factor], the Barrier Observation Date, the Maximum Amount Up, the Maximum Amount Down [,] [and] [the Strike] [,] [and] [the Strike Level] [,] [and] [the Barrier] [the Barrier Level] are specified in the Annex to this Summary.**]** **[*Product Type 22*: *In the case of Express Twin Win Securities, the following applies:*** The value of the Securities during their term depends decisively on the price of the Underlying. If no Barrier Event has occurred and subject to the effect of other price-influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises, if the price of the Underlying rises or falls. If a Barrier Event has occurred and subject to the effect of other price-influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises, if the price of the Underlying rises, and falls, if the price of the Underlying falls.

		["**Barrier Event**" means that the Reference Price on the respective Barrier Observation Date is [equal to or] lower than the Barrier.] ["**Barrier Event**" means that any price of the Underlying with continuous observation during the Barrier Observation Period is equal to [or lower] than the Barrier.] ["**Barrier Event**" means that any Reference Price during the Barrier Observation Period is [equal to or] lower than the Barrier.**]** [The "**Barrier**" is an amount expressed in the currency of the Underlying, which is specified as the Barrier Level times R (initial) (as defined in C.19).] **[**The Security Holder is not exposed to the influence of exchange rate movements (Quanto).**]** *Automatic Early Redemption* If on an Observation Date (k) an Early Redemption Event has occurred, the Securities will be automatically early redeemed by payment of the respective Early Redemption Amount (k) on the immediately following Early Payment Date (k). An "**Early Redemption Event**" occurs, if the Reference Price on the respective Observation Date (k) is equal to or greater than the respective Early Redemption Level (k). [The "**Early Redemption Level (k)**" is, with respect to an Early Payment Date (k), an amount expressed in the currency of the Underlying which is specified as the respective Early Redemption Factor (k) times R (initial).]] *Redemption on the Final Payment Date* The "**Redemption Amount**" is determined as follows: • If R (final) is equal to or higher than the Strike, the Redemption Amount equals the Nominal Amount multiplied by the sum of *(a)* one and *(b)* the product of the *(i)* Participation Factor Up and *(ii)* the difference of *(x)* R (final) divided by the Strike and *(y)* one. • If R (final) is lower than the Strike and no Barrier Event has occurred, the Redemption Amount equals the Nominal Amount multiplied by the sum of *(a)* one and *(b)* the product of the *(i)* Participation Factor Down and *(ii)* the difference of *(x)* one and *(y)* R (final) divided by the Strike. • If R (final) is lower than the Strike and a Barrier Event has occurred, the Redemption Amount equals the Nominal Amount multiplied by R (final)[, the Participation Factor] and divided by the Strike. **[**The "**Strike**" is an amount expressed in the currency of the Underlying which is specified as the Strike Level times R (initial).**]** The Participation Factor Up, the Participation Factor Down[, the Participation Factor], the Barrier Observation Date [,] [and] [the Observation Date[s] (k)] [,] [and] [the Early Redemption Level[s] (k)] [,] [and] [the Strike] [,] [and] [the Strike Level] [,] [and] [the Barrier] [the Barrier Level] are specified in the Annex to this Summary.**]** **[*Product Type 23*: *In the case of Express Twin Win Cap Securities, the following applies:*** The value of the Securities during their term depends decisively on the price

		of the Underlying. If no Barrier Event has occurred and subject to the effect of other price-influencing factors (such as expected volatility, interest rate, dividend yield, Maximum Amount Up, Maximum Amount Down), the value of the Securities generally rises, if the price of the Underlying rises or falls. If a Barrier Event has occurred and subject to the effect of other price-influencing factors (such as expected volatility, interest rate, dividend yield, Maximum Amount Up, Maximum Amount Down), the value of the Securities generally rises, if the price of the Underlying rises, and falls, if the price of the Underlying falls. "**Barrier Event**" means that the Reference Price on the respective Barrier Observation Date is [equal to or] lower than the Barrier. ["**Barrier Event**" means that any price of the Underlying with continuous observation during the Barrier Observation Period is equal to [or lower] than the Barrier.] ["**Barrier Event**" means that any Reference Price during the Barrier Observation Period is [equal to or] lower than the Barrier.**]** [The "**Barrier**" is an amount expressed in the currency of the Underlying, which is specified as the Barrier Level times R (initial).] **[**The Security Holder is not exposed to the influence of exchange rate movements (Quanto).**]** *Automatic Early Redemption* If on an Observation Date (k) an Early Redemption Event has occurred, the Securities will be automatically early redeemed by payment of the respective Early Redemption Amount (k) on the immediately following Early Payment Date (k). An "**Early Redemption Event**" occurs, if the Reference Price on the respective Observation Date (k) is equal to or greater than the respective Early Redemption Level (k). [The "**Early Redemption Level (k)**" is, with respect to an Early Payment Date (k), an amount expressed in the currency of the Underlying which is specified as the respective Early Redemption Factor (k) times R (initial).] *Redemption on the Final Payment Date* The "**Redemption Amount**" is determined as follows: • If R (final) is equal to or higher than the Strike, the Redemption Amount equals the Nominal Amount multiplied by the sum of *(a)* one and *(b)* the product of the *(i)* Participation Factor Up and *(ii)* the difference of *(x)* R (final) divided by the Strike and *(y)* one. However, in this case, the Redemption Amount is in no event higher than the Maximum Amount Up. • If R (final) is lower than the Strike and no Barrier Event has occurred, the Redemption Amount equals the Nominal Amount multiplied by the sum of *(a)* one and *(b)* the product of the *(i)* Participation Factor Down and *(ii)* the difference of *(x)* one and *(y)* R (final) divided by the Strike. However, in this case, the Redemption Amount is in no event higher than the Maximum Amount Down. • If R (final) is lower than the Strike and a Barrier Event has occurred, the

		Redemption Amount equals the Nominal Amount multiplied by R (final)[, the Participation Factor] and divided by the Strike. **[**The "**Strike**" is an amount expressed in the currency of the Underlying which is specified as the Strike Level times R (initial).**]** The Participation Factor Up, the Participation Factor Down[, the Participation Factor], the Barrier Observation Date, the Maximum Amount Up, the Maximum Amount Down [,] [and] [the Observation Date[s] (k)] [,] [and] [the Early Redemption Level[s] (k)] [,] [and] [the Strike] [,] [and] [the Strike Level] [,] [and] [the Barrier] [the Barrier Level] are specified in the Annex to this Summary.**]** **[*Product Type 24*: *In the case of Twin-Win Cash Collect Securities, the following applies:*** The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20), subject to the effect of other price-influencing factors (such as expected volatility, interest rate, dividend yield). As far as the price of the Underlying is equal to or greater than the Additional Amount Payment Level and subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises, if the price of the Underlying rises or falls. If the price of the Underlying is lower than the Additional Amount Payment Level and subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises, if the price of the Underlying rises, and falls, if the price of the Underlying falls. **[**The Security Holder is not exposed to the influence of exchange rate movements (Quanto).**]** *Additional Conditional Amount (k)* The payment of the Additional Conditional Amount (k) depends on the occurrence of an Additional Conditional Amount Payment Event (k). "**Additional Conditional Amount Payment Event (k)**" means that the Reference Price on the respective Observation Date (k) is equal to or greater than the relevant Additional Conditional Amount Payment Level (k). ["**Additional Conditional Amount Payment Level (k)**" means the respective Additional Conditional Amount Payment Factor (k) multiplied by R (initial).] • If an Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k), the respective Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k). (i) If the Reference Price on the relevant Observation Date (k) is greater than R (initial) the Additional Conditional Amount (k) corresponds to the Nominal Amount multiplied with (i) the Participation Factor Up and (ii) the difference of (1) the Reference Price on the relevant Observation Date (k) divided by R (initial) and (2) one. (ii) If the Reference Price on the relevant Observation Date (k) is less than R (initial) the Additional Conditional Amount (k) corresponds to the Nominal Amount multiplied with (i) the Participation Factor Down and

		(ii) the difference of (1) one and (2) the Reference Price on the relevant Observation Date (k) divided by R (initial). • If no Additional Conditional Amount Payment Event (k) has occurred on this respective Observation Date (k), no Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k). [The Additional Conditional Amount is not less than the Minimum Additional Conditional Amount.] [The Additional Conditional Amount is not greater than the Maximum Additional Conditional Amount.] [The Additional Conditional Amount is not less than the Minimum Additional Conditional Amount and is not greater than the Maximum Additional Conditional Amount.] *Redemption on the Final Payment Date* If no Barrier Event has occurred, redemption is made by payment of the Redemption Amount which corresponds to the Nominal Amount. 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) divided by R (initial). "**Barrier Event**" means that **[**any published [price] [rate] of the Underlying is **[**equal to or**]** lower than the Barrier during the Barrier Observation Period.**]** **[**the Reference Price on any Barrier Observation Date is [equal to or] lower than the Barrier.**]** **[**any Reference Price during the Barrier Observation Period is [equal to or] lower than the Barrier.**]** **[**R (final) is [equal to or] lower than the Barrier.**]** **[**The "**Barrier**" is an amount expressed in the currency of the Underlying, which is specified as the Barrier Level times [R (initial)].**]** The [Barrier] [Barrier Level] [and] [Additional Amount Payment Level (k)] [,] [the Barrier Observation Date] [and] [,] [the Barrier Observation Period] [and] [is] [are] specified in the Annex to this Summary.**]** **[*Product Type 25*: *In the case of Twin-Win Lock-in Cash Collect Securities, the following applies:*** The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20), subject to the effect of other price-influencing factors (such as expected volatility, interest rate, dividend yield). As far as the price of the Underlying is equal to or greater than the Additional Amount Payment Level and subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises, if the price of the Underlying rises or falls. If the price of the Underlying is lower than the Additional Amount Payment Level and subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises, if the price of the Underlying rises, and falls, if the price of the Underlying falls. **[**The Security Holder is not exposed to the influence of exchange rate movements (Quanto).**]** *Additional Conditional Amount (k)*

		The payment of the Additional Conditional Amount (k) depends on the occurrence of an Additional Conditional Amount Payment Event (k). "**Additional Conditional Amount Payment Event (k)**" means that the Reference Price on the respective Observation Date (k) is equal to or greater than the relevant Additional Conditional Amount Payment Level (k). ["**Additional Conditional Amount Payment Level (k)**" means the respective Additional Conditional Amount Payment Factor (k) multiplied by R (initial).] • If an Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k), the respective Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k). (i) If the Reference Price on the relevant Observation Date (k) is greater than R (initial) the Additional Conditional Amount (k) corresponds to the Nominal Amount multiplied with (i) the Participation Factor Up and (ii) the difference of (1) the Reference Price on the relevant Observation Date (k) divided by R (initial) and (2) one. (ii) If the Reference Price on the relevant Observation Date (k) is less than R (initial) the Additional Conditional Amount (k) corresponds to the Nominal Amount multiplied with (i) the Participation Factor Down and (ii) the difference of (1) one and (2) the Reference Price on the relevant Observation Date (k) divided by R (initial). • If no Additional Conditional Amount Payment Event (k) has occurred on this respective Observation Date (k), no Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k). [The Additional Conditional Amount is not less than the Minimum Additional Conditional Amount.] [The Additional Conditional Amount is not greater than the Maximum Additional Conditional Amount.] [The Additional Conditional Amount is not less than the Minimum Additional Conditional Amount and is not greater than the Maximum Additional Conditional Amount.]*Redemption on the Final Payment Date* If (1) a Lock-in Event has occurred on any Observation Date (k) or (2) if no Lock-in Event and no Barrier Event has occurred, redemption is made by payment of the Redemption Amount which corresponds to the Nominal Amount. If no Lock-in Event and a Barrier Event has occurred, redemption is made by payment of the Redemption Amount which corresponds to the Nominal Amount multiplied by R (final) divided by R (initial). "**Barrier Event**" means that **[**any published [price] [rate] of the Underlying is **[**equal to or**]** lower than the Barrier in the case of continuous observation during the Barrier Observation Period.**] [**the Reference Price on any Barrier Observation Date is [equal to or] lower than the Barrier.**] [**any Reference Price during the Barrier Observation Period is [equal to or] lower than the Barrier.**] [**R (final) is [equal to or] lower than the Barrier.**]** "**Lock-In Event**" meanst that the Reference Price on the respective Obsevation Date (k) is [equal to or] higher than the Lock-in Level (as

		specified in the table in the Annex to this Summary). **[**The "**Barrier**" is an amount expressed in the currency of the Underlying, which is specified as the Barrier Level times [R (initial)].**]** The [Barrier] [Barrier Level] [and] [,] [the Barrier Observation Date] [and] [,] [the Barrier Observation Period] [is] [are] specified in the Annex to this Summary.**]** **[*Product Type 26* *In the case of Lock-in Cash Collect Securities, the following applies:*** The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20), subject to the effect of other price-influencing factors (such as expected volatility, interest rate, dividend yield). 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 Security Holder is not exposed to the influence of exchange rate movements (Quanto).**]** *Additional Conditional Amount (k)* The payment of the Additional Conditional Amount (k) depends on the occurrence of an Additional Conditional Amount Payment Event (k). "**Additional Conditional Amount Payment Event (k)**" means that the Reference Price on the respective Observation Date (k) is equal to or greater than the relevant Additional Conditional Amount Payment Level (k). ["**Additional Conditional Amount Payment Level (k)**" means the respective Additional Conditional Amount Payment Factor (k) multiplied by R (initial).] • If an Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k), the respective Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k). • If no Additional Conditional Amount Payment Event (k) has occurred on this respective Observation Date (k), no Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k). *Redemption on the Final Payment Date* If (1) a Lock-in Event has occurred on any Observation Date (k) or (2) if no Lock-in Event and no Barrier Event has occurred, redemption is made by payment of the Redemption Amount which corresponds to the Nominal Amount. If no Lock-in Event and a Barrier Event has occurred, redemption is made by payment of the Redemption Amount which corresponds to the Nominal Amount multiplied by and R (final) divided by R (initial). "**Barrier Event**" means that **[**any published [price] [rate] of the Underlying is **[**equal to or**]** lower than the Barrier in the case of continuous observation during the Barrier Observation Period.**] [**the Reference Price on any Barrier Observation Date is [equal to or] lower than the Barrier.**] [**any Reference Price during the Barrier Observation Period is [equal to or] lower than the

		Barrier.] [R (final) is [equal to or] lower than the Barrier.] "**Lock-In Event**" means that the Reference Price on the respective Obsevation Date (k) is [equal to or] higher than the Lock-in Level (as specified in the table in the Annex to this Summary). [The "**Barrier**" is an amount expressed in the currency of the Underlying, which is specified as the Barrier Level times [R (initial)] [the Strike].] The [Barrier] [Barrier Level] [and] [,] [the Barrier Observation Date] [and] [,] [the Barrier Observation Period] [is] [are] specified in the Annex to this Summary.] [***Product Type 27**: In the case of Twin-Win Geared Put Cash Collect Securities, the following applies:* The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20), subject to the effect of other price-influencing factors (such as expected volatility, interest rate, dividend yield). As far as the price of the Underlying is equal to or greater than the Additional Amount Payment Level and subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises, if the price of the Underlying rises or falls. If the price of the Underlying is lower than the Additional Amount Payment Level and subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises, if the price of the Underlying rises, and falls, if the price of the Underlying falls. [The Security Holder is not exposed to the influence of exchange rate movements (Quanto).] *Additional Conditional Amount (k)* The payment of the Additional Conditional Amount (k) depends on the occurrence of an Additional Conditional Amount Payment Event (k). "**Additional Conditional Amount Payment Event (k)**" means that the Reference Price on the respective Observation Date (k) is equal to or greater than the relevant Additional Conditional Amount Payment Level (k). ["**Additional Conditional Amount Payment Level (k)**" means the respective Additional Conditional Amount Payment Factor (k) multiplied by R (initial).] • If an Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k), the respective Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k). (i) If the Reference Price on the relevant Observation Date (k) is greater than R (initial) the Additional Conditional Amount (k) corresponds to the Nominal Amount multiplied with (i) the Participation Factor Up and (ii) the difference of (1) the Reference Price on the relevant Observation Date (k) divided by R (initial) and (2) one. (ii) If the Reference Price on the relevant Observation Date (k) is less than R (initial) the Additional Conditional Amount (k) corresponds to the Nominal Amount multiplied with (i) the Participation Factor Down and (ii) the difference of (1) one and (2) the Reference Price on the relevant

		Observation Date (k) divided by R (initial). [The Additional Conditional Amount is not less than the Minimum Additional Conditional Amount.] [The Additional Conditional Amount is not greater than the Maximum Additional Conditional Amount.] [The Additional Conditional Amount is not less than the Minimum Additional Conditional Amount and is not greater than the Maximum Additional Conditional Amount.] • If no Additional Conditional Amount Payment Event (k) has occurred on this respective Observation Date (k), no Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k). *Redemption on the Final Payment Date* If 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. If R (final) is lower than the Strike, redemption is made by payment of the Redemption Amount which corresponds to the Nominal Amount multiplied with the sum of 1 and the Participation Factor multiplied by the quotient of (1) the difference of R (final) and Strike and (2) R (initial). [The "**Strike**" is an amount expressed in the currency of the Underlying which is specified as the Strike Level times R (initial).] [The "**Participation Factor**" is 1/Strike Level.] The [Strike] [Strike Level] [and] [the Participation Factor] [[[is] [are] specified in the Annex to this Summary.**]** **[*Product Type 28* *In the case of Geared Put Cash Collect Securities, the following applies:*** The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20), subject to the effect of other price-influencing factors (such as expected volatility, interest rate, dividend yield). 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 Security Holder is not exposed to the influence of exchange rate movements (Quanto).**]** *Additional Conditional Amount (k)* The payment of the Additional Conditional Amount (k) depends on the occurrence of an Additional Conditional Amount Payment Event (k). "**Additional Conditional Amount Payment Event (k)**" means that the Reference Price on the respective Observation Date (k) is equal to or greater than the relevant Additional Conditional Amount Payment Level (k). ["**Additional Conditional Amount Payment Level (k)**" means the respective Additional Conditional Amount Payment Factor (k) multiplied by R (initial).] • If an Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k), the respective Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount

		Payment Date (k). • If no Additional Conditional Amount Payment Event (k) has occurred on this respective Observation Date (k), no Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k). *Redemption on the Final Payment Date* If 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. If R (final) is lower than the Strike, redemption is made by payment of the Redemption Amount which corresponds to the sum of the Nominal Amount and the Participation Factor multiplied by the quotient of (1) the difference of R (final) and Strike and (2) R (initial). The "**Strike**" is an amount expressed in the currency of the Underlying which is specified as the Strike Level times R (initial). The "**Participation Factor**" is 1/Strike Level.The [Strike] [Strike Level] [,] [[is] [are] specified in the Annex to this Summary.**]** **[*Product Type 29*: *In the case of Geoscope Lock-in Cash Collect Securities, the following applies:*** The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20), subject to the effect of other price-influencing factors (such as expected volatility, interest rate, dividend yield). 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 Security Holder is not exposed to the influence of exchange rate movements (Quanto).**]** *Additional Conditional Amount (k)* The respective Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k). If a Lock-In Event has occurred on an Observation Date (k), the Maximum Additional Amount shall be paid on the corresponding Additional Conditional Amount Payment Date (k). Moreover, on all Additional Conditional Amount Payment Dates (k) following this Additional Conditional Amount Payment Date (k) the Maximum Additional Amount shall be paid regardless of the performance of the Underlying (k). "**Lock-in Event**" means that the Geometric Average Performance of the Underlying (k) on an Observation Date (k) is [equal to or] higher than the Lock-in Factor (as specified in the table in the Annex to this Summary). "**Geometric Average Performance of the Underlying (k)**" means the nth (when "n" depends on the respective D (k)) root of the Performance of the Underlying (k), where the Performance of the Underlying (k) is the quotient between the Reference Price on the respective Observation Date (k), as the numerator, and R (initial) as denominator. D (k) is specified in the Annex to this Summary. *Redemption on the Final Payment Date*

		If (1) a Lock-in Event has occurred on any Observation Date (k), redemption is made by payment of the Redemption Amount which corresponds to the Nominal Amount.
		If no Lock-in Event has occurred, redemption is made by payment of the Redemption Amount which corresponds to the Nominal Amount multiplied by and R (final) divided by R (initial). The Redemption Amount in this case is not less than the Minimum Redemption Amount (as specified in the table in the Annex to this Summary).**]**
		[*Product Type 30*: *In the case of Barrier Geoscope Lock-in Cash CollectSecurities, the following applies:*
		The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20), subject to the effect of other price-influencing factors (such as expected volatility, interest rate, dividend yield). 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 Security Holder is not exposed to the influence of exchange rate movements (Quanto).**]**
		Additional Conditional Amount (k)
		The respective Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k). If a Lock-In Event has occurred on an Observation Date (k), the Maximum Additional Amount shall be paid on the corresponding Additional Conditional Amount Payment Date (k). Moreover, on all Additional Conditional Amount Payment Dates (k) following this Additional Conditional Amount Payment Date (k) the Maximum Additional Amount shall be paid regardless of the performance of the Underlying (k).
		"**Lock-in Event**" means that the Geometric Average Performance of the Underlying (k) on an Observation Date (k) is [equal to or] higher than the Lock-in Factor (as specified in the table in the Annex to this Summary).
		"**Geometric Average Performance of the Underlying (k)**" means the nth (when "n" depends on the respective D (k)) root of the Performance of the Underlying (k), where the Performance of the Underlying (k) is the quotient between the Reference Price on the respective Observation Date (k), as the numerator, and R (initial) as denominator. D (k) is specified in the Annex to this Summary.
		Redemption on the Final Payment Date
		If (1) a Lock-in Event has occurred on any Observation Date (k) or (2) if no Lock-in Event and no Barrier Event has occurred, redemption is made by payment of the Redemption Amount which corresponds to the Nominal Amount.
		If no Lock-in Event and a Barrier Event has occurred, redemption is made by payment of the Redemption Amount which corresponds to the Nominal Amount multiplied by and R (final) divided by R (initial). The Redemption Amount in this case is not less than the Minimum Redemption Amount (as specified in the table in the Annex to this Summary).
		"**Barrier Event**" means that **[**any published [price] [rate] of the Underlying is

		[equal to or**]** lower than the Barrier in the case of continuous observation during the Barrier Observation Period.**] [**the Reference Price on any Barrier Observation Date is [equal to or] lower than the Barrier.**] [**any Reference Price during the Barrier Observation Period is [equal to or] lower than the Barrier.**] [**R (final) is [equal to or] lower than the Barrier.**]** **[**The "**Barrier**" is an amount expressed in the currency of the Underlying, which is specified as the Barrier Level times [R (initial)] [the Strike].**]** The [Barrier] [Barrier Level] [and] [,] [the Barrier Observation Date] [and] [,] [the Barrier Observation Period] [and] [the Averaging Observation Dates relating to a Barrier Observation Date (b)][is] [are] specified in the Annex to this Summary.**]**
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date	The **["Final Observation Date[s]**"] [,] [and] [the "**Final Payment Date**"] [,] [and] [the] ["**First Redemption Date**"] [,] [and] [the "**First Call Date**"] [,] [and] [the respective "**Observation Date (k)**"] [,] [and] [the respective "**Observation Date (m)**"] [,] [and] [the "**Early Payment Date (k)**"] are specified in the table in the Annex to this Summary.] ["**Observation Date (k)**" means each calculation date with the "**Observation Period**" specified in the table in the Annex to this Summary, including the first and last day thereof] **["Observation Date**" means the [fifth][1] [sixth][2] **[***Insert day***]** Banking Day prior to each Redemption Date and each Call Date [and the Final Payment Date] respectively. "**Call Date**" means **[**each Banking Day**] [**the last Banking Day of the month of [*Insert month(s)*] of each year**]**, starting on the First Call Date (as specified in the table in the Annex to this Summary). "**Redemption Date**" means [each Banking Day] **[**the last Banking Day of the month of [*Insert month(s)*] of each year**]**, starting on the First Redemption Date (as specified in the table in the Annex to this Summary).]
C.17	Settlement procedure of the securities	All payments [and/or delivery of the Underlying] shall be made [automatically] [without manual exercise (automatic exercise)] to [*Insert name and address of paying agent*] (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. 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]. "**Clearing System**" means [*Insert*].
C.18	Description of how any return	**[***<u>In the case of Securities with cash settlement, insert:</u>* Payment of the Redemption Amount **[**on the Redemption Date in relation to

[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

	on derivative securities takes place	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 Final Payment Date] [as the case may be][.]] [*In the case of Securities linked to a share or a depository receipt or a fund share with physical delivery, the following applies:* Payment of the Redemption Amount on the Final Payment Date or delivery of the Underlying and (if applicable of the supplemental cash amount) within five Banking Days after the respective Final Payment Date.] [*In the case of Securities with automatic early redemption, the following applies:* or payment of the respective Early Redemption Amount (k) on the respective Early Payment Date (k).] [In addition, the Issuer may extraordinarily call the Securities (as described in C.8).]
C.19	Exercise price or final reference price of the underlying	[*In the case of Securities where R (initial) has already been specified, the following applies:* "**R (initial)**" means R (initial) as specified in the table in the Annex to this Summary.] [*In the case of Securities with initial Reference Price observation, the following applies:* "**R (initial)**" means the Reference Price (as specified in the table in the Annex to this Summary) on the Initial Observation Date (as specified in the table in the Annex to this Summary).] [*In the case of Securities with initial average observation, the following applies:* "**R (initial)**" means the equally weighted average of the Reference Prices (as specified in the table in the Annex to this Summary) specified on the Initial Observation Dates (as specified in the table in the Annex to this Summary).] [*In the case of Securities with [best] [worst]-in observation, the following applies:* "**R (initial)**" means the [highest] [lowest] Reference Price (as specified in the table in the Annex to this Summary) on [each of the Initial Observation Dates (as specified in the table in the Annex to this Summary)] [each [*Insert relevant date(s)*] between the Initial Observation Date (as specified in the table in the Annex to this Summary) (including) and the Last Day of the [Best] [Worst]-in Period (as specified in the table in the Annex to this Summary) (including)].] [*In the case of Securities with final Reference Price observation, the following applies:* "**R (final)**" means the Reference Price (as defined in the table in the Annex to this Summary) 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 (as defined in the table in the Annex to this Summary) specified on the Final

		Observation Dates. [*In the case of Securities with* [*best*] [*worst*]*-out observation, the following applies:* "**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 [*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 Closed End [Leverage] Securities and Open End [Leverage] Securities, the following applies:* "**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 Final Payment Date], as the case may be.] ["**Reference Price**" means the Reference Price as specified in the Annex to this Summary.]
C.20	Type of the underlying and description where information on the underlying can be found	[The [share] [and] [depository receipts] [index] [(in the form of a reference strategy index)] [commodity] [futures contract] [fund share] [currency exchange rate] 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.

D. RISKS

D.2	Key information on the key risks that are specific to the Issuer	*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.* • 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. • Liquidity risk

		(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. • Operational risk (i) Risk of losses resulting from inadequate or failed internal processes, systems, human errors or external events; (ii) IT risks; (iii) Legal and tax risks; (iv) Compliance risk (v) Business continuity management risk. • Business risk Risks of losses arising from unexpected negative changes in the business volume and/or margins. • Real estate risk Risk of losses resulting from changes in the market value of the real estate portfolio of HVB Group. • Financial investment risk Risk of losses resulting from fluctuations in the measurement of HVB Group's equity interest. • Reputational risk Risk of negative effects on the income statement caused by adverse reactions by stakeholders due to a changed perception of HVB Group. • Strategic risk (i) Risk that results from management either not recognising early enough or not correctly assessing significant developments or trends in the bank's environment; (ii) Risks arising from the strategic orientation of HVB Group’s business model; (iii) Industry specific risk; (iv) Risks arising from a change in HVB’s rating. • Regulatory risks (i) Risks arising from changes to the regulatory and statutory environment of HVB Group; (ii) Risks in connection with the International Financial Reporting Standards 9 (IFRS 9); (iii) Risks in connection with potential resolution measures or a reorganisation proceeding. • Pension risk Risk that the pension provider will have to provide additional capital to service the vested pension commitments. • Risks arising from outsourcing activities Cross-risk-type, which affects the following risk types in particular: operational risk, reputational risk, strategic risk, business risk, credit risk, market risk and liquidity risk. • Risks from concentrations of risk and earnings Risks from concentrations of risk and earnings indicate increased potential losses and represent a business-related strategy risk for HVB Group. • Risks from the stress testing measures imposed by EZB 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. • Risks from inadequate risk measurement models It is possible that the internal models of HVB and HVB Group could be rated as inadequate following investigations or verification through the regulatory authorities, or that they could underestimate existing risks. • Unidentified/unexpected risks

		HVB and HVB Group could incur greater losses than those calculated with the current methods or losses previously left out of its calculations entirely.
D.6	Key information on the key risks that are specific to the securities	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 final payment date of the Securities. • **Potential conflicts of interest** 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. • **Key risks related to the Securities** ***Key risks related to the market*** 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. 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. Security Holders may not rely on being able to sufficiently hedge against price risks arising from the Securities at any time. ***Key risks related to the Securities in general*** 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. The competent resolution authority may apply resolution tools which include, among others, a "bail-in" instrument (e.g., conversion of Securities into equity instruments or write down). Application of a resolution tool may materially affect the rights of the Security Holders. 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. 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. ***Risks related to Underlying-linked Securities*** *Risks arising from the influence of the Underlying [or its components] on the*

		market value of the Securities 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. *Risks arising from the fact that the observation of the Underlying [or its components] occurs only at specified dates or times or periods* 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. [*In case of Open End Securities and Open End Leverage Securities, the following applies:* *Risks due to open-end structure* 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.] [*In case of Bonus [Classic] Securities, Bonus Cap Securities, Reverse Bonus Cap Securities, Double Bonus Securities, Bonus Plus Securities, Express Securities, Express Plus Securities, Express Securities with Additional Amount, Barrier Reverse Convertible Securities, Express Barrier Reverse Convertible Securities, Cash Collect Securities, Twin Win Securities, Twin Win Cap Securities, Express Twin Win Securities, Express Twin Win Cap Securities, Twin-Win Cash Collect Securities, Twin-Win Lock-in Cash Collect Securities, Lock-in Cash Collect Securities, Twin-Win Geared Put Cash Collect Securities, Geared Put Cash Collect Securities, Geoscope Lock-In Cash Collect Securities and Barrier Geoscope Lock-in Cash Collect Securities, the following applies:* *Risks related to a conditional minimum payment* 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 final payment date of the Securities.] *Risks related to conditional payments: Impact of threshold or limits* The payment and/or the extent of such amounts depend on the performance of the Underlying [or its components]. Certain amounts only may be payable if certain thresholds or limits have been reached or if certain events have occurred. [A [best-in][worst-in][best-out][worst-out] observation applies. The [highest][lowest] reference price during an observation period will be applicable regarding the determination of [limits and tresholds] [and the [highest][lowest] reference price during an observation period will be applicable regarding] [the final observation of the Underlying] which might have a negative effect on the payments to be made under the Securities.] [*In case of Bonus [Classic] Securities, Bonus Cap Securities, Reverse Bonus Cap Securities, Bonus Plus Securities, Express Securities, Express Plus Securities, Express Securities with Additional Amount, Barrier Reverse Convertible Securities, Express Barrier Reverse Convertible Securities, Cash Collect Securities, Twin-Win Cash Collect Securities, Twin-Win Lock-in*

		Cash Collect Securities, Lock-in Cash Collect Securities and Barrier Geoscope Lock-in Cash Collect Securities, the following applies: *Risks related to Barrier Events* If a Barrier Event occurs, in particular, a conditional minimum payment [*In case of Express Securities and Cash Collect Securities, the following applies:* and/or conditional ongoing payment] may forfeit [*In case of Securities with physical delivery, the following applies:*, Physical Settlement may occur] and the Security Holder may lose his invested capital in total or in part.] [*In case of Twin Win Securities*, *Twin Win Cap Securities*, *Express Twin Win Securities and Express Twin Win Cap Securities, the following applies:* *Risks related to Barrier Events* If a Barrier Event occurs, in particular, a more advantageous pay-out formula may be disapplied and/or a payment under the Securities may be limited. The Security Holder may lose his invested capital in total or in part.] [*In case of Double Bonus Securities, the following applies:* *Risks related to Barrier Events* Two different barriers are observed. If a Barrier $Event_1$ occurs, a more adavantageous pay-out formula will be disapplied and payments under the Securities will be reduced. If a Barrier $Event_2$ occurs, a conditional minimum payment will forfeit and [payments under the Securities may be further reduced] [Physical Settlement may occur].] [*In case of Bonus [Classic] Securities, Bonus Cap Securities, Reverse Bonus Cap Securities, Double Bonus Securities, Bonus Plus Securities, Top 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 Collect Securities, Sprint [Cap] Securities, Twin Win Securities*, *Twin Win Cap Securities*, *Express Twin Win Securities, Express Twin Win Cap Securities, Twin-Win Geared Put Cash Collect Securities and Geared Put Cash Collect Securities, the following applies:* *Risks related to a Strike* 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].] [*In case of Open End Securities, Sprint [Cap] Securities, Cash Collect Securities with Participation Factor, Twin Win Securities*, *Twin Win Cap Securities*, *Express Twin Win Securities, Express Twin Win Cap Securities, Twin-Win Geared Put Cash Collect Securities and Geared Put Cash Collect Securities, the following applies:* *Risks in relation to a participation factor* 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].] [*In case of Open End Securities, Open End Leverage Securities, Closed End Securities and Closed End Leverage Securities the following applies:* *Risks relating to the deduction of fees* 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]. [Security Holders must be aware that there might be a subsequent rise of the respective fees up to the specified maximum amount.] [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].]] [*In case of Discount [Classic] Securities, Bonus Cap Securities, Reverse Bonus Cap Securities, Double Bonus Securities, Top Securities, Express Securities, Express Plus Securities, Express Securities with Additional Amount, Cash Collect Securities, Sprint Cap Securities, Twin Win Cap Securities, the following applies:* *Risks related to a Maximum Amount* The potential return from the Securities may be limited.] [*In case of Discount [Classic] Securities, Bonus [Classic] Securities, Bonus Cap Securities, Reverse Bonus Cap Securities, Double Bonus 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:* *Risks related to a Ratio* 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.] [*In case of Closed End Securities, Closed End Leverage Securities, Open End Securities and Open End Leverage Securities, the following applies:* 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].] *Reinvestment Risk* Security Holders may only reinvest the principal received due to an early repayment of the Securities to less favourable conditions. [*In case of Express Securities, Express Plus Securities, Express Securities with Additional Amount, Express Barrier Reverse Convertible Securities, Express Twin Win Securities, Express Twin Win Cap Securities, the following applies:* *Risks related to Early Redemption Events* 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.] [*In case of Express Securities, Express Plus Securities, Express Securities with Additional Amount and Express Barrier Reverse Convertible Securities, the following applies:* *Risks related to a Barrier Event in connection with an Early Redemption Event* The Security Holder may lose the chance to receive payment of an Early Redemption Amount.] [*Currency and Currency Exchange Rate risk with respect to the Underlying [or its components]* Since the Underlying [or its components] [is] [are] denominated in a currency other than the Specified Currency, there is a Currency Exchange Rate risk.] [*In case of Reverse Bonus Cap Securities, the following applies:*

		Risks relating to reverse structures 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.**]** **[***<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>* *Risks relating to fixed rate Securities* The market value of the fixed rate Securities may be very volatile, depending on the volatility of interest rates on the capital market.**]** **[***<u>In case of [Fund] Reverse Convertible [Classic] Securities, Barrier Reverse Convertible Securities and Express Barrier Reverse Convertible Securities, the following applies:</u>* *Risks relating to floating rate Securities* Security Holders are exposed to the risk of fluctuating interest rates and uncertain interest income.] **[***<u>In case of [Fund] Reverse Convertible [Classic] Securities, Barrier Reverse Convertible Securities and Express Barrier Reverse Convertible Securities, the following applies:</u>* *Special risks related to reference rates* 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.**]** **[***<u>In case of [Fund] Reverse Convertible [Classic] Securities, Barrier Reverse Convertible Securities and Express Barrier Reverse Convertible Securities, the following applies:</u>* *Risks due to a limitation of the interest rate to a maximum interest rate* Floating rate interest payments may be limited.**]** **[***Risks arising from an Issuer's Regular Call Right* 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.**]** **[***Risks arising from the Redemption Right of the Security Holders* Securities that contain a redemption right of the Security Holders may be redeemed by the Security Holders on certain redemption 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.**]** *Risks related to Adjustment Events* 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. **[***Risks related to Call Events*

		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.] *Risks related to Market Disruption Events* The Calculation Agent may defer valuations and payments and make determination in its reasonable discretion [acting in accordance with relevant market practice and in good faith]. 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 entering or the liquidation of hedging transactions by the Issuer may, in individual cases, adversely affect the price of the Underlying [or its components]. [*In case of Securities with physical delivery, the following applies:* *Risks related to Physical Settlement* The Securities might be redeemed at the final payment date of the Securities by delivery of a quantity of Underlyings.] • **Key risks related to the Underlying [or its components]** ***General risks*** *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 (e.g., voting rights, rights to receive dividends, payments or other distributions or other rights) with respect to the Underlying [or its components]. [*In case of Securities with a share or with an index related to shares as Underlying, the following applies:* ***Key risks related to shares*** 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 becoming valueless.] [The underlying shares are issued by [UniCredit S.p.A., a] [another] company belonging to the UniCredit Group, to which also the Issuer of the Securities belongs to (Group Shares).] [There is an increased risk of loss due to the possible combination of credit and market risk.] [There is a sector related risk of loss, since both, the Issuer of the Securities and the issuer of the Underlying belong to the same economic sector and/or country.] [There is a risk of loss arising from potential conflicts of interest on group level, since the Issuer of the Securities and the issuer of the Underlying are under joint control (Group Shares.]]

		[*In case of Securities with an index as Underlying, the following applies:* ***Key risks related to indices*** 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 neither has influence on the respective index nor the index concept.] [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 or only partly 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, *inter alia*, may not be used as Underlying of the Securities or only subject to changed conditions.]] [*In case of Securities with a future contract or with an index related to futures contracts as Underlying, the following applies:* ***Key risks related to futures contracts*** 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.] [*In case of Securities with a commodity or with a futures contract on commodity or an index related to commodities as Underlying, the following applies:* ***Key risks related to commodities*** The performance of commodity-linked Securities [(i.e. Securities related to indices as Underlying and commodities as index components)] [(i.e. Securities related to commodity future contracts as Underlying)] 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.] [*In case of Securities with a fund share or with an index related to fund shares as Underlying, the following applies:*

		Key risks related to fund shares 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.**]** **[***In case of Securities with a Reference Strategy Index with components consisting of securities as Underlying, the following applies:* ***Key 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 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.**]** **[***In the case of Securities linked to Currency Exchange Rates, the following applies:* ***Key risks related to currency exchange rates*** The performance of currency-exchange-rate-linked-Securities primarily depends on the performance of the respective currency exchange rate, which is subject to certain influencing factors. 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. The currency exchange rates displayed on different sources of information may also vary. As a result, a currency exchange rate favourable for the investor might not be used for the calculation or, as the case may be, specification of the Redemption Amount. **[**The indirect determination of a relevant currency exchange rate via a computation of two other currency exchange rates may result in an increased currency exchange rate risk and have a negative effect on the Securities.**]]** **The Securities are not capital protected. Investors may lose the value of their entire investment or part of it.**

E. OFFER

E.2b	Reasons for the offer and use of proceeds when different from	Not applicable; the net proceeds from each issue of Securities will be used by the Issuer for its general corporate purposes, i.e. making profit and/or hedging certain risks.

	making profit and/or hedging certain risks	
E.3	Description of the terms and conditions of the offer	[Day of the first public offer: [*Insert*]] [Start of the new public offer: [*Insert*] [(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*] [(both dates included)].] [Issue Price: [*Insert*]] [A public offer will be made in [France][,] [and] [Italy][,] [and] [Luxembourg] [,] [and] [the Czech Republic][,] [and] [Hungary][,] [and] [Bulgaria][,] [and] [the Slovak Republic][,] [and] [Poland].] [The smallest transferable [unit][lot][amount] is [*Insert*].] [The smallest tradable [unit][lot][amount] is [*Insert*].] [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].] [As of the [day of the first public offer] [start of the new public offer] the Securities 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.] [The effectiveness of the offer is subject to [the adoption of the admission provision for trading by [*Insert relevant market(s) or trading venue(s)*] prior to the Issue Date] [the confirmation, prior to the Issue Date, by [*Insert relevant market(s) or trading venue(s)*] on the admissibility of the payoff with start of trading on the [insert number of days] business day following the Issue Date]. The Issuer undertakes to request the admission to trading on [*Insert relevant market(s) or trading venue(s)*] in time for the adoption of the admission provision by the Issue Date.] [[Subscription orders are irrevocable [,] [except for provisions [in respect to the "door to door selling", in relation to which the subscription orders will be accepted starting from [*Insert first day of subscription period*] to [*Insert last day of door to door subscription period*]] [and] [in respect to the "long distance technique selling", in relation to which subscription orders will be accepted starting from [*Insert first day of subscription period*] to [*Insert last day of long distance technique selling subscription period*]] – unless closed in advance and without previous notice –] and will be satisfied within the limits of the maximum number of Securities on offer.] [[*In the case of Securities being offered to Italian consumers, the following applies:* The Securities can be placed by the relevant Distributor through ["door to door selling" (through financial sales agents, pursuant to the articles 30 and 31 of the Italian Legislative Decree 24 February 1998, n. 58)] [or] ["long distance technique selling" (pursuant to the article 67-duodecies, Par. 4 of the Italian Legislative Decree 6 September 2005, n. 206)]. Therefore, the effects of the subscription agreements will be suspended [for seven days, with reference to those "door to door selling"] [,] [and] [for fourteen days, with

		reference to "long distance technique selling"], from the date of the subscription by the investors. Within such terms, the investor can withdraw by means of a notice to the financial promoter or the Distributors without any liability, expenses or other fees according to the conditions indicated in the subscription agreement.]]
E.4	Any interest that is material to the issue/offer including conflicting interest	Any distributor 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. [With regard to trading of the Securities the Issuer has a conflict of interest being also the Market Maker on the [*Insert relevant market(s), MTF(s) or trading venue(s)*][;][.]] [moreover] [[T][t]he [*Insert relevant market(s), MTF(s) or trading venue(s)*] [is] [are] 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 any of its affiliates [may] act[s] as a calculation agent or paying agent.] Besides, conflicts of interest in relation to the Issuer or the persons entrusted with the offer may arise for the following reasons: • 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 their 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 any of their 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 any of their 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 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.] • [The Underlying is issued by [UniCredit S.p.A., a] [another] company belonging to the UniCredit Group (Group Shares), to which also the Issuer of the Securities belongs to.] [Other than as mentioned above,[and save for [●],] so far as the Issuer is aware, no person involved in the issue of the Securities has an interest

		material to the offer, including conflicting interests.]
E.7	Estimated expenses charged to the investor by the Issuer or the distributor	[Selling Concession: [An upfront fee in the amount of [*Insert*] is included in the Issue Price.] [*Insert details*]] [Other Commissions: [A total commission and concession of up to [●]% may be received by the distributors] [*Insert details*]] [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.]

ANNEX TO THE SUMMARY

[WKN] [ISIN] (C.1)	**Reference Price (C.19)**	**[R (initial) (C.19)]**	**[Barrier [Level] (C.15)]**	**[Lock-in Factor] [Lock-in Level (C.15)]**	**[Strike [Level] (C.15)]**	**[Participation Factor (C.15)]**	**[Participation Factor Down (C.15)]**	**[Participation Factor Up (C.15)]**	**[Ratio [(initial)] [Factor] (C.15)]**	**[Reverse [Amount] [Level] (C.15)]**	**[Bonus [Amount] [Level] (C.15)]**	**[Cap [Level]] (C.15)]**	**[[Maximum] [Minimum] [Amount] [Down] [Additional Conditional Amount]] (C.15)]**	**[[Maximum Amount [Up]] [Cap Level] [Final Redemption Amount] (C.15)]**
[*Insert WKN or ISIN*]	[*Insert reference price*]	[*Insert*]	[*Insert*]	[*Insert*]	[*Insert*]	[*Insert*]	[*Insert*]	[*Insert*]	[*Insert*]	[*Insert*]	[*Insert*]	[*Insert*]	[*Insert*]	[*Insert*]

[WKN] [ISIN] (C.1)	**[Initial Observation Date[s] (C.19)]**	**[Averaging Observation Dates relating to a Barrier Observation Date (b)] [Barrier Observation [Date[s]] [Period] (C.15)]**	**[Final Observation Date[s] (C.16)]**	**[Expiry Date (*Data di Scadenza*)**	**[Last Day of the [Best] [Worst]-in Period (C.19)]**	**[[First] Redemption Date (C.16)]**	**[Final Payment Date (C.16)]**	**[[First] Call Date (C.16)]**	**Underlying (C.20)**	**Website (C.20)**
[*Insert WKN or ISIN*]	[*Insert date(s)*]	[*Insert date or period*]	[*Insert date(s)*]	[*Insert date*]]	[*Insert*]	[*Insert date*]	[*Insert date*]	[*Insert date*]	[*Insert name and, if applicable, ISIN*]	[*Insert website*]

[WKN] [ISIN] (C.1)	**[[[Interest] [Reference] Rate] [Coupon] (C.8)]**	**[Interest Payment Date[s] (C.8)]**	**[Interest Commencement Date (C.8)]**	**[Interest End Date (C.8)]**	**[Minimum Interest Rate (C.8)]**	**[Maximum Interest Rate (C.8)]**	**[Day Count Fraction (C.8)]**
[*Insert WKN or ISIN*]	[*Insert*]	[*Insert*]	[*Insert*]	[*Insert*]	[*Insert*]	[*Insert*]	[*Insert*]

[WKN] [ISIN] (C.1)	**[k]**	**[Observation Date (k)][Observation Period] (C.16)]]**	**[Additional Conditional Amount Payment [Level] [Factor] (k) (C.15)]**	**[Additional Conditional Amount Payment Date (k) (C.8)]**	**[Additional Conditional Amount (k) (C.8)]**	**[Early Payment Date (k) (C.16)]**	**[Early Redemption [Level] [Factor] (k) (C.15)]**	**[Early Redemption Amount (k) (C.8)]**
[*Insert WKN or ISIN*]	[k]	[*Insert date*]	[*Insert Level/Factor*]	[*Insert date*]	[*Insert amount*]	[*Insert date*]	[*Insert amount*]	[*Insert amount*]
	[*If applicable, insert further consecutive number k for each Observation Date (k) and/or Early Payment Date (k)*][1]	[*If applicable, insert further date*][2]	[*If applicable, insert further Levels/Factors*]*If applicable, insert further date*][3]	[*If applicable, insert further date*][4]	[*If applicable, insert further amount*][5]	[*If applicable, insert further date*][6]	[*If applicable, insert further levels/factors*][7]	[*If applicable, insert further amounts*][8]

[1] If applicable, insert further lines for further consecutive numbers k.
[2] If applicable, insert further lines for further Observation Dates (k).
[3] If applicable, insert further lines for further Additional Conditional Amounts Payment Level/Factor (m).

[WKN] [ISIN] (C.1)	**[m]**	**[Observation Date (m) (C.16)]**	**[Additional Conditional Amount Payment [Level] [Factor] (m) (C.15)]**	**[Additional Conditional Amount Payment Date (m) (C.8)]**	**[Additional Conditional Amount (m) (C.8)]**
[*Insert WKN or ISIN*]	[m]	[*Insert date*]	[*Insert Level/Factor*]	[*Insert date*]	[*Insert amount*]
	[*If applicable, insert further consecutive number m for each Observation Date (m) and/or Early Payment Date (m)*][9]	[*If applicable, insert further date*][10]	[*If applicable, insert further Levels/Factors*][11]	[*If applicable, insert further date*][12]	[*If applicable, insert further amount*][13]

[4] If applicable, insert further lines for further Additional Conditional Amount Payment Dates (k).
[5] If applicable, insert further lines for further Additional Conditional Amounts (k).
[6] If applicable, insert further lines for further Early Payment Dates (k).
[7] If applicable, insert further lines for further Early Redemption Levels/Factors (k).
[8] If applicable, insert further lines for further Early Redemption Amounts (k).
[9] If applicable, insert further lines for further consecutive numbers k.
[10] If applicable, insert further lines for further Observation Dates (k).
[11] If applicable, insert further lines for further Additional Conditional Amounts Payment Level/Factor (m).
[12] If applicable, insert further lines for further Additional Conditional Amount Payment Dates (m).
[13] If applicable, insert further lines for further Additional Conditional Amounts (m).

[WKN] [ISIN] (C.1)	**[l]**	**[Additional Unconditional Amount Payment Date (l) (C.8)]**	**[Additional Unconditional Amount (l) (C.8)]**	**[Minimum Additional Conditional Amount (C.8)]**	**[Maximum Additional Conditional Amount [(k)](C.8)]**	**[Minimum Redemption Amount (C.15)]**	**[D (k) (C.15)]**
[*Insert WKN or ISIN*]	[1]	[*Insert date*]	[*Insert amount*]	[*Insert amount*]	[*Insert amount*]	[*Insert amount*]	[*Insert*]
	[*If applicable, insert further consecutive numbers l for each Additional Unconditional Amount Payment Date (l)*][14]	[*If applicable, insert further date*][15]	[*If applicable, insert further amount*][16]				

[14] If applicable, insert further lines for further consecutive numbers l.
[15] If applicable, insert further lines for further Additional Unconditional Amount Payment Dates (l).
[16] If applicable, insert further lines for further Additional Unconditional Amounts (l).

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 17 April 2018 (the "**Registration Document**"), the information of which is incorporated herein by reference at different parts 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 final payment 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 17 April 2018 are hereby incorporated by reference into this Base Prospectus. A list setting out the information incorporated by reference is provided on page 452 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, i.e. by exercising its reasonable discretion (§ 315 German Civil Code, *Bürgerliches Gesetzbuch*, "**BGB**") if the governing law of the Securities is German law or, respectively, by acting in accordance with relevant market practice and in good faith if the governing law of the Securities is Italian law. 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 their redemption

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 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. an exit of the United Kingdom of Great Britain and Northern Ireland 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) standard unsecured debt securities (such as fixed or floarting rate bearer bonds) will be satisfied only after other senior debt obligations have been satisfied (so called non-preferred debt securities). Unsecured debt securities with derivative redemption or interest payments or with a settlement in ways other than monetary payment are not considered as non-preferred debt securities.

With the amending directive (EU) 2017/2399 to the Resolution Directive dated 12. December 2017 (the "**Resolution Directive Amending Directive**") the European legislator regulated the ranking of unsecured and senior liabilities of an institution in case of insolvency proceedings of such institution. According to the Resolution Directive Amending Directive unsecured and senior liabilities resulting from debt securities with a maturity of at least one year which do not contain embedded derivatives have a lower ranking in an insolvency than other unsecured and senior liabilities. The relevant contractual documentation and, where applicable, the prospectus must explicitly refer to the lower ranking of these non-preferred debt securities in insolvency proceedings. The Federal Ministry of Finance plans to implement the Resolution Directive Amending Directive by amending § 46f KWG with effect as from 1. January 2019. For debt securities issued prior to this date, the statutory rules for

non-preferred debt securities pursuant to the existing § 46 f para. 5 to 7 KWG will still apply and remain unchanged.

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 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, from 1 July 2016 on, 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. In particular, the Issuer as initial debtor of the Securities may be replaced by another debtor (whose risk tolerance or creditworthiness may be completely different from the Issuer's). 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 was planned that pursuant to the Regulation of the European Parliament and of the Council on structural measures improving the resilience of EU credit institutions, which are considered to be systemically important, such credit institutions 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 was published by the European Commission on 29 January 2014. The draft was withdrawn on 24 October 2017. However, it cannot be precluded that similar measures will be planned in the future and could have a further impact on 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 would adversely affect 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.

Generally, it is not possible to fully 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 rises, 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 tax pursuant to Section 871(m) of the US Internal Revenue Code

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.

Section 871(m) of the U.S. Internal Revenue Code ("**IRC**") and accompanying regulations can require the Issuer to withhold up to 30% of the amount of a dividend paid on a U.S. Underlier referenced in the Securities if a payment (or deemed payment) on the Securities is considered to be contingent upon, or determined by reference to, the payment of such dividend. The withholding tax is imposed only if the performance of the Securities bears a relationship to the performance of the U.S. Underlier that meets or exceeds specified thresholds.

Pursuant to these U.S. rules, payments (or deemed payments) under certain equity-linked instruments that refer to the performance of (i) U.S. equities, (ii) certain indices that contain U.S. equities as an Underlier or (iii) have U.S. equities as a Basket Component, are treated as dividend equivalents ("**Dividend Equivalents**") and are subject to U.S. withholding tax of 30% (or a lower income tax treaties rate). The withholding tax is imposed even if pursuant to the terms and conditions of the Securities, no actual dividend-related amount is paid or an adjustment is made. Investors may not be able to determine any connection to the payments to be made in respect of the Securities to the actual dividends. These rules apply to Securities issued (or whose features have been modified significantly) after 1 January 2017 or 1 January 2019, depending on the terms of the securities.

The Issuer intends to take any tax liability pursuant to section 871(m) into account in original and continuous pricing of the Securities and to comply with the withholding obligation. For Securities structured in a way that expected dividends cannot be factored into the original pricing, the Issuer will take the tax liability into account in its continuous adjustment of amounts and other factors. Investors should note that no tax refund is available from the United States for any withholding tax imposed. The Issuer intends to withhold at a 30% tax rate, even if an investor may be entitled to a lower rate under the provisions of an income tax treaty, due to the necessity of using a uniform withholding rate for all investors in a particular Security.

If IRC section 871(m) requires withholding on a payment, none of the Issuer, a paying agent nor any other person will be obliged to pay additional amounts to the Securityholders in respect of the amount withheld. As a result of the deduction or withholding, Securityholders will receive less interest or principal than expected. In the worst case, payments to be made in respect of the Security would be reduced to zero or the amount of tax due could even exceed the payments to be made in respect of the Security (the latter situation may also arise if the Securities were to expire worthless and no payment was made to investors).

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*).

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 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 final payment date of the Securities (in case of *Bonus Securities, Bonus Cap Securities*, *Reverse Bonus Cap Securities*, *Double Bonus Securities*, *Bonus Plus Securities*, *Top Securities, Express Securities*, *Express Plus Securities*, *Express Securities with Additional Amount, Barrier Reverse Convertible Securities*, *Express Barrier Reverse Convertible Securities*, *Cash Collect Securities*, *Twin Win Securities Twin Win Cap Securities , Express Twin Win Securities, Express Twin Win Cap Securities, Twin-Win Cash Collect Securities, Twin-Win Lock-in Cash Collect Securities, Lock-in Cash Collect Securities, Twin-Win Geared Put Cash Collect Securities, Geared Put Cash Collect Securities, Geoscope Lock-In Cash Collect Securities and Barrier Geoscope Lock-in 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 final payment 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 Strike in case of *Twin Win Securities* , *Twin Win Cap Securities Express Twin Win Securities, Express Twin Win Cap Securities, Twin-Win Geared Put Cash Collect Securities and Geared Put Cash Collect Securities*) or a Lock-In Event in case of *Twin-Win Lock-in Cash Collect Securities, Lock-in Cash Collect Securities, Geoscope Lock-In Cash Collect Securities and Barrier Geoscope Lock-in Cash Collect 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 in relation to a best- or worst-in observation and a best- or worst-out observation

In case of Securities with best-in observation or worst-in observation the highest reference price or, respectively, the lowest reference price during an observation period will be applicable regarding the determination of limits and tresholds (such as a strike, barriers etc.). Fixing such limits and thresholds in relation to the highest or lowest reference price may be disadvantageous regarding the payments to be made under the Securities. Likewise, in case of Securities with best-out observation or worst-out observation the highest reference price or, respectively, the lowest reference price during an observation period will be applicable regarding the determination of the final observation of the underlying which might have a negative effect on the payments to be made under the Securities.

Risks related to Barrier Events

If in case of *Bonus Securities, Bonus Cap Securities*, *Reverse Bonus Cap Securities*, *Double Bonus Securities*, *Bonus Plus Securities*, *Express Securities*, *Express Plus Securities*, *Express Securities with Additional Amount*, *Barrier Reverse Convertible Securities*, *Express Barrier Reverse Convertible Securities*, *Cash Collect Securities*, *Twin Win Securities*, *Twin Win Cap Securities*, *Express Twin Win Securities* and *Express Twin Win Cap Securities, Twin-Win Cash Collect Securities, Twin-Win Lock-in Cash Collect Securities, Lock-in Cash Collect Securities and Barrier Geoscope Lock-in Cash Collect Securities* a barrier event (the "**Barrier Event**"), as specified in the Final Terms, occurs, in particular, a conditional minimum payment may forfeit, a payment under the Securities may be limited, a more advantageous pay-out formula may be disapplied and/or Physical Settlement may occur (as described in *Risks related to Physical Settlement*). In case of *Double Bonus Securities* two different barriers are observed, if a Barrier Event$_1$ occurs, a more adavantageous pay-out formula will be disapplied and payments under the Securities will be reduced. If a Barrier Event$_2$ occurs, a conditional minimum payment will forfeit and payments under the Securities may be further reduced or Physical Settlement may occur (as described in *Risks related to Physical Settlement*). In any case 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, Twin-Win Cash Collect Securities, Twin-Win Lock-in Cash Collect Securities, Lock-in Cash Collect Securities, Twin-Win Geared Put Cash Collect Securities, Geared Put Cash Collect Securities, Geoscope Lock-In Cash Collect Securities and Barrier Geoscope Lock-in Cash Collect Securities* with Additional Conditional 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 Conditional Amounts even if an Additional Conditional 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 (intra day). 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*, *Reverse Bonus Cap Securities*, *Double Bonus Securities*, *Bonus Plus Securities*, *Top 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*, *Sprint (Cap) Securities*, *Twin Win Securities*, *Twin Win Cap Securities*, *Express Twin Win Securities, Express Twin Win Cap Securities, Twin-Win Geared Put Cash Collect Securities and Geared Put Cash Collect 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*, *Double Bonus Securities*, *Cash Collect Securities with Participation Factor*, *Twin Win Securities, Twin Win Cap Securities, Express Twin Win Securities, Express Twin Win Cap Securities, Twin-Win Geared Put Cash Collect Securities and Geared Put Cash Collect Securities* a participation factor (including a Participation Factor Up and a Participation Factor Down) 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 Up, a Participation Factor Down, a Participation Factor Current and a Participation Factor New) less then 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 Up, a Participation Factor Down, a Participation Factor Current and a Participation Factor New) greater then 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*, *Double Bonus Securities*, *Top Securities*, *Express Securities*, *Express Plus Securities*, *Express Securities with Additional Amount, Cash Collect Securities*, *Sprint Cap Securities*, *Twin Win 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 or 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*, *Express Barrier Reverse Convertible Securities*, *Express Twin-Win Securities* and *Express Twin-Win Cap 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 final payment 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 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 und 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 benchmark indices) 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 discretion 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 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 final payment 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 final payment 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 Receipt (as defined below)), a unit or a share in an investment fund (each a "**Fund Share**" fund share, an index (including a Reference Strategy Index), a commodity a futures contract or a Currency Exchange Rate. 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 ifs 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.

Risks related to Group Shares

In case of shares issued by UniCredit S.p.A. (a company of UniCredit Group) or shares issued by another company belonging to the UniCredit Group (the same group as the Issuer of the Securities) (both types of shares referred to as the "**Group Shares**"), there are the following additional risks:

Combination of Credit and Market Risk

The Issuer of the Securities and the issuer of the Group Shares may be exposed to the same risks, *inter alia*, resulting from a group-wide organization, management and business strategy. Risks materialising with the Issuer of the Securities or the issuer of the Underlying or another entity of the group may simultaneously affect both, the Issuer of the Securities as well as the issuer of the Underlying.

If the creditworthiness of UniCredit S.p.A., the holding entity of the group, (the "**Holding Company**") is reduced, this may result in a simultaneous reduction of the creditworthiness of the issuer of the Underlying as well as of the Issuer of the Securities. Such reduction of the Holding Company's rating would likely result in falling prices of the Underlying and, in addition, in a reduction in the market value of the Securities due to a reduced creditworthiness of the Issuer.

If the Holding Company were to become insolvent, the Issuer of the Securities and the issuer of the Group Shares would probably also become insolvent. In this case, there is an increased risk that the Security Holder will only receive significantly limited payments from the insolvency assets of the Issuer with regard to amounts payable under the Securities. On the one hand, the Security Holder's claims against the Issuer of the Securities would be subject to the insolvency rate applicable to claims of equal priority. On the other hand, the amounts payable under the Securities would decrease due to the loss in value of the Underlying as a result of the insolvency of the issuer of the Underlying.

Sector related risks

If both, the Issuer of the Securities and the issuer of the Group Shares belong to the same economic sector and/or country, a general negative performance of this sector or country might have a cumulated negative impact on the price development of the Securities.

Risks arising from special conflicts of interest on group level

The Holding Company will not consider the interests of Security Holders in its exercise of control with respect to the issuer of the Group Shares and the Issuer of the Securities. Since both, the Issuer of the Securities and the issuer of the Group Shares are under joint control of the Holding Company, conflicting interests at the Holding Company's level might have negative effects on the overall performance of the Securities. E.g., if the Holding Company is interested in rising prices of the Group Shares, this might have a negative impact on the holders of Put Securities. On the other hand, if the Holding Company is interested in falling prices of the Group Shares, this might have a negative impact on the holders of Call 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 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 my 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 (§315 BGB) or acting in accordance with relevant market practice and in good faith 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) or acting in accordance with relevant market practice and in good faith. 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 the Reference Strategy Index

There is a risk, that due to the application of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 ("**Benchmark Regulation**") 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 benchmark indices*).

(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 benchmark indices

Because of the Benchmark Regulation, certain regulatory requirements may apply to certain persons related to indices to which a fincial instrument is linked, 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 i 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 an 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 what increases 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. Furthermore, certain kinds of AIF which are directed to professional and semi-professional investors only (so called special AIFs) may be subject to less regulation in relation to permitted assets, investment limits, valuation criteria, debt financing, custody, transparency and other requirements. In addition, in case of special AIFs there is an even higher risk that returns of participations may result in a liquidity shortage of the fund. This may be associated with substantial risks, which may have adverse effects on the value of the investment assets and thus on the payments under the Securities.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 final payment 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 ("**ETF**s") 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 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*).

8. Risks related to Currency Exchange Rates

For all Securities with a Currency Exchange Rate as Underlying (the "**Currency-Exchange-Rate-linked Securities**") the same risks apply as described in section *Currency Exchange Rate risk*. In addition, potential investors should also consider the following risk factors with respect to Currency Exchange Rates as Underlying:

Similar risks as a direct investment in currencies

Currency-Exchange-Rate-linked Securities are linked to one or more specified currencies. Payments depend on the performance of the underlying currency/ies and may be substantially lower than the amount the Security Holder has initially invested. An investment in Currency-Exchange-Rate-linked Securities may bear similar market risks as a direct investment in the respective underlying currency/ies. This might especially be the case if the underlying currency is the currency of an emerging market. Such risk may in particular result from a high volatility (exchange rate fluctuations). Therefore, potential investors should be familiar with foreign currencies as investment asset class.

Risks arising from different price sources

If the relevant Final Terms specify a continuous observation of a Currency Exchange Rate (e.g. the continuous observation of a Knock-out Barrier during a Knock-out Period) this may be carried out on the basis of a price source different to the price source used for the determination of the relevant reference price. The Currency Exchange Rates displayed at the same time on different price sources

may differ e. g. with the result that the price, which is displayed on a price source used for the continuous observation, is not used for the calculation or determination of the Differential Amount.

Risk arising from an indirect determination of the relevant Currency Exchange Rate

Potential investors should consider that the relevant Final Terms may specify that the reference price relevant for the calculation or specification of the Redemption Amount is not determined directly from the Currency Exchange Rate defined as Underlying, but indirectly via a computation of two Currency Exchange Rates each consisting of one currency from the Underlying's currency pair and the Specified Currency. This may result in a reference price used for the calculation or specification of the Redemption Amount differing materially from the determination of the Underlying published by a recognized financial information provider or by a central bank. This may result in an increased currency exchange rate risk and have a negative effect on the Securities.

In case of Currency Exchange Rates, Security Holders may be subject to an increased risk of substantial loss of the capital invested.

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 17 April 2018 (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. In the case of an individual consent the names and addresses of the financial intermediaries will be specified 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, Hungary, the Slovak Republic, Bulgaria 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 (www.onemarkets.de) 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 17 April 2018, the audited consolidated financial statements of HVB Group as of 31 December 2016, contained in the Annual Report HVB Group 2016, the audited consolidated financial statements of HVB Group as of 31 December 2017 contained in the Annual Report HVB Group 2017, the audited unconsolidated financial statements as of 31 December 2017, contained in the Annual Report UniCredit Bank AG (HVB) 2017 are hereby incorporated by reference into this Base Prospectus. A list setting out the information incorporated by reference is provided on page 452 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 in section "*Product types*" may be issued for the first time, a public offer of Securities which has already started may be continued, the issue volume of Securities the offer of which has already started may be increased and an application for admission of Securities to trading on a regulated or other equivalent market may be made.

Continuance of public offer or increase

In case 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**"), the Final Terms may 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").

In addition, all Securities, which have been issued or continued under the Base Prospectus of UniCredit Bank AG dated 22 May 2017 and the Base Prospectus of UniCredit Bank AG dated 8 February 2018 for the issuance of Securities with Single-Underlying (without capital protection), or Securities, the public offer of which has been continued under the Base Prospectus of UniCredit Bank AG dated 22 May 2017 and the Base Prospectus of UniCredit Bank AG dated 8 February 2018 for the issuance of Securities with Single-Underlying (without capital protection), and the public offer of which shall be continued under this Base Prospectus, are identified by their ISIN in the section "*Continued Offerings*" of this Base Prospectus. For this purpose, (i) the conditions of the Securities and (ii) the form of Final Terms, each as set out in the Base Prospectus of UniCredit Bank AG dated 22 May 2017 and the Base Prospectus of UniCredit Bank AG dated 8 February 2018 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 452 et seq. The Final Terms of the specified Securities are published on the website of the Issuer under www.onemarkets.de and may be inspected by searching for the relevant ISIN.

Product types:

The name of the relevant product type is specified in the Final Terms. The following product types may be issued under this Base Prospectus:

- Discount Securities (and Discount Classic Securities[19]) (Product Type 1)
- Bonus Securities (and Bonus Classic Securities[20])(Product Type 2)
- Bonus Cap Securities (Product Type 3)
- Reverse Bonus Cap Securities (Product Type 4)

[19] 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.

[20] 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.

- 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 Securities[21] as well as Fund Reverse Convertible Securities[22]) (Product Type 13)
- 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)
- Double Bonus Securities (Product Type 18)
- Bonus Plus Securities (Product Type 19)
- Twin Win Securities (Product Type 20)
- Twin Win Securities (Product Type 21)
- Express Twin Win Securities (Product Type 22)
- Express Twin Win Cap Securities (Product Type 23)
- Twin-Win Cash Collect Securities (Product Type 24)
- Twin-Win Lock-in Cash Collect Securities (Product Type 25)
- Lock-in Cash Collect Securities (Product Type 26)
- Twin-Win Geared Put Cash Collect Securities (Product Type 27)
- Geared Put Cash Collect Securities (Product Type 28)
- Geoscope Lock-in Cash Collect Securities (Product Type 29)
- Barrier Geoscope Lock-in Cash Collect Securities (Product Type 30)

Form of the Securities

Securities governed by German law:

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

The Securities will be represented by a permanent global note without interest coupons.

The Security Holders are not entitled to receive definitive Securities.

Securities governed by Italian law:

[21] 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.

[22] 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.

The Securities are debt instruments in dematerialized registered form pursuant to the Italian Consolidated Law on Financial Intermediation (*Testo Unico della Finanza*).

The Securities will be represented by book entry.

The Security Holders are not entitled to receive definitive Securities.

Underlying

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

The term "**Share**" also comprises shares of UniCredit S.p.A. or shares of other entities belonging to the same Group as the Issuer (the "**Group Shares**"), provided that such shares are admitted to trading on a regulated market, and securities with the form of depository receipts (e.g. American Depository Receipts (ADRs) or Regional Depository Receipts (RDRs) (respectively "**Depository Receipts**")). "**Group**" means the UniCredit Group, to which UniCredit S.p.A. is the holding company (the "**Holding Company**"). The Group and the Holding Company are further described in the Section "*Description of the Issuer*" of this Base Prospectus.

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

A "**Futures Contract**" refers to a future contract on commodities.

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	Currency Exchange Rates
1	X	X	X	---	X	---	---
2	X	X	X	---	X	---	X
3	X	X	X	---	X	---	X
4	X	X	X	---	X	---	X
5	X	X	X	---	X	---	---
6	---	X	X	---	---	---	---
7	---	---	X	---	---	---	---
8	---	X	X	X	X	X	---
9	---	---	X	---	---	---	---
10	X	X	X	---	X	---	X
11	X	X	X	---	X	---	X
12	X	X	X	---	X	---	X
13	X	X	X	---	X	---	---
14	X	X	X	---	X	---	---
15	X	X	X	---	X	---	---
16	X	X	X	---	X	---	X
17	X	X	X	---	X	---	---
18	X	X	X	---	X	---	---
19	X	X	X	---	X	---	---
20	X	X	X	---	X	---	---
21	X	X	X	---	X	---	---
22	X	X	X	---	X	---	---
23	X	X	X	---	X	---	---

24	X	X	X	---	X	---	X
25	X	X	X	---	X	---	X
26	X	X	X	---	X	---	X
27	X	X	X	---	X	---	X
28	X	X	X	---	X	---	X
29	X	X	X	---	X	---	X
30	X	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.

The Securities may be linked to a figure in relation to which the amount payable and/or the value of the Securities is determined (the "**Benchmark Index**") in terms of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 ("**Benchmark Regulation**"), in particular if linked to an Index. In case, the Issuer is subject to certain requirements regarding the use of the respective Benchmark Index and corresponding disclosure obligation in relation to this Base Prospectus, *inter alia*, regarding the specification whether a benchmark administrator of the Underlying (the "**Benchmark Administrator**") is registered in accordance with the Benchmark Regulation (the "**Registered Benchmark Administrator**"). During a transitional period (not ending before 1 January 2020) parts or all of the Benchmark Regulation's requirements regarding the continuance and use of the respective Benchmark Index will not be applicable. Furthermore, during the transitional period the Issuer expects to receive no or only limited relevant information, *inter alia*, in relation to the Benchmark Administrator's registration status. It should be noted that during the transitional period relevant information may not be included in the Base Prospectus in whole or in part, although the Issuer acts in line with any requirements set out in the Benchmark Regulation and the WpPG. If available, the Registered Benchmark Administrator of the Underlying will be specified in the Final Terms.

Term

The Securities (other than the Product Types 8 and 9) have a fixed term, which may be reduced in certain circumstances (e.g. if the Issuer extraordinarily calls the Securities). In case *Closed End Securities* and *Closed End Leverage Securities* (Product Types 6 and 7) the Security Holder and/or the Issuer, in addition, may ordinarily call the Securities.

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 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) or acting in accordance with relevant market practice and in good faith (if the Securities are governed by German law) or, respectively, by acting in accordance with relevant market practice and in good faith (if the Securities are governed by Italian law) 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) or acting in accordance with relevant market practice and in good faith (if the Securities are governed by German law) or, respectively, by acting in accordance with relevant market practice and in good faith (if the Securities are governed by Italian law).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) or acting in accordance with relevant market practice and in good faith (if the Securities are governed by German law) or, respectively, by acting in accordance with relevant market practice and in good faith (if the Securities are governed by Italian law). 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 may either be governed by the laws of the Federal Republic of Germany or by the laws of the Republic of Italy, as specified in the relevant Final Terms.

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 Security 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 or trading of the Securities on another stock exchange, another market and/or trading system (including a multilateral trading facility (MTF)) which is not a regulated or other equivalent market. 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 or traded on.

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. Furthermore, in case of an admission trading may only be single-sided (bid or ask prices).

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;

(x) the condition for the offer in relation to an admission for trading prior to the Issue Date

(xi) information on a consumer withdrawal right.

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. In the case of Securities being offered to Italian consumers, the Final Terms may specify that subscription orders are subject to revocation rights applicable to the "door to door selling" and the "long distance technique selling" and the conditions of such revocation right.

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 in case of Securities governed by German law.

The Securities are delivered in terms of ownership of an account held with an account holder which is an intermediary opening an account with and adhering to the Clearing System in case of Securities governed by Italian law.

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 Final Payment 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, the Securities may be linked to Shares as well as Indices, commodities or Fund Shares.

For Securities linked to Shares other than Group Shares as well as Fund Shares, it may be specified that redemption as at Final Payment 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 Group Shares, Indices or commodities are always issued as Securities with cash settlement.

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

Interest

The Securities do not bear interest.

Redemption

Redemption as at Final Payment 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 Final Payment 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, the Securities may be linked to Shares as well as Indices, commodities, Fund Shares or Currency Exchange Rates.

For Securities linked to Shares other than Group Shares as well as Fund Shares, it may be specified that redemption as at Final Payment 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 Group Shares, Indices, commodities or Currency Exchange Rates are always issued as Securities with cash settlement.

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

Interest

The Securities do not bear interest.

Additional Unconditional Amount

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

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

Redemption

Redemption as at Final Payment 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 or rate of the Underlying, as the case may be, 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, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier on the respective Barrier Observation Date or
- for Securities with daily barrier observation, that any Reference Price, as the case may be, is either (i) equal to or lower, or (ii) 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 Final Payment 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, the Securities may be linked to Shares as well as Indices, commodities, Fund Shares or Currency Exchange Rates.

For Securities linked to Shares other than Group Shares as well as Fund Shares, it may be specified that redemption as at Final Payment 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 Group Shares, Indices, commodities or Currency Exchange Rates are always issued as Securities with cash settlement.

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

Interest

The Securities do not bear interest.

Additional Unconditional Amount

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

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

Redemption

Redemption as at Final Payment 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 or rate of the Underlying, as the case may be, 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, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier on the respective Barrier Observation Date or

- for Securities with daily barrier observation, that any Reference Price, as the case may be, is either (i) equal to or lower, or (ii) 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 Final Payment 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, the Securities may be linked to Shares as well as Indices, commodities, Fund Shares or Currency Exchange Rates.

The Securities are always issued as Securities with cash settlement.

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

Interest

The Securities do not bear interest.

Additional Unconditional Amount

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

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

Redemption

Redemption as at the Final Payment 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 or rate of the Underlying, as the case may be, 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, as the case may be, is either (i) equal to or greater, or (ii) greater than the Barrier on the respective Barrier Observation Date or
- for Securities with daily barrier observation, that any Reference Price, as the case may be, is either (i) equal to or greater, or (ii) 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 Final Payment 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, the Securities may be linked to Shares as well as Indices, commodities or Fund Shares.

For Securities linked to Shares other the Group Shares as well as Fund Shares, it may be specified that redemption as at the Final Payment 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 Group Shares, Indices or commodities are always issued as Securities with cash settlement.

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

Interest

The Securities do not bear interest.

Additional Unconditional Amount

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

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

Redemption

Redemption as at the Final Payment 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 Final Payment 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, the Securities are linked to Indices or Fund Shares.

The Securities are always issued as Securities with cash settlement.

The 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 Final Payment 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 Final Payment 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 disproportionally based on a (constant) Leverage Factor. The Security holders in turn participate disproportionally in the positive or negative performance of the Reference Underlying.

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

In respect of their redemption, the Securities are linked to Indices.

The Securities are always issued as Securities with cash settlement.

The 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 and the Ratio Adjustment Factor

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 Final Payment 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 Final Payment 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, a Futures Contract or a Fund Share.

The Securities are always issued as Securities with cash settlement.

The 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 disproportionally (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.

In respect of their redemption, the Securities are linked to Indices.

The Securities are always issued as Securities with cash settlement.

The 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 Final Payment 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.

The Securities may be linked to Shares as well as Indices, commodities, Fund Shares or Currency Exchange Rates.

For Securities linked to Shares other than Group Shares as well as Fund Shares, it may be specified that redemption as at Final Payment 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 Group Shares, Indices, commodities or Currency Exchange Rates are always issued as Securities with cash settlement.

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

Interest

The Securities do not bear interest.

Additional Unconditional Amount

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

The Additional Unconditional Amount (l) 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 Payment Date (k) by payment of the respective Early Redemption Amount (k). The Early Redemption Amount (k) or the method for its determination is specified in the respective Final Terms.

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 Final Payment Date.

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

An Early Redemption Event:

- for Securities with date-related early redemption that the Reference Price on the respective Observation Date (k) is equal to or greater than the Early Redemption Level (k). An Observation Date (k) can be either a specified date or any date within the Observation Period, as specified in the respective Final Terms,
- for Securities with average observation that the equally weighted average of the Reference Prices on the Averaging Observation Dates (k), as specified in the respective Final Terms, is equal to or greater than the Early Redemption Level (k),
- for Securities with daily observation that the Reference Price on any Calculation Date during the Observation Period is equal to or greater than the Early Redemption Level (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 or rate of the Underlying, as the case may be, 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, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier on the respective Barrier Observation Date or
- for Securities with daily barrier observation, that any Reference Price, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier during the Barrier Observation Period or
- for Securities with final Barrier observation, that R (final) (s. below), as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier.

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

Redemption as at Final Payment Date

Redemption as at the Final Payment 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 Final Payment 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, the Securities may be linked to Shares as well as Indices, commodities, Fund Shares or Currency Exchange Rates.

For Securities linked to Shares other than Group Shares as well as Fund Shares, it may be specified that redemption as at the Final Payment 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 Group Shares, Indices commodities or Currency Exchange Rates are always issued as Securities with cash settlement.

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

Interest

The Securities do not bear interest.

Additional Unconditional Amount

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

The Additional Unconditional Amount (l) 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 Payment Date (k) by payment of the respective Early Redemption Amount (k). The Early Redemption Amount (k) or the method for its determination is specified in the respective Final Terms.

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 Final Payment Date.

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

An Early Redemption Event means:

- for Securities with date-related early redemption that the Reference Price on the respective Observation Date (k) is equal to or greater than the Early Redemption Level (k). An Observation Date (k) can be either a specified date or any date within the Observation Period, as specified in the respective Final Terms,
- for Securities with average observation that the equally weighted average of the Reference Prices on the Averaging Observation Dates (k), as specified in the respective Final Terms, is equal to or greater than the Early Redemption Level (k),

for Securities with daily observation that the Reference Price on each Calculation Date is equal to or greater than the Early Redemption Level (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 or rate of the Underlying, as the case may be, 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, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier on the respective Barrier Observation Date or
- for Securities with daily barrier observation, that any Reference Price, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier during the Barrier Observation Period or
- for Securities with final Barrier observation, that R (final) (s. below), as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier.

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

Redemption as at the Final Payment Date

Redemption as at the Final Payment 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 Final Payment Date depends on the Reference Price on the Final Observation Date. The Securities may allow for the payment of an Additional Conditional Amount (m) on each Additional Conditional Amount Payment Date (m), if an Additional Conditional Amount Payment Event (m) 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 Conditional Amount (k) on each Additional Conditional Amount Payment Date (k), if an Additional Conditional Amount Payment Event (k) 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) or the method for its determination is specified in the respective Final Terms.

In respect of their redemption, the Securities may be linked to Shares as well as Indices, commodities, Fund Shares or Currency Exchange Rates.

For Securities linked to Shares other than Group Shares as well as Fund Shares, it may be specified that redemption as at the Final Payment 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 Group Shares, Indices, commodities or Currency Exchange Rates are always issued as Securities with cash settlement.

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

Interest

The Securities do not bear interest.

Additional Conditional Amount (m)

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

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

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

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

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

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

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

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

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

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

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

Additional Conditional Amount (k)

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

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

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

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

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

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

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

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

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

In case of the Securities with Additional Conditional Amount (k) (Consolidation), the following applies:

- If an Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k), the respective Additional Conditional Amount (k) is paid on the respective Additional Conditional Amount Payment Date (k). On each Additional Conditional Amount Payment Date (k) thereafter, the Additional Conditional Amount (k) with respect to such Additional Conditional Amount Payment Date (k) shall be paid without consideration of the occurrence of an Additional Conditional Amount Payment Event (k).
- If no Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k), no Additional Conditional Amount (k) is paid on the respective Additional Conditional Amount Payment Date (k).

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

The Additional Unconditional Amount (l) 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 Payment 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 Final Payment Date.

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

An Early Redemption Event means:

- for Securities with date-related early redemption that the Reference Price on the respective Observation Date (k) is equal to or greater than the Early Redemption Level (k). An Observation Date (k) can be either a specified date or any date within the Observation Period, as specified in the respective Final Terms,
- for Securities with average observation that the equally weighted average of the Reference Prices on the Averaging Observation Dates (k), as specified in the respective Final Terms, is equal to or greater than the Early Redemption Level (k),
- for Securities with daily observation that the Reference Price on each Calculation Date is equal to or greater than the Early Redemption Level (k).

A Barrier Event means:

- for Securities with continuous Barrier observation that any published price or rate of the Underlying, as the case may be, 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, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier on the respective Barrier Observation Date,
- for Securities with daily barrier observation, that any Reference Price, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier during the Barrier Observation Period or
- for Securities with final Barrier observation, that R (final) (s. below), as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier.

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

Redemption as at the Final Payment Date

Redemption as at the Final Payment 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, the Securities may be linked to Shares as well as Indices, commodities or Fund Shares.

For Securities linked to Shares other than Group Shares as well as Fund Shares, it may be specified that redemption as at the Final Payment 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.

The Securities linked to Group Shares, Indices or commodities are always issued as Securities with cash settlement.

The 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 Unconditional Amount

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

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

Redemption

Redemption as at the Final Payment 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 Final Payment 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, the Securities may be linked to Shares as well as Indices, commodities or Fund Shares.

For Securities linked to Shares other than Group Shares as well as Fund Shares, it may be specified that redemption as at the Final Payment 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.

The Securities linked to Group Shares, Indices or commodities are always issued as Securities with cash settlement.

The 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 Unconditional Amount

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

The Additional Unconditional Amount (l) 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 Final Payment 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 Final Payment 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, the Securities may be linked to Shares as well as Indices, commodities or Fund Shares.

For Securities linked to Shares other than Group Shares as well as Fund Shares, it may be specified that redemption as at the Final Payment 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.

The Securities linked to Group Shares, Indices or commodities are always issued as Securities with cash settlement.

The 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 Unconditional Amount

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

The Additional Unconditional Amount (l) 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 Payment 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 Final Payment 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 Final Payment Date

Redemption as at the Final Payment 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 Final Payment Date depends on the Reference Price on the Final Observation Date. The Securities allow (i) for the payment of an Additional Conditional Amount (k) on each Additional Conditional Amount Payment Date (k), if an Additional Conditional Amount Payment Event (k) (as described below) has occurred and/or (ii) for the payment of an unconditional Additional Unconditional Amount (l) on each Additional Unconditional Amount Payment Date (l), as specified in the relevant Final Terms.

In respect of their redemption, the Securities may be linked to Shares as well as Indices, commodities or Currency Exchange Rates.

For Securities linked to Shares other than Group Shares as well as Fund Shares, it will be specified in the relevant Final Terms that redemption on the Final Payment 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 Group Shares, Indices, commodities or Currency Exchange Rates are always issued as Securities with cash settlement.

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

Interest

The Securities do not bear interest.

Additional Conditional Amount (k)

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

Additional Conditional Amount Payment Event (k) means that the Reference Price is equal to or greater than the relevant Additional Conditional Amount Payment Level (k) on the relevant Observation Date (k). An Observation Date (k) can be either a specified date or any date within the Observation Period or the respective Averaging Observation Dates relating to an Observation Date (k), as specified in the respective Final Terms.

The Additional Conditional Amount (k), the Additional Conditional 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 Conditional Amount Payment Event (k) has occurred on an Observation Date (k), the respective Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k) less the sum of all Additional Conditional Amounts (k) already paid on the preceding Additional Conditional Amount Payment Dates (k).
- If no Additional Conditional Amount Payment Event (k) has occurred on this respective Observation Date (k), no Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k).

In the case of Cash Collect Securities (Memory + Consolidation), the following applies:

- If an Additional Conditional Amount Payment Event (k) has occurred the following shall apply:
  - The respective Additional Conditional Amount (k) plus the sum of all Additional Conditional Amounts (k) which have not been paid on the preceding Additional Conditional Amount Payment Dates (k) shall be paid on the Additional Conditional Amount Payment Date (k) immediately following the Observation Date (k) at which the Additional Conditional Amount Payment Event (k) has occurred (no Additional Conditional Amount (k) will be paid more than once); and
  - On each Additional Conditional Amount Payment Date (k) thereafter, the Additional Conditional Amount (k) with respect to such Additional Conditional Amount Payment Date (k) shall be paid without consideration of the occurrence of an Additional Conditional Amount Payment Event (k).
- If no Additional Conditional Amount Payment Event (k) has occurred, no Additional Conditional Amount (k) will be paid to the Security Holders on any Additional Conditional Amount Payment Date (k).

In case of the Securities with Additional Conditional Amount (k) (Consolidation), the following applies:

- If an Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k), the respective Additional Conditional Amount (k) is paid on the respective Additional Conditional Amount Payment Date (k). On each Additional Conditional Amount Payment Date (k) thereafter, the Additional Conditional Amount (k) with respect to such Additional Conditional Amount Payment Date (k) shall be paid without consideration of the occurrence of an Additional Conditional Amount Payment Event (k).
- If no Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k), no Additional Conditional Amount (k) is paid on the respective Additional Conditional Amount Payment Date (k).

In the case of Securities (Relax) the following applies:

- If an Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k), the respective Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k).
- If no Additional Conditional Amount Payment Event (k) has occurred on this respective Observation Date (k), no Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional 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 Conditional Amount (k) will be made on any following Additional Conditional Amount Payment Date (k).

In the case of Securities (In Fine) the following applies:

- If an Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k), the respective Additional Conditional Amount (k) shall be recorded.
- If no Additional Conditional Amount Payment Event (k) has occurred on this respective Observation Date (k), no Additional Conditional Amount (k) will be recorded in respect to this date.
- The sum of all recorded Additional Conditional Amounts (k) shall be paid on the Final Payment Date.

Barrier Event

A Barrier Event means:

- for Securities with continuous Barrier observation that any published price or rate of the Underlying, as the case may be, 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, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier or
- for Securities with daily Barrier observation, that any Reference Price, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier during the Barrier Observation Period or
- for Securities with final Barrier observation, that R (final) (s. below), as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier.

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 Unconditional Amount (l) will be specified in the relevant Final Terms, the Additional Unconditional Amount (l) will be paid independently from the occurrence of an Additional Conditional Amount Payment Event (k), on the respective Additional Unonditional Amount Payment Date (l).

Redemption as at the Final Payment Date

Redemption as at the Final Payment Date depends on:

- the occurrence of the Barrier Event and
- the Strike,
- the Participation Factor (if applicable) 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 (if applicable) 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 the Participation Factor (if applicable) and R (final) divided by the Strike. If so specified in the respective Final Terms,

the Redemption Amount will, however, not be greater than the Nominal Amount and not less that the Minimum Redemption 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 (if applicable), or, as the case may be, the method of their respective specification, will be specified in the relevant Final Terms.

The Participation Factor (if applicable) and the Minimum Redemption Amount (if applicable) will be specified in the relevant Final Terms, if applicable.

Call Event

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 Final Payment 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, Indices or commodities as well as Fund Shares.

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

Interest

The Securities do not bear interest.

Redemption

Redemption as at the Final Payment 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.

Product Type 18: Double 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.

In respect of their redemption, the Securities may be linked to Shares, Fund Shares, Indices or commodities as Underlying, as specified in the relevant Final Terms.

The Securities linked to Shares other than Group Shares as well as Fund Shares as Underlying may be issued as Securities with cash or physical settlement, as specified in the relevant Final Terms. Securities linked to Group Shares, Indices or commodities as Underlying may only be issued as Securities with cash settlement.

The Securities will be issued as non-Quanto Securities, if the Specified Currency is equal to the Underlying Currency, or as Quanto Securities, if the Specified Currency is not equal to the Underlying Currency.

Interest

The Securities do not bear interest.

Redemption

If the Securities are issued as Securities with cash settlement, the Securities will always be redeemed by payment of the Redemption Amount on the Final Payment Date.

If the Securities are issued as Securities with physical settlement, the following applies:

- If neihter a Barrier $Event_1$ nor a Barrier $Event_2$ has occurred or if a Barrier $Event_1$ but no Barrier $Event_2$ has occurred, the Securities will be redeemed on the Final Payment Date at their respective Redemption Amount.
- If a Barrier $Event_2$ has occurred, the Securities will be redeemed on the Final Payment Date by physical delivery of the Underlying in a quantity expressed by the Ratio. 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 Ratio or the method for its determination is specified in the relevant Final Terms.

Redemption Amount

The "**Redemption Amount**" is determined as follows:

- If neither a Barrier $Event_1$ nor a Barrier $Event_2$ has occurred, the Redemption Amount equals the Nominal Amount multiplied by R (final) and divided by the Strike. However, in this case, the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum $Amount_1$.
- If a Barrier $Event_1$ but no Barrier $Event_2$ has occurred, the Redemption Amount is equal to the Maximum $Amount_2$.
- If a Barrier $Event_2$ has occurred, the Redemption Amount equals the Nominal Amount times the Participation Factor multiplied by R (final) and divided by the Strike. However, in this case, the Redemption Amount is not greater than the Maximum $Amount_2$.

The Strike, the Bonus Amount, the Maximum $Amount_1$, the Maximum $Amount_2$ and the Participation Factor or the method for their determination are specified in the respective Final Terms.

The Bonus Amount is always greater than the Maximum $Amount_2$.

The Maximum $Amount_1$ is always equal to or greater than the Bonus Amount.

The $Barrier_1$ is always greater than the $Barrier_2$.

Reference Price

"**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.

"**R (final)**" means the Reference Price on the Final Observation Date.

The "**Reference Price**" is specified in the relevant Final Terms.

Barrier Event

"**Barrier $Event_1$**" means the following:

In the case of continuous Barrier observation a Barrier $Event_1$ occurs, if any price of the Underlying with continuous observation during the Barrier Observation Period is lower than or equal to the $Barrier_1$.

In the case of date-related Barrier observation (Day End) a Barrier $Event_1$ occurs, if any Reference Price of the Underlying with continuous observation during the Barrier Observation Period, as the case may be, is either (i) equal to or lower, or (ii) lower than or equal to the $Barrier_1$.

In the case of date-related Barrier observation (Final Closing) a Barrier $Event_1$ occurs, if the Reference Price on any Barrier Observation Date, as the case may be, is either (i) equal to or lower, or (ii) lower than the $Barrier_1$.

A "**Barrier $Event_2$**" means the following:

In the case of continuous Barrier observation a Barrier $Event_2$ occurs, if any price of the Underlying with continuous observation during the Barrier Observation Period is lower than or equal to the $Barrier_2$.

In the case of continuous Barrier observation (Day End) a Barrier $Event_2$ occurs, if any Reference Price of the Underlying with continuous observation during the Barrier Observation Period is lower than or equal to the $Barrier_2$.

In the case of date-related Barrier observation (Final Closing) a Barrier $Event_2$ occurs, if the Reference Price on any Barrier Observation Date is lower than the $Barrier_2$.

The $Barrier_1$ and the $Barrier_2$ or the method for their determination are specified in the respective Final Terms. The $Barrier_1$ is always greater than the $Barrier_2$.

The Barrier Observation Date(s) or Barrier Observation Period is/are specified in the relevant Final Terms.

Call Event

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

Product Type 19: Bonus 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.

In respect of their redemption, the Securities may be linked to Shares, Fund Shares, Indices or commodities as Underlying, as specified in the relevant Final Terms.

The Securities may only be issued as Securities with cash settlement.

The Securities may be issued as non-Quanto Securities or Quanto Securities, as specified in the relevant Final Terms.

Interest

The Securities do not bear interest.

Additional Unconditional Amount

The Additional Unconditional Amount (l) will be paid on the respective Additional Unconditional Amount Payment Date (l).

The Additional Unconditional Amount (l) and the Additional Unconditional Amount Payment Date(s) are specified in the relevant Final Terms.

Redemption

The Securities will always be redeemed by payment of the Redemption Amount on the Final Payment Date.

Redemption Amount

The "**Redemption Amount**" is determined as follows:

- If no Barrier Event has occurred, the Redemption Amount equals the Nominal Amount.
- If a Barrier Event has occurred, the Redemption Amount equals the Nominal Amount multiplied by R (final) and divided by the Strike.

The Strike is specified in the respective Final Terms.

Reference Price

"**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.

"**R (final)**" means the Reference Price on the Final Observation Date.

The "**Reference Price**" is specified in the relevant Final Terms.

Barrier Event

A "**Barrier Event**" occurs, if the Reference Price on the Barrier Observation Date, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier.

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

The Barrier Observation Date is specified in the relevant Final Terms.

Call Event

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

Product Type 20: Twin Win Securities

General

The value of the Securities during their term depends decisively on the price of the Underlying. If no Barrier Event has occurred and subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises, if the price of the Underlying rises or falls. If a Barrier Event has occurred and subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises, if the price of the Underlying rises, and falls, if the price of the Underlying falls.

In respect of their redemption, the Securities may be linked to Shares, Fund Shares, Indices or commodities as Underlying, as specified in the relevant Final Terms.

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

Interest

The Securities do not bear interest.

Redemption

Redemption as at Final Payment 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 or rate of the Underlying, as the case may be, 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, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier on the respective Barrier Observation Date or
- for Securities with daily barrier observation, that any Reference Price, as the case may be, is either (i) equal to or lower, or (ii) 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.

*Redemption Amount*The "**Redemption Amount**" is determined as follows:

- If R (final) is equal to or higher than the Strike, the Redemption Amount equals the Nominal Amount multiplied by the sum of (a) one and (b) the product of the (i) Participation Factor Up and (ii) the difference of (x) R (final) divided by the Strike and (y) one. If R (final) is lower than the Strike and no Barrier Event has occurred, the Redemption Amount equals the Nominal Amount multiplied by the sum of (a) one and (b) the product of the (i) Participation Factor Down and (ii) the difference of (x) one and (y) R (final) divided by the Strike.
- If R (final) is lower than the Strike and a Barrier Event has occurred, the Redemption Amount equals the Nominal Amount multiplied by the Participation Factor (if applicable) and R (final) divided by the Strike.

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

The Participation Factor Up, the Participation Factor Down and the Participation Factor (if applicable) are specified in the respective Final Terms.

Call Event

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

Product Type 21: Twin Win Cap Securities

General

The value of the Securities during their term depends decisively on the price of the Underlying. If no Barrier Event has occurred and subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises, if the price

of the Underlying rises or falls. If a Barrier Event has occurred and subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises, if the price of the Underlying rises, and falls, if the price of the Underlying falls.

In respect of their redemption, the Securities may be linked to Shares, Fund Shares, Indices or commodities as Underlying, as specified in the relevant Final Terms.

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

Interest

The Securities do not bear interest.

Redemption

Redemption as at Final Payment 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 or rate of the Underlying, as the case may be, 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, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier on the respective Barrier Observation Date or
- for Securities with daily barrier observation, that any Reference Price, as the case may be, is either (i) equal to or lower, or (ii) 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.

The Securities will be redeemed by payment of the Redemption Amount on the Final Payment Date or on another date following the Final Observation Date, as specified in the relevant Final Terms.

Redemption Amount

The "**Redemption Amount**" is determined as follows:

- If R (final) is equal to or higher than the Strike , the Redemption Amount equals the Nominal Amount multiplied by the sum of (a) one and (b) the product of the (i) Participation Factor Up and (ii) the difference of (x) R (final) divided by the Strike and (y) one.However, in this case, the Redemption Amount is no higher than the Maximum Amount Up.
- If R (final) is lower than the Strike and no Barrier Event has occurred, the Redemption Amount equals the Nominal Amount multiplied by the sum of (a) one and (b) the product of the (i) Participation Factor Down and (ii) the difference of (x) one and (y) R (final) divided by the Strike However, in this case, the Redemption Amount is in no event higher than the Maximum Amount Down.
- If R (final) is lower than the Strike and a Barrier Event has occurred, the Redemption Amount equals the Nominal Amount multiplied by the Participation Factor (if applicable) and R (final) divided by the Strike.

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

The Participation Factor Up, the Participation Factor Down, the Maximum Amount Up, the Maximum Amount Down and the Participation Factor (if applicable) are specified in the respective Final Terms.

Call Event

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

Product Type 22: Express Twin Win Securities

General

The value of the Securities during their term depends decisively on the price of the Underlying. If no Barrier Event has occurred and subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises, if the price of the Underlying rises or falls. If a Barrier Event has occurred and subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises, if the price of the Underlying rises, and falls, if the price of the Underlying falls.

In respect of their redemption, the Securities may be linked to Shares, Fund Shares, Indices or commodities as Underlying, as specified in the relevant Final Terms.

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

Interest

The Securities do not bear interest.

Automatic Early Redemption

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

An "**Early Redemption Event**" occurs, if the Reference Price on the respective Observation Date (k) is equal to or greater than the respective Early Redemption Level (k).

The Observation Date(s) (k), the Early Payment Date(s) (k), the Early Redemption Amount (k) and the Early Redemption Level(s) (k) with respect to an Early Payment Date (k) are specified in the relevant Final Terms.

Subject to an automatic early redemption, the Securities will be redeemed by payment of the Redemption Amount on the Final Payment Date as specified in the relevant Final Terms. Redemption as at Final Payment 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 or rate of the Underlying, as the case may be, 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, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier on the respective Barrier Observation Date or
- for Securities with daily barrier observation, that any Reference Price, as the case may be, is either (i) equal to or lower, or (ii) 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.

Redemption Amount

The "**Redemption Amount**" is determined as follows:

- If R (final) is equal to or higher than the Strike, the Redemption Amount
- equals the Nominal Amount multiplied by the sum of (a) one and (b) the product of the (i) Participation Factor Up and (ii) the difference of (x) R (final) divided by the Strike and (y) one..If R (final) is lower than the Strike and no Barrier Event has occurred, the Redemption Amount equals the Nominal Amount multiplied by the sum of (a) one and (b) the product of the (i) Participation Factor Down and (ii) the difference of (x) one and (y) R (final) divided by the Strike.
- If R (final) is lower than the Strike and a Barrier Event has occurred, the Redemption Amount equals the Nominal Amount multiplied by the Participation Factor (if applicable) and R (final) divided by the Strike.

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

The Participation Factor Up, the Participation Factor Down and the Participation Factor (if applicable) are specified in the respective Final Terms.

Call Event

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

Product Type 23: Express Twin Win Cap Securities

General

The value of the Securities during their term depends decisively on the price of the Underlying. If no Barrier Event has occurred and subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises, if the price of the Underlying rises or falls. If a Barrier Event has occurred and subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises, if the price of the Underlying rises, and falls, if the price of the Underlying falls.

In respect of their redemption, the Securities may be linked to Shares, Fund Shares, Indices or commodities as Underlying, as specified in the relevant Final Terms.

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

Interest

The Securities do not bear interest.

Automatic Early Redemption

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

An "**Early Redemption Event**" occurs, if the Reference Price on the respective Observation Date (k) is equal to or greater than the respective Early Redemption Level (k).

The Observation Date(s) (k), the Early Payment Date(s) (k), the Early Redemption Amount (k) and the Early Redemption Level(s) (k) with respect to an Early Payment Date (k) are specified in the relevant Final Terms.

Redemption

Subject to an automatic early redemption, the Securities will be redeemed by payment of the Redemption Amount on the Final Payment Date, as specified in the relevant Final Terms. Redemption as at Final Payment 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 or rate of the Underlying, as the case may be, 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, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier on the respective Barrier Observation Date or
- for Securities with daily barrier observation, that any Reference Price, as the case may be, is either (i) equal to or lower, or (ii) 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.

Redemption Amount

The "**Redemption Amount**" is determined as follows:

- If R (final) is equal to or higher than the Strike, the Redemption Amount
    - equals the Nominal Amount multiplied by the sum of (a) one and (b) the product of the (i) Participation Factor Up and (ii) the difference of (x) R (final) divided by the Strike and (y) one.

      However, in this case, the Redemption Amount is no higher than the Maximum Amount Up.

- If R (final) is lower than the Strike and no Barrier Event has occurred, the Redemption Amount equals the Nominal Amount multiplied by the sum of (a) one and (b) the product of the (i) Participation Factor Down and (ii) the difference of (x) one and (y) R (final) divided by the Strike. However, in this case, the Redemption Amount is in no event higher than the Maximum Amount Down.
- If R (final) is lower than the Strike and a Barrier Event has occurred, the Redemption Amount equals the Nominal Amount multiplied by the Participation Factor (if applicable) and R (final) divided by the Strike.

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

The Participation Factor Up, the Participation Factor Down, the Maximum Amount Up, the Maximum Amount Down and the Participation Factor (if applicable) are specified in the respective Final Terms.

Product Type 24 Twin-Win Cash Collect Securities

General

The value of the Securities during their term depends decisively on the price of the Underlying. As far as the price of the Underlying is equal to or greater than the Additional Amount Payment Level and subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises, if the price of the Underlying rises or falls. If the price of the Underlying is lower than the Additional Amount Payment Level and subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises, if the price of the Underlying rises, and falls, if the price of the Underlying falls.

Redemption on the Final Payment Date depends on the Reference Price on the Final Observation Date.

The Securities allow for the payment of an Additional Conditional Amount (k) on each Additional Conditional Amount Payment Date (k), if an Additional Conditional Amount Payment Event (k) (as described below) has occurred.

In respect of their redemption, the Securities may be linked to Shares, Fund Shares, Indices, commodities or Currency Exchange Rates as Underlying, as specified in the relevant Final Terms.

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

Interest

The Securities do not bear interest.

Additional Conditional Amount (k)

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

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

- If an Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k), the following applies:
  - If the Reference Price on the relevant Observation Date (k) is greater than R (initial) the Additional Conditional Amount (k) corresponds to the Nominal Amount multiplied with (i) the Participation Factor Up and (ii) the difference of (1) the Reference Price on the relevant Observation Date (k) divided by R (initial) and (2) one.
  - If the Reference Price on the relevant Observation Date (k) is less than R (initial) the Additional Conditional Amount (k) corresponds to the Nominal Amount multiplied with (i) the Participation Factor Down and (ii) the difference of (1) one and (2) the Reference Price on the relevant Observation Date (k) divided by R (initial).

  However, the Additional Conditional Amount is not less than the Minimum Additional Conditional Amount and is not greater than the Maximum Additional Conditional Amount, if so specified in the respective Final Terms.

  The respective Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k).
- If no Additional Conditional Amount Payment Event (k) has occurred on this respective Observation Date (k), no Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k).

The Maximum Additional Conditional Amount, the Minimum Additional Conditional Amount, the Additional Conditional Amount Payment Level (k) and/or the method for its specification will be specified in the respective Final Terms.

Redemption

The Securities will be redeemed by payment of the Redemption Amount on the Final Payment Date.

Redemption depends on:

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

Barrier Event

A Barrier Event means:

- for Securities with continuous Barrier observation that any published price or rate of the Underlying, as the case may be, 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, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier or
- for Securities with daily Barrier observation, that any Reference Price, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier during the Barrier Observation Period or
- for Securities with final Barrier observation, that R (final) (s. below), as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier.

The Barrier or the method for its determination will be specified in the relevant Final Terms.

Redemption Amount

The "**Redemption Amount**" is determined as follows:

- If no Barrier Event has occurred, redemption is made by payment of a Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount.
- If a Barrier Event has occurred, redemption is made by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount multiplied by R (final) divided by 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.

Call Event

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

Product Type 25: Twin-Win Lock-in Cash Collect Securities

General

The value of the Securities during their term depends decisively on the price of the Underlying. As far as the price of the Underlying is equal to or greater than the Additional Amount Payment Level and subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises, if the price of the Underlying rises or falls. If the price of the Underlying is lower than the Additional Amount Payment Level and subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the

value of the Securities generally rises, if the price of the Underlying rises, and falls, if the price of the Underlying falls.

Redemption on the Final Payment Date depends on the Reference Price on the Final Observation Date and on the Reference Price on the relevant Observation Date (k).The Securities allow for the payment of a conditional Additional Conditional Amount (k) on each Additional Conditional Amount Payment Date (k), if an Additional Conditional Amount Payment Event (k) (as described below) has occurred.

In respect of their redemption, the Securities may be linked to Shares, Fund Shares, Indices, commodities or Currency Exchange Rates as Underlying, as specified in the relevant Final Terms.

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

Interest

The Securities do not bear interest.

Additional Conditional Amount (k)

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

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

- If an Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k), the following applies:
  - If the Reference Price on the relevant Observation Date (k) is greater than R (initial) the Additional Conditional Amount (k) corresponds to the Nominal Amount multiplied with (i) the Participation Factor Up and (ii) the difference of (1) the Reference Price on the relevant Observation Date (k) divided by R (initial) and (2) one.
  - If the Reference Price on the relevant Observation Date (k) is less than R (initial) the Additional Conditional Amount (k) corresponds to the Nominal Amount multiplied with (i) the Participation Factor Down and (ii) the difference of (1) one and (2) the Reference Price on the relevant Observation Date (k) divided by R (initial).

  However, the Additional Conditional Amount is not less than the Minimum Additional Conditional Amount and is not greater than the Maximum Additional Conditional Amount, if so specified in the respective Final Terms.

  The respective Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k).
- If no Additional Conditional Amount Payment Event (k) has occurred on this respective Observation Date (k), no Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k).

The Maximum Additional Conditional Amount, the Minimum Additional Conditional Amount, the Additional Conditional Amount Payment Level (k) and/or the method for its specification will be specified in the respective Final Terms.

Redemption

The Securities will be redeemed by payment of the Redemption Amount on the Final Payment Date or on another date following the Final Observation Date, as specified in the relevant Final Terms.

Redemption as at the Final Payment Date upon automatic exercise depends on:

- the occurrence of the Barrier Event,
- the occurrence of the Lock-in Event, and
- R (final).

Barrier Event

A Barrier Event means:

- for Securities with continuous Barrier observation that any published price or rate of the Underlying, as the case may be, 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, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier or
- for Securities with daily Barrier observation, that any Reference Price, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier during the Barrier Observation Period or
- for Securities with final Barrier observation, that R (final) (s. below), as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier.

The Barrier or the method for its determination will be specified in the relevant Final Terms.

Lock-in Event

A Lock-in Event means that the Reference Price on the relevant Observation Date (k) is either (i) equal to or higher, or (ii) higher than the Lock-in Level. An Observation Date (k) can be either a specified date or any date within the Observation Period or the respective Averaging Observation Dates relating to an Observation Date (k), as specified in the respective Final Terms.

The Lock-in Level or the method for its determination will be specified in the relevant Final Terms.

Redemption Amount

The "**Redemption Amount**" is determined as follows:

- If a Lock-in Event has occurred on any Observation Date (k) redemption is made by payment of a Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount.
- If no Lock-in Event and 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 Nominal Amount.
- If no Lock-in Event and a Barrier Event has occurred, redemption is made by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount multiplied by R (final) divided by 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.

Call Event

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

Product Type 26: Lock-in 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 Final Payment Date depends on the Reference Price on the Final Observation Date and on the Reference Price on the relevant Observation Date (k). The Securities allow for the payment of a conditional Additional Conditional Amount (k) on each Additional Conditional Amount Payment Date (k), if an Additional Conditional Amount Payment Event (k) (as described below) has occurred.

In respect of their redemption, the Securities may be linked to Shares, Fund Shares, Indices, commodities or Currency Exchange Rates as Underlying, as specified in the relevant Final Terms.

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

Interest

The Securities do not bear interest.

Additional Conditional Amount (k)

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

Additional Conditional Amount Payment Event (k) means that the Reference Price on the relevant Observation Date (k) is equal to or greater than the relevant Additional Conditional Amount Payment Level (k). An Observation Date (k) can be either a specified date or any date within the Observation Period or the respective Averaging Observation Dates relating to an Observation Date (k), as specified in the respective Final Terms.

- If an Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k), the respective Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k).
- If no Additional Conditional Amount Payment Event (k) has occurred on this respective Observation Date (k), no Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k).

The Additional Conditional Amount (k), the Additional Conditional Amount Payment Level (k) and/or the method for its specification will be specified in the respective Final Terms.

Redemption

The Securities will be redeemed by payment of the Redemption Amount on the Final Payment Date.

Redemption depends on:

- the occurrence of the Barrier Event,
- the occurrence of the Lock-in Event, and
- R (final).

Barrier Event

A Barrier Event means:

- for Securities with continuous Barrier observation that any published price or rate of the Underlying, as the case may be, 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, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier,
- for Securities with daily Barrier observation, that any Reference Price, as the case may be, is either (i) equal to or lower, or (ii) 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 or
- for Securities with final Barrier observation, that R (final) (s. below), as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier.

Lock-in Event

A Lock-in Event means that the Reference Price on the relevant Observation Date (k) is either (i) equal to or higher, or (ii) higher than the Lock-in Level. An Observation Date (k) can be either a specified date or any date within the Observation Period or the respective Averaging Observation Dates relating to an Observation Date (k), as specified in the respective Final Terms.

The Lock-in Level or the method for its determination will be specified in the relevant Final Terms.

Redemption Amount

The "**Redemption Amount**" is determined as follows:

- If a Lock-in Event has occurred on any Observation Date (k) redemption is made for all Securities by payment of a Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount.
- If no Lock-in Event and 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 Nominal Amount.
- If no Lock-in Event and a Barrier Event has occurred, redemption is made by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount multiplied by R (final) divided by 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.

Call Event

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

Product Type 27: Twin-Win Geared Put Cash Collect Securities

General

The value of the Securities during their term depends decisively on the price of the Underlying. As far as the price of the Underlying is equal to or greater than the Additional Amount Payment Level and subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises, if the price of the Underlying rises or falls. If the price of the Underlying is lower than the Additional Amount Payment Level and subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises, if the price of the Underlying rises, and falls, if the price of the Underlying falls.

Redemption on the Final Payment Date depends on the Reference Price on the Final Observation Date. The Securities allow for the payment of an Additional Conditional Amount (k) on each Additional Conditional Amount Payment Date (k), if an Additional Conditional Amount Payment Event (k) (as described below) has occurred.

In respect of their redemption, the Securities may be linked to Shares, Fund Shares, Indices, commodities or Currency Exchange Rates as Underlying, as specified in the relevant Final Terms.

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

Interest

The Securities do not bear interest.

Additional Conditional Amount (k)

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

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

- If an Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k), the following applies:
  - If the Reference Price on the relevant Observation Date (k) is greater than R (initial) the Additional Conditional Amount (k) corresponds to the Nominal Amount multiplied with (i) the Participation Factor Up and (ii) the difference of (1) the Reference Price on the relevant Observation Date (k) divided by R (initial) and (2) one.
  - If the Reference Price on the relevant Observation Date (k) is less than R (initial) the Additional Conditional Amount (k) corresponds to the Nominal Amount multiplied with (i) (i) the Participation Factor Down and (ii) the difference of (1) one and (2) the Reference Price on the relevant Observation Date (k) divided by R (initial).

  However, the Additional Conditional Amount is not less than the Minimum Additional Conditional Amount and is not greater than the Maximum Additional Conditional Amount, if so specified in the respective Final Terms.

  The respective Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k).
- If no Additional Conditional Amount Payment Event (k) has occurred on this respective Observation Date (k), no Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k).

The Maximum Additional Conditional Amount, the Minimum Additional Conditional Amount, the Additional Conditional Amount Payment Level (k) and/or the method for its specification will be specified in the respective Final Terms.

Redemption

The Securities will be redeemed by payment of the Redemption Amount on the Final Payment Date or on another date following the Final Observation Date, as specified in the relevant Final Terms.

Redemption as at the Final Payment Date upon automatic exercise depends on:

- the Strike,
- the Participation Factor and
- R (final).

Redemption Amount

The "**Redemption Amount**" is determined as follows:

- If R (final) is equal to or greater than the Strike, redemption is made for all Securities by payment of a Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount.
- If R (final) is lower than the Strike, redemption is made by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount multiplied with the sum of 1 and the Participation Factor multiplied by the quotient of (1) the difference of R (final) and Strike and (2) 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.

The Strike or, as the case may be, the method of its specification will be specified in the relevant Final Terms.

The Participation Factor will be specified in the relevant Final Terms, if applicable.

Call Event

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

Product Type 28: Geared Put 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 Final Payment Date depends on the Reference Price on the Final Observation Date. The Securities allow (i) for the payment of a conditional Additional Conditional Amount (k) on each Additional Conditional Amount Payment Date (k), if an Additional Conditional Amount Payment Event (k) (as described below) has occurred.

In respect of their redemption, the Securities may be linked to Shares, Fund Shares, Indices, commodities or Currency Exchange Rates as Underlying, as specified in the relevant Final Terms.

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

Interest

The Securities do not bear interest.

Additional Conditional Amount (k)

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

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

- If an Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k), the respective Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k).
- If no Additional Conditional Amount Payment Event (k) has occurred on this respective Observation Date (k), no Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k).

The Additional Conditional Amount (k), the Additional Conditional Amount Payment Level (k) and/or the method for its specification will be specified in the respective Final Terms.

Barrier Event

A Barrier Event means:

- for Securities with continuous Barrier observation that any published price or rate of the Underlying, as the case may be, 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, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier,
- for Securities with daily Barrier observation, that any Reference Price, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier during the Barrier Observation Period, or
- for Securities with for Securities with final Barrier observation, that R (final) (s. below), as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier.

The Barrier or the method for its determination will be specified in the relevant Final Terms.

Redemption

The Securities will be redeemed by payment of the Redemption Amount on the Final Payment Date or on another date following the Final Observation Date, as specified in the relevant Final Terms.

Redemption as at the Final Payment Date upon automatic exercise depends on:

- the Strike,
- the Participation Factor and
- R (final).

Redemption Amount

The "**Redemption Amount**" is determined as follows:

- If R (final) is equal to or greater than the Strike, redemption is made for all Securities by payment of a Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount.
- If R (final) is lower than the Strike, redemption is made by payment of the Redemption Amount in the Specified Currency, which corresponds to the sum of the Nominal Amount multiplied with the

sum of 1 and the Participation Factor multiplied by the quotient of (1) the difference of R (final) and Strike and (2) 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.

The Strike or, as the case may be, the method of its specification will be specified in the relevant Final Terms.

The Participation Factor (if applicable) will be specified in the relevant Final Terms, if applicable.

Call Event

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

Product Type 29: Geoscope Lock-in 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 Final Payment Date depends on the Reference Price on the Final Observation Date and on the Reference Price on the relevant Observation Date (k). The Securities allow for the payment of an Additional Conditional Amount (k) on each Additional Conditional Amount Payment Date (k), if an Additional Conditional Amount Payment Event (k) (as described below) has occurred.

In respect of their redemption, the Securities may be linked to Shares, Fund Shares, Indices, commodities or Currency Exchange Rates as Underlying, as specified in the relevant Final Terms.

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

Interest

The Securities do not bear interest.

Additional Conditional Amount (k)

The Additional Conditional Amount (k) is equal to the Nominal Amount multiplied by the difference of (1) the Geometric Average Performance of the Underlying (k) and (2) one.

The Additional Conditional Amount (k) is not greater than the Maximum Additional Conditional Amount (k).

In the case of securities with a Minimum Additional Conditional Amount (k) the Additional Amount (k) is not less than the Minimum Additional Conditional Amount (k).

The Geometric Average Performance of the Underlying (k) is the nth (when "n" depends on the respective D (k)) root of the Performance of the Underlying (k), where the Performance of the Underlying (k) is the quotient between the Reference Price on the respective Observation Date (k), as the numerator, and R (initial) as denominator.

If a Lock-In Event has occurred on an Observation Date (k), the Maximum Additional Amount shall be paid on the corresponding Additional Conditional Amount Payment Date (k). Moreover, on all Additional Conditional Amount Payment Dates (k) following this Additional Conditional Amount Payment Date (k) the Maximum Additional Amount shall be paid regardless of the Geometric Average Performance of the Underlying (k).

The Minimum Additional Conditional Amount (k), the Maximum Additional Conditional Amount (k) and the Maximum Additional Amount will be specified in the relevant Final Terms.

Lock-in Event

A Lock-in Event means that the Geometric Average Performance of the Underlying (k) on an Observation Date (k) is either (i) equal to or higher, or (ii) higher than the Lock-in Factor.

The Lock-in Factor will be specified in the relevant Final Terms.

Redemption

The Securities will be redeemed by payment of the Redemption Amount on the Final Payment Date or on another date following the Final Observation Date, as specified in the relevant Final Terms.

Redemption as at the Final Payment Date upon automatic exercise depends on:

- the occurrence of the Lock-in Event, and
- R (final).

In respect of the occurrence of a Lock-in Event, see "Lock-in Event" above.

Redemption Amount

The "**Redemption Amount**" is determined as follows:

- If a Lock-in Event has occurred on any Observation Date (k) redemption is made for all Securities by payment of a Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount.
- If no Lock-in Event has occurred, redemption is made by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount multiplied by R (final) divided by R (initial). The Redemption Amount will, be not less than the Minimum Redemption Amount. The Minimum Amount may be less than the Nominal Amount.

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.

The Minimum Redemption Amount will be specified in the relevant Final Terms.

Call Event

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

Product Type 30: Barrier Geoscope Lock-in 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 Final Payment Date depends on the Reference Price on the Final Observation Date and on the Reference Price on the relevant Observation Date (k). The Securities allow for the payment of an Additional Conditional Amount (k) on each Additional Conditional Amount Payment Date (k), if an Additional Conditional Amount Payment Event (k) (as described below) has occurred.

In respect of their redemption, the Securities may be linked to Shares, Fund Shares, Indices, commodities or Currency Exchange Rates as Underlying, as specified in the relevant Final Terms.

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

Interest

The Securities do not bear interest.

Additional Conditional Amount (k)

The Additional Conditional Amount (k) is equal to the Nominal Amount multiplied by the difference of (1) the Geometric Average Performance of the Underlying (k) and (2) one.

The Additional Conditional Amount (k) is not greater than the Maximum Additional Conditional Amount (k).

In the case of securities with a Minimum Additional Conditional Amount (k) the Additional Amount (k) is not less than the Minimum Additional Conditional Amount (k).

The Geometric Average Performance of the Underlying (k) is the nth (when "n" depends on the respective D (k)) root of the Performance of the Underlying (k), where the Performance of the Underlying (k) is the quotient between the Reference Price on the respective Observation Date (k), as the numerator, and R (initial) as denominator.

If a Lock-In Event has occurred on an Observation Date (k), the Maximum Additional Amount shall be paid on the corresponding Additional Conditional Amount Payment Date (k). Moreover, on all Additional Conditional Amount Payment Dates (k) following this Additional Conditional Amount Payment Date (k) the Maximum Additional Amount shall be paid regardless of the Geometric Average Performance of the Underlying (k).

The Minimum Additional Conditional Amount (k), the Maximum Additional Conditional Amount (k) and the Maximum Additional Amount will be specified in the relevant Final Terms.

Lock-in Event

A Lock-in Event means that the Geometric Average Performance of the Underlying (k) on an Observation Date (k) is either (i) equal to or higher, or (ii) higher than the Lock-in Factor.

The Lock-in Factor will be specified in the relevant Final Terms.

Redemption

The Securities will be redeemed by payment of the Redemption Amount on the Final Payment Date or on another date following the Final Observation Date, as specified in the relevant Final Terms.

Redemption as at the Final Payment Date upon automatic exercise depends on:

- the occurrence of the Barrier Event,
- the occurrence of the Lock-in Event, and
- R (final).

In respect of the occurrence of a Lock-in Event, see "Lock-in Event" above.

Barrier Event

A Barrier Event means:

- for Securities with continuous Barrier observation that any published price or rate of the Underlying, as the case may be, 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, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier,
- for Securities with daily Barrier observation, that any Reference Price, as the case may be, is either (i) equal to or lower, or (ii) 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 or
- for Securities with final Barrier observation, that R (final) (s. below), as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier.

Redemption Amount

The "**Redemption Amount**" is determined as follows:

- If a Lock-in Event has occurred on any Observation Date (k) redemption is made for all Securities by payment of a Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount.
- If no Lock-in Event and 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 Nominal Amount.
- If no Lock-in Event and a Barrier Event has occurred, redemption is made by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount multiplied by R (final) divided by R (initial). If so specified in the respective Final Terms, the Redemption Amount will, be not less than the Minimum Redemption Amount. The Minimum Amount may be equal to the Nominal Amount or may be less than the Nominal Amount.

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.

The Minimum Redemption Amount (if applicable) will be specified in the relevant Final Terms.

Call Event

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,
- the Base Prospectus of UniCredit Bank AG dated 28 June 2016 for the issuance of Securities with Single-Underlying (without capital protection),
- the Base Prospectus of UniCredit Bank AG dated 22 May 2017 for the issuance of Securities with Single-Underlying (without capital protection) and
- the Base Prospectus of UniCredit Bank AG dated 8 February 2018 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 452 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 in case of Securities governed by German law.

For each Tranche of Securities the Final Terms will be published as a separate document and will contain:

(a) either (i) a consolidated version of the General Conditions*) or (ii) 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.

*) In case of consolidated General Conditions in the Final Terms, such consolidated General Conditions will be part of the relevant Final Terms and such consolidated General Conditions will be filed with or sent to any competent authority.

**) In case of non-consolidated General Conditions in the Final Terms, 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

[*Option 1: In the case of Securities governed by German law, the following applies:*

§ 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]

[*Option 2: In the case of Securities governed by Italian law, the following applies:*

§ 1 Form, Book Entry, Clearing System

§ 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 (intentionally left out)

§ 9 Partial Invalidity, Corrections

§ 10 Applicable Law, Choice of Forum

[§ 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

Product Type 18: Double Bonus Securities

Product Type 19: Bonus Plus 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

Product Type 24: Twin-Win Cash Collect Securities

Product Type 25: Twin-Win Lock-in Cash Collect Securities

Product Type 26: Lock-in Cash Collect Securities

Product Type 27:Twin-Win Geared Put Cash Collect Securities

Product Type 28: Geared Put Cash Collect Securities

Product Type 29: Geoscope Lock-in Cash Collect Securities

Product Type 30: Barrier Geoscope Lock-in 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]

Product Type 20: Twin Win Securities

Product Type 21: Twin Win Securities

Product Type 22: Express Twin Win Securities

Product Type 23: Express Twin Win Cap Securities

[§ 1 Definitions

§ 2 Interest

§ 3 Redemption[, Automatic Early Redemption]

§ 4 Redemption Amount][, Early 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]

[*In the case of floating rate Securities with EURIBOR or LIBOR as Reference Rate, the following applies:*

§ 9 Replacement Reference Rate]

Part A – General Conditions of the Securities

PART A - GENERAL CONDITIONS OF THE SECURITIES

(the "**General Conditions**")

[*Option 1: In the case of Securities governed by German law, the following applies:*

§ 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 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 et seq. 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 et seq. 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 et seq. 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.]]

[*Option 2: In the case of Securities governed by Italian law, the following applies:*

§ 1

Form, Book Entry, Clearing System

(1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank AG (the "**Issuer**") will be issued as non-par value [warrants] [certificates] in dematerialized registered form pursuant to these Terms and Conditions in the Specified Currency.

(2) *Book Entry:* The Securities are registered in the books of the Clearing System, in accordance with the Legislative Decree no. 58 of 24 February 1998, as amended (*Testo Unico della Finanza*, "**Consolidated Law on Financial Intermediation**") and with the rules governing central depositories, settlement services, guarantee systems and related management companies, issued by the Bank of Italy and by the Italian securities regulator 'Commissione Nazionale per le Società e la Borsa' (CONSOB) on 22 February 2008, as amended. No physical document of title will be issued to represent the Securities, without prejudice to the right of the Security Holder to obtain the issuance of the certification as per Sections 83-*quinquies* and 83-*novies,* paragraph 1, lett. b) of the Consolidated Law on Financial Intermediation. The transfer of the Securities operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System ("**Account Holders**"). As a consequence, the respective Security Holder who from time to time is the owner of the account held with an Account Holder will be considered as the legitimate owner of the Securities and will be authorised to exercise all rights related to them, in accordance with the Terms and Conditions of the Securities and applicable provisions of law.

§ 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 Paying Agents and the Calculation Agent act solely on behalf of the Issuer and do not assume any obligations towards or relationship of mandate or trust for or with any of the Security Holders. For the avoidance of doubt, Section 1395 of the Italian Civil Code (*Codice Civile,* "**CC**") shall not apply in respect of any acts of the Principal Paying Agent.

§ 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 authorizations and have satisfied all other conditions as necessary to ensure that the Securities are legal, valid and enforceable obligations of the New Issuer;

(c) the Issuer and the New Issuer 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 irrevocably and unconditionally 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

(intentionally left out)

§ 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*, *inaccuracies and inconsistencies:* The Issuer may amend these Terms and Conditions without having to obtain the prior consent of the Security Holders, provided that such amendments (i) do not prejudice the rights or interests of the Security Holders and (ii) are aimed at correcting a manifest or obvious error, or at removing inaccuracies or inconsistencies from the text. Any notices to the Security Holders relating to the amendments referred to in the previous sentence shall be made in accordance with Section 6 of these Terms and Conditions.

§ 10

Applicable Law, Choice of Forum

(1) *Applicable law:* The Securities, as to form and content, and all rights and obligations thereunder shall be governed by the laws of the Republic of Italy.

(2) *Choice of Forum:* To the extent permitted by law, all disputes arising from or in connection with the matters governed by these Terms and Conditions shall be brought before the Tribunal of Milan, Italy.

[§ 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 Valuation 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 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, acting in accordance with relevant market practice and in good faith, determine whether the above conditions are satisfied and its determination will be final, conclusive and binding on the Issuer and on the Security Holder.

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 table*[23] *(in particular by Multi-Series Issuances):*]

[Additional Conditional Amount (k): [*Insert***]]**

[Additional Conditional Amount (m): [*Insert***]]**

[Additional Unconditional Amount (l): [*Insert***]]**

[Additional Conditional Amount Payment Date (k): [*Insert***]]**

[Additional Conditional Amount Payment Date (m): [*Insert***]]**

[Additional Unconditional Amount Payment Date (l): [*Insert***]]**

[Additional Conditional Amount Payment Factor (k): [*Insert***]** [[maximum] [minimum] [*Insert*]%] [between [*Insert*]% and [*Insert*]% [(indicative at [*Insert*]%)]]

[Additional Conditional Amount Payment Factor (m): [*Insert***]** [[maximum] [minimum] [*Insert*]%] [between [*Insert*]% and [*Insert*]% [(indicative at [*Insert*]%)]]

[Additional Conditional Amount Payment Level (k): [*Insert***]]**

[Additional Conditional Amount Payment Level (m): [*Insert***]]**

[Adjustment Factor: [*Insert***]]**

[Aggregate Nominal Amount [of the Series]: [*Insert***]]**

[Averaging Observation Date[s] (k): [*Insert***]]**

[Banking Day: [*Insert***]]**

[Banking Day Financial Centre: [*Insert***]]**

[Barrier$_{[1]}$: [*Insert***]]**

[Barrier$_2$: [*Insert***]]**

[Barrier Level$_{[1]}$: [*Insert***]** [[maximum] [minimum] [*Insert*]%] [between [*Insert*]% and [*Insert*]% [(indicative at [*Insert*]%)]]

[Barrier Level$_2$: [*Insert***]** [[maximum] [minimum] [*Insert*]%] [between [*Insert*]% and [*Insert*]% [(indicative at [*Insert*]%)]]

[Benchmark: [*Insert***]]**

[Benchmark Sponsor: [*Insert***]]**

[Barrier Observation Date[s][(b)]: [*Insert***]]**

[Bonus Amount$_{[1]}$: [*Insert***]]**

[Bonus Amount$_2$: [*Insert***]]**

[Bonus Level$_{[1]}$: [*Insert***]]**

[Bonus Level$_2$: [*Insert***]]**

[Cap [Down]: [*Insert***]]**

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[23] Several consecutively numbered tables may be provided in the Final Terms depending on the product type.

[Cap Level: [*Insert*]]

[Cap Up: [*Insert*]]

[Cap Level$_{[1]}$: [*Insert*]]

[Cap Level$_2$: [*Insert*]]

[Commodity: [*Insert*]]

[Designated Maturity: [*Insert*]]

[D (k): [*Insert*]]

[Early Payment Date (k): [*Insert*]]

[Early Redemption Amount [(k)]: [*Insert*]]

[Early Redemption Amount Determination Factor [(k)]: [*Insert*]]

[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 Payment Date: [*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 Observation Period: [*Insert*]]

[First Day of the Worst-out Period: [*Insert*]]

[First Redemption Date: [*Insert*]]

First Trade Date: [*Insert*]

[Fixing Sponsor: [*Insert*]]

[Floor Level: [*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*]]

[Gain Amount Level (k): [*Insert*]]

[Gain Rate: [*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*]][24]

Issue Volume of Series [in units]: [*Insert*]

Issue Volume of Tranche [in units]: [*Insert*]

[Issuing Agent: [*Insert name and address*]]

[Knock-Out Barrier: [*Insert*]]

[Last Day of the Barrier Observation Period: [*Insert*]]

[Last Day of the Best-in Period: [*Insert*]]

[Last Day of the Observation Period: [*Insert*]]

[Last Day of the Worst-in Period: [*Insert*]]

[Leverage Factor: [*Insert*]]

[Lock-in Factor: [*Insert*]]

[Lock-in Level: [*Insert*]]

[Management Fee [in %]: [*Insert*]]

[Maximum Additional Conditional Amount [(k)]: [*Insert*]]

[Maximum Amount$_{[1]}$: [*Insert*]]

[Maximum Amount$_2$: [*Insert*]]

[Maximum Amount Down: [*Insert*]]

[Maximum Amount Up: [*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 Additional Conditional Amount [(k)]: [*Insert*]]

[Minimum Amount: [*Insert*]]

[Minimum Interest Rate: [*Insert*]]

[Minimum Redemption Amount [*Insert*]]

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[24] 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.

[Mnémonic Code: [*Insert*]]

[Negative Spread: [*Insert*]]

[Nominal Amount: [*Insert*]]

[Observation Date (k): [*Insert*]]

[Observation Date (m): [*Insert*]]

[Participation Factor [Down]: [*Insert*]]

[Participation Factor Up: [*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*]]

[Registered Benchmark Administrator: [*insert*]]

[Reverse Amount: [*Insert*]]

[Reverse Level: [*Insert*]]

[Reuters: [*Insert*]]

[Screen Page: [*Insert*]]

[Screen Page for the Continuous Observation: [*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:]

Under-lying	**[Index Type]**	**[Reference Underlying]**	**[Leverage Factor]**	**[Factor Type]**	**Under-lying Currency**	**[FX Exchange Rate]**	**[WKN]**	**[ISIN]**	**[Reuters]**	**[Bloomberg]**	**Index Sponsor**	**[Registered Benchmark Administrator]**	**Index Calculation Agent**	**Website**
[*Insert name of Underlying*]	[Price Return] [Net Return] [Total Return] [Excess Return]	[*Insert*]	[*Insert*]	[long] [short]	[*Insert*]	[*Insert*]	[*Insert*]	[*Insert*]	[*Insert*]	[*Insert Bloomberg ticker*]	[*Insert*]	[*Insert*]	[*Insert*]	[*Insert*]

	[Distributing 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**
[*Insert name of Underlying*]	[*Insert*]	[*Insert*]	[*Insert*]	[*Insert ISIN*]	[*Insert*]	[*Insert*]	[*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 a fund share as Underlying, the following applies:*

[Table 2.1:]

Underlying	**Underlying Currency**	**[WKN]**	**[ISIN]**	**[Reuters]**	**[Bloomberg]**	**[Index Sponsor]**
[*Insert name of Underlying*]	[*Insert*]	[*Insert*]	[*Insert*]	[*Insert RIC*]	[*Insert Bloomberg ticker*]	[*Insert*]

[Table 2.2:]

Underlying	**[Administrator]**	**[Investment Adviser]**	**[Custodian Bank]**	**[Management Company]**	**[Portfolio Manager]**	**[Relevant Exchange]**	**[Auditor]**	**[Index Calculation Agent]**	**[Website]**
[*Insert name of Underlying*]	[*Insert*]	[*Insert*]	[*Insert*]	[*Insert*]	[*Insert*]	[*Insert*]	[*Insert*]	[*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.]

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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith].]

[*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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 (a "**Index Usage Event**"); an Index Usage Event is also the termination of the license to use the Underlying due to an unacceptable increase in license fees;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith].]

[*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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]. [;

(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 with respect to the Fund 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(h) a breach by the Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the Fund 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**.;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 office-holder 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities*

governed by Italian law, insert: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 with respect to the Fund 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(j) a breach by the Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the Fund 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**.;

(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 the case of Securities governed by German law, insert:* in its

reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 of the Underlying**" 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 "**Historic 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 "**Historic 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 [as specified in § 2 of the Product and Underlying Data] [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 for the purpose of providing administrative services to the Fund].]

["**Auditor**" means the Auditor [as specified in § 2 of the Product and Underlying Data] [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 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.]

["**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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith].

In cases of a Benchmark Replacement Event the Calculation Agent is entitled to determine [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith], 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.]

"**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]].

["**Call Event**" means [Share Call Event] [Index Call Event] [Commodity Call Event] [Fund 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),

if such changes become effective on or after the First Trade Date,

[(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)].

The Issuer determines [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] whether this is the case.]

["**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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith].]

["**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**")] [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**")] [*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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]].]

["**Custodian Bank**" means the Custodian Bank [as specified in § 2 of the Product and Underlying Data] [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].]

"**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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith] 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]. 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.]

"**Final Payment Date**" means the Final Payment 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.

[*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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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; whether this is the case shall be determined by the Calculation Agent [in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]**[**("**Fund Replacement Event**")**]**.

"**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.**]**

[*<u>In the case of Compo Securities or in the case of Quanto Securities with physical delivery, the following applies</u>:*

["**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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**.

"**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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**; 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]** 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]; [;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]].]

"**Index Sponsor**" means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]

["**Investment Adviser**" means the Investment Adviser [as specified in § 2 of the Product and Underlying Data] [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 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] [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 [as specified in § 2 of the Product and Underlying Data] [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].]

"**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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]. 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]][to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]]. 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]. 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith].]

[*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 on the index which the ETF aims to replicate ("**ETF-Benchmark**") or on an index which only differs from the ETF-Benchmark in the treatment of dividends, interest or distributions or the currency in which such index is calculated;

[(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]. 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.]

["**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))].]

[**"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.]

"**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 Final Payment Date will be postponed accordingly.] [The Final Payment Date will be postponed accordingly.] Interest shall not be payable due to such postponement.

["**Portfolio Manager**" means the Portfolio Manager [as specified in § 2 of the Product and Underlying Data] [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 as a 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 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.

["**Registered Benchmark Administrator**" means Registered Benchmark Administrator as specified in § 2 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith] 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]. 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]

(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; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of*

Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith**]].]**

"**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 Final Payment 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 Final Payment 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 (final) x 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

Product Type 18: Double Bonus Securities

Product Type 19: Bonus Plus Securities

[*In the case of* [*Double*] *Bonus* [*Cap*] [Plus], *Reverse Bonus Cap and Top Securities, the following applies:*

§ 1

Definitions

["**Additional Unconditional Amount (l)**" means the Additional Unconditional Amount (l) as specified in § 1 of the Product and Underlying Data.]

["**Additional Unconditional Amount Payment Date (l)**" means the Additional Unconditional Amount Payment Date (l) 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith

(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; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]]

[*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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]

(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 (a "**Index Usage Event**"); an Index Usage Event is also the termination of the license to use the Underlying due to an unacceptable increase in license fees;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**].]**

[*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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]** **[**;

(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 with respect to the Fund 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(h) a breach by the Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the Fund 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 office-holder 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by*

Italian law, insert: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 with respect to the Fund 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(j) a breach by the Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the Fund 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et

seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 of the Underlying**" 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 "**Historic 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 "**Historic 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.**]]**

[*In the case of currency exchange rates as Underlying, the following applies:*

(a) a not only immaterial modification in the method of determination and/or publication of FX [(1) or FX (2), as the case may be,] by the Fixing Sponsor (including the time of the determination and/or publication); whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB);

(b) any other change with respect to the Underlying or FX [(1) or FX (2), as the case may be,] (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only immaterially; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB);

(c) an early termination performed by the Determining Futures Exchange of the there traded derivatives linked to the Underlying or to FX [(1) or FX (2), as the case may be];

(d) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying or to FX [(1) or FX (2), as the case may be][;][or]

(e) [a Hedging Disruption occurs or

(f)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying or to FX [(1) or FX (2), as the case may be]; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith].]

["**Administrator**" means the Administrator [specified in § 2 of the Product and Underlying Data] [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 for the purpose of providing administrative services to the Fund].]

["**Auditor**" means the Auditor [specified in § 2 of the Product and Underlying Data] [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 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* [*Double*] *Bonus* [*Cap*] [*Plus*] *and Reverse Bonus Cap Securities and Top Securities with Barrier observation, the following applies:*

"**Barrier$_{[1]}$**" means [the Barrier$_{[1]}$ as specified in § 1 of the Product and Underlying Data] [Barrier Level$_{[1]}$ x [R (initial)] [the Strike]]. [The Barrier$_{[1]}$ shall be rounded up or down to [six] [four] decimals, with 0.0000[00]5 being rounded upwards.]]

[*In the case of Double Bonus Securities, the following applies:*

"**Barrier$_2$**" means [the Barrier$_2$ as specified in § 1 of the Product and Underlying Data] [Barrier Level$_2$ x R (initial)]. [The Barrier$_2$ shall be rounded up or down to [six] [four] decimals, with 0.0000[00]5 being rounded upwards.]]

[*In the case of Securities with continuous Barrier observation, the following applies:*

"**Barrier Event$_{[1]}$**" means that any [price] [rate] of the Underlying [as published by the **[**Relevant Exchange**]** **[**Index Sponsor or Index Calculation Agent**]** **[**Reference Market**]]** **[**as published on the Screen Page for the Continuous Observation] with continuous observation during the Barrier Observation Period is **[**equal to or**]** **[**lower**]** **[**greater**]** than the Barrier$_{[1]}$.[A published price shall refer to any price officially published by the Relevant Exchange, resulting from a real transaction, observed during trading hours, from opening auction to closing, with opening and closing auction prices included.]**]**

[*In the case of Double Bonus Securities with continuous Barrier observation, the following applies:*

"**Barrier Event$_2$**" 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$_2$. [A published price shall refer to any price officially published by the Relevant Exchange, resulting from a real transaction, observed during trading hours, from opening auction to closing, with opening and closing auction prices included.]**]**

[*In the case of Securities with date-related Barrier observation, the following applies:*

"**Barrier Event$_{[1]}$**" means that [any][the] Reference Price [on the respective Barrier Observation Date] [during the Barrier Observation Period] is [equal to or] **[**lower**]** **[**greater**]** than the Barrier$_{[1]}$.**]**

[*In the case of Double Bonus Securities with date-related Barrier observation (Day End), the following applies:*

"**Barrier Event$_2$**" means that any Reference Price during the Barrier Observation Period is [equal to or] lower than the Barrier$_2$.**]**

[*In the case of Double Bonus Securities with date-related Barrier observation (Final Closing), the following applies:*

"**Barrier Event$_2$**" means that the Reference Price on the respective Barrier Observation Date is [equal to or] lower than the Barrier$_2$.**]**

[*In the case of Securities where the Barrier is still to be specified, the following applies:*

"**Barrier Level$_{[1]}$**" means the Barrier Level$_{[1]}$ 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 Double Bonus Securities where the Barrier is still to be specified, the following applies:*

"**Barrier Level$_2$**" means the Barrier Level$_2$ as specified in § 1 of the Product and Underlying Data.]

[*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).**]**

["**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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith].

In cases of a Benchmark Replacement Event the Calculation Agent is entitled to determine [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith], 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 Bonus* [*Cap*], *Reverse Bonus Cap Securities and Double Bonus Securities, the following applies:*

"**Bonus Amount**" means [the Bonus Amount$_{[1]}$ as specified in § 1 of the Product and Underlying Data.] [[(Reverse Level – Bonus Level)] [Bonus Level$_{[1]}$] [x R (initial)] x Ratio Factor [/ FX [(1)] (final)] [/ (FX (1) (final) / FX (2) (final))] [x FX [(1)] (final)] [x FX (1) (final) / FX (2) (final)].] [Nominal Amount x [Bonus Level$_{[1]}$] [(Reverse Level – Bonus Level)] [/ FX [(1)] (final)][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))]. [The Bonus Amount$_{[1]}$ shall be rounded up or down to [six] [four] decimals, with 0.0000[00]5 being rounded upwards.]]

["**Bonus Level$_{[1]}$**" means the Bonus Level$_{[1]}$ as specified in § 1 of the Product and Underlying Data.]

["**Bonus Level$_2$**" means the Bonus Level$_2$ 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 [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]]] [FX Calculation Date].

[**"Call Event"** means [Share Call Event] [Index Call Event] [Commodity Call Event] [Fund 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 and Double Bonus Securities with Nominal Amount, the following applies:*

"**Cap Level**$_{[1]}$" means the Cap Level$_{[1]}$ as specified in § 1 of the Product and Underlying Data.]

[*In the case of Double Bonus Securities, the following applies:*

"**Cap Level**$_2$" means the Cap Level$_2$ 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),

if such changes become effective on or after the First Trade Date,

[(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)].

The Issuer determines [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] whether this is the case.]

["**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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith].]

["**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**")] [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**")] [*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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]].]

["**Custodian Bank**" means the Custodian Bank [as specified in § 2 of the Product and Underlying Data] [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.]

["**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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith] 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]. 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.]

"**Final Payment Date**" means the Final Payment 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 a Currency Exchange Rate as Underlying or 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.

[*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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]** **[**("**Fund Replacement Event**")**]**.

"**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.**]**

[*<u>In the case of a Currency Exchange Rate as Underlying or in the case of Compo Securities or in the case of Quanto Securities with physical delivery, the following applies:</u>*

["**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 [(1) and FX (2)] [is] [are] published by the Fixing Sponsor.

["**FX Call Event**" means[, with respect to FX (1) or FX (2), as the case may be,] 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]]**; 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 [(1) or FX (2), as the case may be]) the reliable determination of [the respective] FX [(1) or FX (2)] is impossible or impracticable **[**for the Calculation Agent**]**.**]**

["**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 § [●] 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 § [●] 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[, with respect to FX (1) or FX (2), as the case may be,] each of the following events:

(a) the failure of the Fixing Sponsor to publish the [respective] FX [(1) or FX (2)];

(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 [(1) or FX (2)] (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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith].

"**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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]; 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]** 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]** **[**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]]**.**]**

"**Index Sponsor**" means the Index Sponsor as specified in § 2 of the Product and Underlying Data.**]**

["Investment Adviser" means the Investment Adviser **[**as specified in § 2 of the Product and Underlying Data**]** **[**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 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.**]**

[*<u>In the case of Securities with continuous Barrier observation, the following applies</u>:*

"**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 **[**as specified in § 2 of the Product and Underlying Data**]** **[**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].]

"**Market Disruption Event**" means [FX Market Disruption Event.] [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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]. 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]][to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]]. 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]. 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith].]

[*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 on the index which the ETF aims to replicate ("**ETF-Benchmark**") or on an index which only differs from the ETF-Benchmark in the treatment of dividends, interest or distributions or the currency in which such index is calculated;

[(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**. 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* **[***Reverse***]** *Bonus Cap,* **[***Double Bonus***]** *and Top Securities, the following applies:*

"**Maximum Amount$_{[1]}$**" means **[**the Maximum Amount$_{[1]}$ as specified in § 1 of the Product and Underlying Data.**]** **[[**Cap**]** **[**Reverse Amount - Cap**]** x Ratio Factor**]** **[**/ FX [(1)] (final)**]** **[**/ (FX (1) (final) / FX (2) (final))**]** **[**x FX [(1)] (final)**]** **[**x FX (1) (final) / FX (2) (final)**]**.**]** **[**Nominal Amount x **[**Reverse Level - Cap Level**]** **[**Cap Level$_{[1]}$**]** **[**/ FX [(1)] (final)**]** **[**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))**]**. **[**The Maximum Amount$_{[1]}$ shall be rounded up or down to [six] [four] decimals, with 0.0000[00]5 being rounded upwards.**]]**

[*In the case of Double Bonus Securities, the following applies:*

"**Maximum Amount$_2$**" means **[**the Maximum Amount$_2$ as specified in § 1 of the Product and Underlying Data.**]** **[**Nominal Amount x Cap Level$_2$. **[**The Maximum Amount$_2$ shall be rounded up or down to [six] [four] decimals, with 0.0000[00]5 being rounded upwards.**]]]**

["**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.**]**

[*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 Final Payment Date will be postponed accordingly.**]** **[**The Final Payment Date will be postponed accordingly.**]** Interest shall not be payable due to such postponement.

[*In the case of Double Bonus Securities with Participation Factor, the following applies:*

"**Participation Factor**" means the Participation Factor as specified in § 1 of the Product and Underlying Data.**]**

["**Portfolio Manager**" means the Portfolio Manager **[**as specified in § 2 of the Product and Underlying Data**]** **[**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 as a 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 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 [(1)] (final)] [x FX (1) (final) / FX (2) (final)] / Strike] [Nominal Amount / (Strike [x FX [(1)] (final)] [x FX (1) (final) / FX (2) (final)])]]

[Ratio = [Ratio Factor [x FX [(1)] (final)] [x FX (1) (final) / FX (2) (final)] [/ FX [(1)] (final)] [/ (FX (1) (final) / FX (2) (final))]]

[Ratio = Nominal Amount / R (initial) [x][/] [FX [(1)] (final)] [FX (1) (final) [/][x] FX (2) (final)]]

[The Ratio shall be rounded up or down to [six] [four] decimals, with 0.0000[00]5 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. On the Record Date the Clearing System determines the payment of the Additional Unconditional Amount (l) vis-à-vis the Security Holders.]

"**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.]

[**"Reference Price**" means, with respect to any Calculation Date, the quotient of FX (1) divided by FX (2), as calculated by the Calculation Agent.]

[**"Registered Benchmark Administrator**" means Registered Benchmark Administrator as specified in § 2 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith] 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]. 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.]

[*<u>In the case of Reverse Bonus Cap Securities, the following applies:</u>*

"**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 [(1)] (final)] [x FX [(1)] (final).]]]

["**Reverse Level**" means the Reverse Level as specified in § 1 of the Product and Underlying Data.]

["**Screen Page for the Continuous Observation**" means the Screen Page for the Continuous Observation as specified in § [●] 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 the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith];

(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; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed*

by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]].]**

"**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 Securities with an unconditional Additional Amount, the following applies:*

(2) *Additional Unconditional Amount (l):* The respective Additional Unconditional Amount (l) will be paid on the respective Additional Unconditional 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 Final Payment Date pursuant to the provisions of § 6 of the Special Conditions [(automatic exercise)].**]**

[*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 Final Payment 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 [(1)] (final)**]** **[**and divided by (FX (1) (final) / FX (2) (final))**]** **[**and multiplied by FX [(1)] (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 Final Payment 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 [(1)] (final)**]** **[**and divided by (FX (1) (final) / FX (2) (final))**]** **[**and multiplied by FX [(1)] (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 Final Payment 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))**].]**

[*In the case of Double Bonus Securities with physical delivery, the following applies:*

Redemption: The Securities shall be redeemed either

(i) if neither a Barrier $Event_1$ nor a Barrier $Event_2$ have occurred or if a Barrier $Envent_1$ but no Barrier $Event_2$ has occurred, by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions, or

(ii) if a Barrier $Event_2$ 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))**].]**

§ 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:

  Redemption Amount = Nominal Amount x R (final) / Strike / [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))].

  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:

  Redemption Amount = Nominal Amount x R (final) / Strike [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 Bonus Securities without Nominal Amount with physical delivery, the following applies:*

The Redemption Amount corresponds to R (final) x [Ratio] [Ratio Factor [x FX [(1)] (final)] [x (FX (1) (final) / FX (2) (final))] [/ FX [(1)] (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:

Redemption Amount = Nominal Amount x R (final) / Strike [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))]

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 (final) x 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:

  Redemption Amount = Nominal Amount x R (final) / Strike [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))].

  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 (final) x 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 (final) x 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:

  Redemption Amount = Nominal Amount x R (final) / Strike [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))].

  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:

  Redemption Amount = Nominal Amount x R (final) / Strike [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 (final) / FX (initial)] [x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x 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 (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 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:

Redemption Amount = Nominal Amount x R (final) / Strike [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))]

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:

  Redemption Amount = Reverse Amount - R (final) x 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:

  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))]

  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:*

Redemption Amount = Reverse Amount - R (final) x 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 18: Double Bonus Securities*

- If neither a Barrier $Event_1$ nor a Barrier $Event_2$ has occurred, the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x R (final) / Strike.

  However, in this case, the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum $Amount_1$.

- If a Barrier $Event_1$ but no Barrier $Event_2$ has occurred, the Redemption Amount is equal to the Maximum $Amount_2$.

[*<u>In the case of Double Bonus Securities with cash settlement, the following applies</u>:*

- If a Barrier $Event_2$ has occurred, the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x R (final) / Strike [x Participation Factor].

  However, in this case, the Redemption Amount is not greater than the Maximum $Amount_2$.**]]**

[*Product Type 19: Bonus Plus Securities*

- If <u>no</u> Barrier Event has occurred, the Redemption Amount is equal to the Nominal Amount.

- If <u>a</u> Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x R (final) / Strike.**]**

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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];

(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 (a "**Index Usage Event**"); an Index Usage Event is also the termination of the license to use the Underlying due to an unacceptable increase in license fees;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith].]

[*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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** **[**;

(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 with respect to the Fund 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(h) a breach by the Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the Fund 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 the case of Securities governed by German law, insert:* in its reasonable

discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 office-holder 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 with respect to the Fund 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(j) a breach by the Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the Fund 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 of the Underlying**" 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 "**Historic 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 "**Historic 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:

$$\boldsymbol{\sigma(t)} = \sqrt{\frac{\sum_{p=1}^{P}\left[\boldsymbol{ln}\left[\frac{\boldsymbol{BRP(t-p)}}{\boldsymbol{BRP(t-p-1)}}\right] - \frac{\boldsymbol{1}}{\boldsymbol{P}} \times \left(\sum_{q=1}^{P} \boldsymbol{ln}\left[\frac{\boldsymbol{BRP(t-q)}}{\boldsymbol{BRP(t-q-1)}}\right]\right)\right]^{\boldsymbol{2}}}{\boldsymbol{P-1}}} \times \sqrt{\boldsymbol{252}}$$

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] [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 for the purpose of providing administrative services to the Fund].]

["**Auditor**" means the Auditor [specified in § 2 of the Product and Underlying Data] [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 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.]

["**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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**.

In cases of a Benchmark Replacement Event the Calculation Agent is entitled to determine **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**, 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.**]**

"**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] [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] **[**Fund 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),

if such changes become effective on or after the First Trade Date,

[(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)].

The Issuer determines [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] whether this is the case.]

["**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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith].]

["**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**")] [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**")] [[*Insert other Clearing System(s)*]].

[*<u>In the case of Open End Securities linked to a commodity as Underlying, the following applies</u>:*

["**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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];

(b) no Replacement Reference Market could be determined or is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];

(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; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]].]

["**Custodian Bank**" means the Custodian Bank [as specified in § 2 of the Product and Underlying Data] [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].]

"**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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith] 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]. 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith] 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).]

[*<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>:*

"**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.**]**

["Final Payment Date" means the Final Payment Date as specified in § 1 of the Product and Underlying Data.**]**

"**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.

[*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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(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; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**][**("**Fund Replacement Event**")**]**.

"**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 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(b) no Replacement Reference Market could be determined or is available; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(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; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]]**.**]**

[*In the case of a 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 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**; 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**.

"**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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** 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 lead to a Gap Risk Fee lying above the Maximum Gap Risk Fee; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**.

"**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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**; 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**; 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:

$$\sum_{t=1}^{n} \text{Reference Price}\,(t-1)\ \text{x}\ \frac{\text{Index Calculation Fee (t)}}{365.25}$$

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).**]**

[*<u>In the case of Closed End Securities, 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</u>:*

"**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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**][**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]]**.**]**

[*In the case of Securities linked to a Reference Strategy Index, the following applies:*

"**Index Call Event**" means each of the following events as determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**:

(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) 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**[;

(**[●]**) 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 use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities (a "**Index Usage Event**"); an Index Usage Event is also the termination of the license to use the respective Basket Component$_i$ due to an unacceptable increase in license fees**]**.

[*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.]

["Investment Adviser" means the Investment Adviser **[**as specified in § 2 of the Product and Underlying Data**] [**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 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 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:

$$\sum_{t=1}^{n} \text{Reference Price}\,(t-1)\ \text{x}\ \frac{\text{Management Fee (t)}}{365.25}$$

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).**]**

["Management Company" means the Management Company **[**as specified in § 2 of the Product and Underlying Data**] [**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.**]**

"**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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith].] [to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith].] 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith].]

[*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 the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]. 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.]

[*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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith].]

[*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 on the index which the ETF aims to replicate ("**ETF-Benchmark**") or on an index which only differs from the ETF-Benchmark in the treatment of dividends, interest or distributions or the currency in which such index is calculated;

[(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]. 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.]

["**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.]

[**"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.]

"**Observation Date**" means the [*Insert number*] Banking Day prior to each Redemption Date and each Call Date [and the Final Payment 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 Final Payment 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.]

[**"Portfolio Manager"** means the Portfolio Manager [as specified in § 2 of the Product and Underlying Data] [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 as a 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.

[["**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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith] 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 lead to a Quanto Fee lying above the Maximum Quanto Fee; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**.

"**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% - (**[**(**]**[Gap Risk Fee (t)] [+] [Index Calculation Fee (t)] [+] [Management Fee (t)] [+] [Quanto Fee (t)] [+] [Short Selling Fee (t)] **[**)**]** / 365,25) [- 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.]]

["**Registered Benchmark Administrator**" means Registered Benchmark Administrator 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith] 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]. 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith], 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]** 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,lead to a Short Selling Fee lying above the Maximum Short Selling Fee; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**.

"**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:

$$\sum_{t=1}^{n} \text{Reference Price } (t-1) \text{ x } \frac{\text{Short Selling Fee (t)}}{365.25}$$

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).**]]**

"**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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]** 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 Final Payment Date**]**, as the case may be.

["**Record Date**" means **[***Insert Record Date***]**. On the Record Date the Clearing System determines the payment of the Interest Amount vis-à-vis the Security Holders.**]**

]

(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 Final Payment 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 Final Payment 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 Conditional Amount (k)**" means the Additional Conditional Amount (k) as specified in § 1 of the Product and Underlying Data.]

["**Additional Unconditional Amount (l)**" means the Additional Unconditional Amount (l) as specified in § 1 of the Product and Underlying Data.]

["**Additional Conditional Amount (m)**" means the Additional Conditional Amount (m) as specified in § 1 of the Product and Underlying Data.]

["**Additional Conditional Amount Payment Date (k)**" means the respective Additional Conditional Amount Payment Date (k) as specified in § 1 of the Product and Underlying Data.]

["**Additional Unconditional Amount Payment Date (l)**" means the Additional Unconditional Amount Payment Date (l) as specified in § 1 of the Product and Underlying Data.]

["**Additional Conditional Amount Payment Date (m)**" means the respective Additional Conditional Amount Payment Date (m) as specified in § 1 of the Product and Underlying Data.]

[*In the case of Express Securities with Additional Conditional Amount (m), the following applies:*

"**Additional Conditional Amount Payment Event (m)**" means that the Reference Price is equal to or greater than the respective Additional Conditional Amount Payment Level (m) on the respective Observation Date (m).

"**Additional Conditional Amount Payment Level (m)**" means [the respective Additional Conditional Amount Payment Level (m) as specified in § 1 of the Product and Underlying Data.] [the respective Additional Conditional Amount Payment Factor (m) multiplied by R (initial).]

["**Additional Conditional Amount Payment Factor (m)**" means the respective Additional Conditional 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 Conditional Amount (k), the following applies:*

"**Additional Conditional Amount Payment Event (k)**" means that the Reference Price is equal to or greater than the respective Additional Conditional Amount Payment Level (k) on the respective Observation Date (k).

"**Additional Conditional Amount Payment Level (k)**" means [the respective Additional Conditional Amount Payment Level (k) as specified in § 1 of the Product and Underlying Data.] [the respective Additional Conditional Amount Payment Factor (k) multiplied by R (initial).]

["**Additional Conditional Amount Payment Factor (k)**" means the respective Additional Conditional 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]]

[*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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 (a "**Index Usage Event**"); an Index Usage Event is alsothe termination of the license to use the Underlying due to an unacceptable increase in license fees;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith].]

[*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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]** **[**;

(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 with respect to the Fund 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(h) a breach by the Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the Fund 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 the case of Securities governed by German law, insert:* in its reasonable

discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 office-holder 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 with respect to the Fund 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(j) a breach by the Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the Fund 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 of the Underlying**" 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 "**Historic 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 "**Historic 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:

$$\boldsymbol{\sigma(t)} = \sqrt{\frac{\sum_{p=1}^{P}\left[\boldsymbol{ln}\left[\frac{\boldsymbol{BRP(t-p)}}{\boldsymbol{BRP(t-p-1)}}\right] - \frac{\boldsymbol{1}}{\boldsymbol{P}} \times \left(\sum_{q=1}^{P} \boldsymbol{ln}\left[\frac{\boldsymbol{BRP(t-q)}}{\boldsymbol{BRP(t-q-1)}}\right]\right)\right]^{\boldsymbol{2}}}{\boldsymbol{P-1}}} \times \sqrt{\boldsymbol{252}}$$

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.]]

[*In the case of currency exchange rates as Underlying, the following applies:*

(a) a not only immaterial modification in the method of determination and/or publication of FX [(1) or FX (2), as the case may be,] by the Fixing Sponsor (including the time of the determination and/or publication); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(b) any other change with respect to the Underlying or FX [(1) or FX (2), as the case may be,] (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only immaterially; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(c) an early termination performed by the Determining Futures Exchange of the there traded derivatives linked to the Underlying or to FX [(1) or FX (2), as the case may be];

(d) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying or to FX [(1) or FX (2), as the case may be][;][or]

(e) [a Hedging Disruption occurs or

(f)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying or to FX [(1) or FX (2), as the case may be]; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith].]

["**Administrator**" means the Administrator [specified in § 2 of the Product and Underlying Data] [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 for the purpose of providing administrative services to the Fund].]

["**Auditor**" means the Auditor [specified in § 2 of the Product and Underlying Data] [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 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.]

"**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] [rate] of the Underlying [as published by the [Relevant Exchange] [Index Sponsor or Index Calculation Agent] [Reference Market]] [as published on the Screen Page for the Continuous Observation] with continuous observation during the Barrier Observation Period is [equal to or] lower than the Barrier. [A published price shall refer to any price officially published by the Relevant Exchange, resulting from a real transaction, observed during trading hours, from opening auction to closing, with opening and closing auction prices included.]]

[*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 [equal to or] lower than the Barrier.]

[*In the case of Securities with final Barrier observation, the following applies:*

"**Barrier Event**" means that R (final) is [equal to or] 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).]

["**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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith].

In cases of a Benchmark Replacement Event the Calculation Agent is entitled to determine [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith], 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.]

"**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]]] [FX Calculation Date].

["**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),

if such changes become effective on or after the First Trade Date,

[(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)].

The Issuer determines [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] whether this is the case.] ["**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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith].]

["**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**")] [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**")] [[*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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]].]

["**Custodian Bank**" means the Custodian Bank [as specified in § 2 of the Product and Underlying Data] [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.**]**

["**Day Count Fraction**" means N/365.]

["**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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]** 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**. 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 Payment Date (k)**" means the "Early Payment 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 Amount Determination Factor (k)**" means the "Early Redemption Amount Determination Factor (k)" as specified in § 1 of the Product and Underlying Data.]

"**Early Redemption Event**" means that R (k) 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.**]**

"**Final Payment Date**" means the Final Payment Date as specified in § 1 of the Product and Underlying Data.

[*<u>In the case of Express Securities, the following applies</u>:*

"**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.**]**

[*In the case of Securities with a daily automatic early redemption, the following applies:*

"**First Day of the Observation Period**" means the First Day of the 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 a Currency Exchange Rate as Underlying 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.

[*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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(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; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]** **[**("**Fund Replacement Event**")**]**.

"**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 a Currency Exchange Rate as Underlying or 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 [(1) and FX (2)] [is] [are] published by the Fixing Sponsor.

["**FX Call Event**" means[, with respect to FX (1) or FX (2), as the case may be,] 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]; 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 [(1) or FX (2), as the case may be]) the reliable determination of [the respective] FX [(1) or FX (2)] is impossible or impracticable [for the Calculation Agent].]

["**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 § [●] 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 § [●] 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[, with respect to FX (1) or FX (2), as the case may be,] each of the following events:

(a) the failure of the Fixing Sponsor to publish the FX [(1) or FX (2)];

(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 [(1) or FX (2)] (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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith].

"**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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]; 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]; 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]; [;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]].]

"**Index Sponsor**" means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]

["**Investment Adviser**" means the Investment Adviser [as specified in § 2 of the Product and Underlying Data] [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 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.]

[*In the case of Securities with a daily automatic early redemption, the following applies:*

"**Last Day of the Observation Period**" means the Last Day of the 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 [as specified in § 2 of the Product and Underlying Data] [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].]

"**Market Disruption Event**" means [FX Market Disruption Event.] [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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]. 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]][to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]]. 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]. 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**].]**

[*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 on the index which the ETF aims to replicate ("**ETF-Benchmark**") or on an index which only differs from the ETF-Benchmark in the treatment of dividends, interest or distributions or the currency in which such index is calculated;

[(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**. 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.**]**

["**Maximum Amount**" means the Maximum Amount as specified in § 1 of the Product and Underlying Data.**]**

["**N**" means the number of calendar days between the Initial Observation Date (excluding) and the respective Observation Date (k) (including).]

["**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.**]**

"**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 Final Payment Date will be postponed accordingly.**]** **[**The Final Payment 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 Payment Date (k) will be postponed accordingly. Interest shall not be payable due to such postponement.**][***In the case of Securities with a daily automatic early redemption, the following applies:* any Calculation Date during the Observation Period.**]]**

[*In the case of Securities with an asianing autocallability, the following applies:*

"**Observation Date (k)**" means the Averaging Observation Dates specified for such Observation Date (k) in § 1 of the Product and Underlying Data.

"**Averaging Observation Date**" means, with respect to an Observation Date (k), each of the Averaging Observation Dates specified for such Observation Date (k). If an Averaging Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Averaging Observation Date. If, as a result of such a postponement, several Observation Dates fall on the same day, then each of those Observation Dates shall be deemed to be an Observation Date for averaging purposes.**]**

"**Observation Date (m)**" means the "Observation Date (m)" as specified in § 1 of the Product and Underlying Data. If an Observation Date (m) is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Observation Date (m). The respective Additional Conditional Amount Payment Date (m) will be postponed accordingly. Interest shall not be payable due to such postponement.

[*In the case of Securities with a daily automatic early redemption, the following applies:*

"**Observation Period**" means each Calculation Date from the First Day of the Observation Period (including) to the Last Day of the Observation Period (including).**]**

["**Portfolio Manager**" means the Portfolio Manager **[**as specified in § 2 of the Product and Underlying Data**]** **[**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 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 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 Reference Price observation, the following applies:

"**R (k)**" means the Reference Price on the respective Observation Date (k).]

[In the case of Securities with average observation, the following applies:

"**R (k)**" means the equally weighted average of the Reference Prices on the Averaging Observation Dates (k).]

[*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 [(1)] (final)] [x FX (1) (final) / FX (2) (final)] / Strike] [Nominal Amount / (Strike [x FX [(1)] (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. On the Record Date the Clearing System determines the payment of the [Additional Conditional Amount (k)] [and/or][,] [Additional Conditional Amount (m)] [and/or] [Additional Unconditional Amount (l)] vis-à-vis the Security Holders.]

"**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.]

["**Reference Price**" means, with respect to any Calculation Date, the quotient of FX (1) divided by FX (2), as calculated by the Calculation Agent.]

["**Registered Benchmark Administrator**" means Registered Benchmark Administrator as specified in § 2 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith] 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**. 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.

["**Screen Page for the Continuous Observation**" means the Screen Page for the Continuous Observation as specified in § **[●]** of the Product and Underlying Data.**]**

["**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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(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; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]]**.**]**

"**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 Conditional Amount (m):* If an Additional Conditional Amount Payment Event (m) has occurred on an Observation Date (m), the respective Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m) pursuant to the provisions of § 6 of the Special Conditions less all Additional Conditional Amounts (m) paid on the preceding Additional Conditional Amount Payment Dates (m).

If no Additional Conditional Amount Payment Event (m) has occurred on this respective Observation Date (m), no respective Additional Conditional Amount (m) will be paid on a respective Additional Conditional Amount Payment Date (m).

If an Early Redemption Event occurs on an Observation Date (k), no more Additional Conditional Amount (m) will be paid on any Additional Conditional Amount Payment Date (m) in relation to any following Observation Date (m).**]**

[(2) *Additional Conditional Amount (k):* If an Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k), the respective Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions [less all Additional Conditional Amounts (k) paid on the preceding Additional Conditional Amount Payment Dates (k).

If no Additional Conditional Amount Payment Event (k) has occurred on this respective Observation Date (k), no respective Additional Conditional Amount (k) will be paid on a respective Additional Conditional Amount Payment Date (k).

If an Early Redemption Event occurs on an Observation Date (k), no more Additional Conditional Amount (k) will be paid on any Additional Conditional Amount Payment Date (m) in relation to any following Observation Date (k).**]]**

[*In the case of Express Securities with Additional Amount (Relax), the following applies:*

[(2) *Additional Conditional Amount (m):* If an Additional Conditional Amount Payment Event (m) has occurred **[**and if no Barrier Event has occurred**]** on an Observation Date (m), the respective Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m) pursuant to the provisions of § 6 of the Special Conditions.

If no Additional Conditional Amount Payment Event (m) has occurred on an Observation Date (m), no respective Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m).

[If a Barrier Event has occurred, no payment of the Additional Conditional Amount (m) will be made on any following Additional Conditional Amount Payment Date (m).**]**

If an Early Redemption Event occurs on an Observation Date (k), no more Additional Conditional Amount (m) will be paid on any Additional Conditional Amount Payment Date (m) in relation to any following Observation Date (m).**]**

[(2) *Additional Conditional Amount (k):* If an Additional Conditional Amount Payment Event (k) has occurred **[**and if no Barrier Event has occurred**]** on an Observation Date (k), the respective Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.

If no Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k), no respective Additional Conditional Amount (k) will be paid on the respective Additional

Conditional Amount Payment Date (k).

[If a Barrier Event has occurred, no payment of the Additional Conditional Amount (k) will be made on any following Additional Conditional Amount Payment Date (k).]

If an Early Redemption Event occurs on an Observation Date (k), no more Additional Conditional Amount (k) will be paid on any Additional Conditional Amount Payment Date (k) in relation to any following Observation Date (k).]]

[*In the case of Express Securities with Additional Amount (Consolidation), the following applies:*

(2) *Additional Conditional Amount (k):* If an Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k), the respective Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions. On each Additional Conditional Amount Payment Date (k) thereafter, the Additional Conditional Amount (k) with respect to such Additional Conditional Amount Payment Date (k) shall be paid without consideration of the occurrence of an Additional Conditional Amount Payment Event (k).

If no Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k), no respective Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k) (unless an Additional Conditional Amount Payment Event (k) hass occurred on a preceeding Observation Date (k)).

If an Early Redemption Event occurs on an Observation Date (k), no more Additional Conditional Amount (k) will be paid on any Additional Conditional Amount Payment Date (k) in relation to any following Observation Date (k).]

[*In the case of Securities with an unconditional Additional Amount, the following applies:*

[(2)] [(3)] *Additional Unonditional Amount (l):* The respective Additional Unconditional Amount (l) will be paid [moreover] on the respective Additional Unconditional Amount Payment Date (l) pursuant to the provisions of § 6 of the Special Conditions.

If an Early Redemption Event occurs on an Observation Date (k), no more Additional Unconditional Amount (l) will be paid on any following Additional Unconditional Amount Payment Date (l).]

]

§ 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 Final Payment Date pursuant to the provisions of § 6 of the Special Conditions [(automatic exercise)].]

[*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 Final Payment 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 Payment Date (k) by payment of the respective Early Redemption Amount (k) on the respective Early Payment 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:

  Redemption Amount = Nominal Amount x R (final) / 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:

  Redemption Amount = Nominal Amount x R (final) / 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:

  Redemption Amount = Nominal Amount x R (final) / 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 Payment Date (k) [is specified **[**in the column "Early Redemption Amount (k)" in Table **[●]]** in § 1 of the Product and Underlying Data][is calculated according to the following formula: Nominal Amount x [1 + Early Redemption Amount Determination Factor (k) x Day Count Fraction].

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 Unconditional Amount (l)**" means the Additional Unconditional Amount (l) as specified in § 1 of the Product and Underlying Data.]

["**Additional Unconditional Amount Payment Date (l)**" means the Additional Unconditional Amount Payment Date (l) 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith].]

[*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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 (a "**Index Usage Event**"); an Index Usage Event is also the termination of the license to use the Underlying due to an unacceptable increase in license fees;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**].]**

[*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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**] [**;

(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 with respect to the Fund 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**];**

(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; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**];**

(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;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**];**

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(h) a breach by the Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the Fund 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§

315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 office-holder 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 with respect to the Fund 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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;

(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 the case of Securities governed by German*

law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(j) a breach by the Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the Fund 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 of the Underlying**" 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 "**Historic 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 "**Historic 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] [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 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**] [**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 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. [A published price shall refer to any price officially published by the Relevant Exchange, resulting from a real transaction, observed during trading hours, from opening auction to closing, with opening and closing auction prices included.]**]**

[*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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**.

In cases of a Benchmark Replacement Event the Calculation Agent is entitled to determine **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**, 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] [Reference Rate 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),

if such changes become effective on or after the First Trade Date,

[(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)].

The Issuer determines [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] whether this is the case.] ["**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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith].]

["**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**")] [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**")] [[*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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];

(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; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith].]

[**"Custodian Bank**" means the Custodian Bank [as specified in § 2 of the Product and Underlying Data] [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].]

"**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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith] 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]. 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 Payment Date (k)**" means the "Early Payment 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 or LIBOR 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.]

"**Final Payment Date**" means the Final Payment Date 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] ;

(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; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith] [("**Fund Replacement Event**")].

"**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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**; 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**.

"**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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**; 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**; 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]** **[**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]]**.**]**

"**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 Payment Date (k) on which the Securities will be automatically early redeemed**]**.

[*<u>In the case of Act/Act (ICMA), the following applies</u>:*

"**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 Interest Rate as specified in § 2 of the Special Conditions.

["**Investment Adviser**" means the Investment Adviser [as specified in § 2 of the Product and Underlying Data] [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 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 [as specified in § 2 of the Product and Underlying Data] [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].]

"**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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]. 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]][to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]]. 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]. 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**].]**

[*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 on the index which the ETF aims to replicate ("**ETF-Benchmark**") or on an index which only differs from the ETF-Benchmark in the treatment of dividends, interest or distributions or the currency in which such index is calculated;

[(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**. 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.**]**

["**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 Final Payment Date will be postponed accordingly.] [The Final Payment 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 Payment Date (k) will be postponed accordingly. Interest shall not be payable due to such postponement.]

["**Portfolio Manager**" means the Portfolio Manager [as specified in § 2 of the Product and Underlying Data] [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 as a portfolio manager with respect to the investment activities of the Fund].]

["**Portfolio Manager**" means the Portfolio Manager [as specified in § 2 of the Product and Underlying Data] [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 as a 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. On the Record Date the Clearing System determines the payment of the [Additional Unconditional Amount (l)] [and/or] [Interest Amount] vis-à-vis the Security Holders.]

"**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 Call Event**" means [each of] the following event[s]: no suitable Replacement Reference Rate (as specified in § 9 (1) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:*in its reasonable discretion (§ 315 BGB)][*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith].]

["**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.]

[**"Registered Benchmark Administrator"** means Registered Benchmark Administrator as specified in § 2 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith] 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]. 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.]

[*<u>In the case of floating rate Securities, the following applies</u>:*

"**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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]], 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];

(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; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]].]

"**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 Amount 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 31th 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:

$$\text{Day Count Fraction} = \frac{[360 \text{ x } (Y_2 - Y_1)] + [30 \text{ x } (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"$\mathbf{Y_1}$" is the year, expressed as number, in which the first day of the Interest Period falls;

"$\mathbf{Y_2}$" is the year, expressed as number, in which the day immediately following the last day of the Interest Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day of the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 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 or 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 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**, 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in

good faith**]**, 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 Unconditional Amount (l):* The respective Additional Unconditional Amount (l) will be paid on the respective Additional Unconditional 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 Final Payment 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 Final Payment 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 Final Payment 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 Final Payment 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 Payment Date (k) by payment of the respective Early Redemption Amount (k) on the respective Early Payment 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:

  Redemption Amount = Nominal Amount x R (final) / 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:

  Redemption Amount = Nominal Amount x R (final) / 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

Product Type 24: Twin-Win Cash Collect Securities

Product Type 25: Twin-Win Lock-in Cash Collect Securities

Product Type 26: Lock-In Cash Collect Securities

Product Type 27: Twin-Win Geared Put Cash Collect Securities

Product Type 28: Geared Put Cash Collect Securities

Product Type 29: Geoscope Lock-in Cash Collect Securities

Product Type 30: Barrier Geoscope Lock-in Cash Collect Securities

[*In the case of Cash Collect Securities, the following applies:*

§ 1

Definitions

["**Additional Conditional Amount (k)**" means the Additional Conditional Amount (k) as specified in § 1 of the Product and Underlying Data.]

["**Additional Unconditional Amount (l)**" means the Additional Unconditional Amount (l) as specified in § 1 of the Product and Underlying Data.]

["**Additional Conditional Amount Payment Date (k)**" means the respective Additional Conditional Amount Payment Date (k) as specified in § 1 of the Product and Underlying Data.]

["**Additional Unconditional Amount Payment Date (l)**" means the Additional Unconditional Amount Payment Date (l) as specified in § 1 of the Product and Underlying Data.]

["**Additional Conditional Amount Payment Event (k)**" means that the R (k) is equal to or greater than the respective Additional Conditional Amount Payment Level (k)

"**Additional Conditional Amount Payment Level (k)**" means [the respective Additional Conditional Amount Payment Level (k) as specified in § 1 of the Product and Underlying Data.] [the respective Additional Conditional Amount Payment Factor (k) multiplied by [R (initial)].]

["**Additional Conditional Amount Payment Factor (k)**" means the respective Additional Conditional 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**].]**

[*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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 (a "**Index Usage Event**"); an Index Usage Event is also the termination of the license to use the Underlying due to an unacceptable increase in license fees;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**].]**

[*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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**] [**;

(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 with respect to the Fund 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(h) a breach by the Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the Fund 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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*

the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 office-holder 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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**[.][;]**

[*<u>In the case of a fund share as Underlying and where the volatility is an Additional Adjustment Event, the following applies:</u>*

(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.**]**

[*<u>In the case of an ETF as Underlying, the following applies</u>:*

(a) changes are made with respect to the Fund 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(j) a breach by the Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the Fund 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 of the Underlying**" 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 "**Historic 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 "**Historic 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:

$$\boldsymbol{\sigma(t)} = \sqrt{\frac{\sum_{p=1}^{P}\left[\boldsymbol{ln}\left[\frac{\boldsymbol{BRP(t-p)}}{\boldsymbol{BRP(t-p-1)}}\right] - \frac{\boldsymbol{1}}{\boldsymbol{P}} \times \left(\sum_{q=1}^{P} \boldsymbol{ln}\left[\frac{\boldsymbol{BRP(t-q)}}{\boldsymbol{BRP(t-q-1)}}\right]\right)\right]^{\boldsymbol{2}}}{\boldsymbol{P-1}}} \times \sqrt{\boldsymbol{252}}$$

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.]]

[*In the case of currency exchange rates as Underlying, the following applies:*

(a) a not only immaterial modification in the method of determination and/or publication of FX [(1) or FX (2), as the case may be,] by the Fixing Sponsor (including the time of the determination and/or publication); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(b) any other change with respect to the Underlying or FX [(1) or FX (2), as the case may be,] (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only immaterially; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(c) an early termination performed by the Determining Futures Exchange of the there traded derivatives linked to the Underlying or to FX [(1) or FX (2), as the case may be];

(d) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying or to FX [(1) or FX (2), as the case may be][;][or]

(e) [a Hedging Disruption occurs or

(f)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying or to FX [(1) or FX (2), as the case may be]; whether this is the case shall be determined by the Calculation Agent whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith].]

["**Administrator**" means the Administrator [specified in § 2 of the Product and Underlying Data] [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 for the purpose of providing administrative services to the Fund**].]**

["**Auditor**" means the Auditor **[**specified in § 2 of the Product and Underlying Data**] [**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 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.**]**

"**Barrier**" means **[**the Barrier as specified in § 1 of the Product and Underlying Data.**] [**Barrier Level x R (initial).**] [**The Barrier shall be rounded up or down to [six] [four] decimals, with 0.0000[00]5 being rounded upwards.**]]**

[*<u>In the case of Securities with continuous Barrier observation, the following applies</u>:*

"**Barrier Event**" means that any [price] [rate] of the Underlying [as published by the **[**Relevant Exchange**] [**Index Sponsor or Index Calculation Agent**] [**Reference Market**]] [**as published on the Screen Page for the Continuous Observation] with continuous observation during the Barrier Observation Period **[**is equal to or**]** lower than the Barrier. [A published price shall refer to any price officially published by the Relevant Exchange, resulting from a real transaction, observed during trading hours, from opening auction to closing, with opening and closing auction prices included.]**]**

[*<u>In the case of Securities with date-related Barrier observation, the following applies</u>:*

"**Barrier Event**" means that **[**the Reference Price on any Barrier Observation Date**]** is [equal to or] lower than the Barrier.**]**

[*<u>In the case of Securities with daily Barrier observation, the following applies</u>:*

"**Barrier Event**" means that any Reference Price during the Barrier Observation Period is [equal to or] lower than the Barrier.**]**

[*<u>In the case of Securities with final Barrier observation, the following applies</u>:*

"**Barrier Event**" means that R (final) is [equal to or] lower than the Barrier.**]**

[*<u>In the case of Securities where the Barrier is still to be specified, the following applies</u>:*

"**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.**]]**

[*<u>In the case of Securities with continuous Barrier observation, the following applies</u>:*

"**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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**.

In cases of a Benchmark Replacement Event the Calculation Agent is entitled to determine **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**, 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.**]**

"**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**]]]** [FX Calculation Date**]**.

["**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),

if such changes become effective on or after the First Trade Date,

[(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)**]**.

The Issuer determines **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** whether this is the case.**] ["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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**].]**

["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**")**] [**Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**")**] [***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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(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; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]].]**

["Custodian Bank" means the Custodian Bank **[**as specified in § 2 of the Product and Underlying Data**] [**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**].]**

["D (k)" means the denominator attributed to the respective Observation Date (k) 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]** 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**. 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.**]**

"**Final Payment Date**" means the Final Payment 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 a Currency Exchange Rate as Underlying 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.

[*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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(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; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]** **[**("**Fund Replacement Event**")**]**.

"**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 a Currency Exchange Rate as Underlying or 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 [(1) and FX (2)] [is] [are] published by the Fixing Sponsor.

["**FX Call Event**" means[, with respect to FX (1) or FX (2), as the case may be,] 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]; 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 [(1) or FX (2), as the case may be]) the reliable determination of [the respective] FX [(1) or FX (2)] is impossible or impracticable [for the Calculation Agent].]

["**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 § [●] 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 § [●] 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[, with respect to FX (1) or FX (2), as the case may be,] each of the following events:

(a) the failure of the Fixing Sponsor to publish the [respective] FX [(1) or FX (2)];

(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 [(1) or FX (2)] (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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**.

"**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.**]**

["**Geometric Average Performance of the Underlying (k)**" means the performance of the Underlying (k) using the following formula:

(Performance of the Underlying (k))$^{1/D(k)}$**]**

["**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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**; 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**; 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:

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]** **[**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]].]

"**Index Sponsor**" means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]

["**Investment Adviser**" means the Investment Adviser [as specified in § 2 of the Product and Underlying Data] [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 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.]

["**Lock-In Event**" means that [the Geometric Average Performance of the Underlying (k) on an Observation Date (k) is [equal to or] higher than the Lock-in Factor][R (k) is [equal to or] higher than the Lock-in Level.]]

["**Lock-in Level**" means [the Lock-in Level as specified in § 1 of the Product and Underlying Data] [Lock-in Factor x R (initial)].]

["**Lock-in Factor**" means the Lock-in Factor 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 [as specified in § 2 of the Product and Underlying Data] [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].]

"**Market Disruption Event**" means [FX Market Disruption Event.] [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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by*

Italian law, insert: acting in accordance with relevant market practice and in good faith]. 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]][to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]]. 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]. 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith].]

[*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 on the index which the ETF aims to replicate ("**ETF-Benchmark**") or on an index which only differs from the ETF-Benchmark in the treatment of dividends, interest or distributions or the currency in which such index is calculated;

[(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]. 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.]

["**Maximum Additional Conditional Amount [(k)]**" means the Maximum Additional Conditional Amount [(k)] 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.]

[**"Minimum Additional Conditional Amount [(k)]"** means the Minimum Additional Conditional Amount [(k)] as specified in § 1 of the Product and Underlying Data.]

[**"Minimum Redemption Amount"** means the Minimum Redemption Amount 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.]

"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.]

[*In the case of Securities with an asianing Barrier Event observation, the following applies:*

[**"Barrier Observation Date (b)"** means each of the Averaging Observation Dates specified for such Barrier Observation Date (b). If an Averaging Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Averaging Observation Date.

"Averaging Observation Date" means, with respect to a Barrier Observation Date (b), each of the Averaging Observation Dates specified for such Barrier Observation Date (b). If an Averaging Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Averaging Observation Date. If, as a result of such a postponement, several Observation Dates fall on the same day, then each of those Observation Dates shall be deemed to be an Observation Date for averaging purposes.]

[**"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 Final Payment Date will be postponed accordingly.] [The Final Payment 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 CalculationDateshall be the respective Observation Date (k). The respective Additional Conditional Amount Payment Date (k) will be postponed accordingly. Interest shall not be payable due to such postponement.]

[*In the case of Securities with an asianing Additional Conditional Amount Payment Level (k) observation, the following applies:*

"Observation Date (k)" means the Averaging Observation Dates specified for such Observation Date (k) in § 1 of the Product and Underlying Data.

"Averaging Observation Date" means, with respect to an Observation Date (k), each of the Averaging Observation Dates specified for such Observation Date (k). If an Averaging Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Averaging Observation Date.]

[**"Participation Factor"** means [the Participation Factor as specified in § 1 of the Product and Underlying Data][1/Strike Level].]

[**"Participation Factor Down"** means the Participation Factor Down as specified in § 1 of the Product and Underlying Data.]

[**"Participation Factor Up"** means the Participation Factor Up as specified in § 1 of the Product and Underlying Data.]

[**"Performance of the Underlying (k)"** means the performance of the Underlying (k) using the following formula:

R (k) / R (initial).]

[**"Portfolio Manager"** means the Portfolio Manager [as specified in § 2 of the Product and Underlying Data] [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 as a 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 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 Reference Price observation, the following applies:

"**R (k)**" means the Reference Price on the respective Observation Date (k).]

[In the case of Securities with average observation, the following applies:

"**R (k)**" means the equally weighted average of the Reference Prices on the Averaging Observation Dates (k).]

[*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 [(1)] (final)**]** / Strike**]** **[**Nominal Amount / (Strike **[**x FX [(1)] (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. On the Record Date the Clearing System determines the payment of the [Additional Conditional Amount (k)] [and/or] [Additional Unconditional Amount (l)] vis-à-vis the Security Holders.**]**

"**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.]

["**Reference Price**" means, with respect to any Calculation Date, the quotient of FX (1) divided by FX (2), as calculated by the Calculation Agent.**]**

["**Registered Benchmark Administrator**" means Registered Benchmark Administrator as specified in § 2 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]** 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**. 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.**]**

["**Screen Page for the Continuous Observation**" means the Screen Page for the Continuous Observation as specified in § **[●]** 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(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; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]]**.**]**

"**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.

[Product Type 16: Cash Collect Securities

[Product Type 26: Lock-in Cash Collect Securities

[Product Type 28: Geared Put Cash Collect Securities

[*In the case of Cash Collect Securities (Memory), the following applies:*

(2) *Additional Conditional Amount (k):* If an Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k), the respective Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions less the sum of all Additional Conditional Amounts (k) already paid on the preceding Additional Conditional Amount Payment Dates (k).

If no Additional Conditional Amount Payment Event (k) has occurred on this respective Observation Date (k), no Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k).**]**

[*In the case of Cash Collect Securities (Memory + Consolidation), the following applies:*

(2) *Additional Conditional Amount (k):* If an Additional Conditional Amount Payment Event (k) has occurred the following shall apply:

The respective Additional Conditional Amount (k) plus the sum of all Additional Conditional Amounts (k) which have not been paid on the preceding Additional Conditional Amount Payment Dates (k) shall be paid to the Security Holders on the Additional Conditional Amount Payment Date (k) immediately following the Observation Date (k) at which the Additional Conditional Amount Payment Event (k) has occurred (no Additional Conditional Amount (k) will be paid more than once).

In addtion, on each Additional Conditional Amount Payment Date (k) thereafter, the Additional Conditional Amount (k) with respect to such Additional Conditional Amount Payment Date (k) shall be paid to the Security Holders without consideration of the occurrence of an Additional Conditional Amount Payment Event (k).

Payments of Additional Conditional Amounts (k) shall be made pursuant to the provisions of § 6 of the Special Conditions.

If no Additional Conditional Amount Payment Event (k) has occurred, no Additional Conditional Amount (k) shall be paid to the Security Holders on any Additional Conditional Amount Payment Date (k).**]**

[*In the case of Cash Collect Securities (Relax) (In Fine), Lock-in Cash Collect, Geared Put Cash Collect, the following applies:*

(2) *Additional Conditional Amount (k):* If an Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k) **[**and if no Barrier Event has occurred on or prior to this Observation Date (k)**]**, **[***In the case of Cash Collect Relax, Lock-in Cash Collect, Geared Put Cash Collect, the following applies*: the respective Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.**]** **[***In the case of Cash Collect In Fine, the following applies*: the respective Additional Conditional Amount (k) shall be recorded. If no Additional Conditional Amount Payment Event (k) has occurred on this respective Observation Date (k), no Additional Conditional Amount (k) will be recorded in respect to this date.
The sum of all recorded Additional Conditional Amounts (k) shall be paid on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.**]**.

[If no Additional Conditional Amount Payment Event (k) has occurred on this respective Observation Date (k), no Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k).]**]**

[*In the case of Cash Collect Relax, the following applies*: If a Barrier Event has occurred on or prior to an Observation Date (k), from then on no payment of any Additional Conditional Amount (k) will be made on any following Additional Conditional Amount Payment Date (k).**]]**

[*In the case of Cash Collect Securities (Consolidation), the following applies:*

(2) *Additional Conditional Amount (k):* If an Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k), the respective Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions. On each Additional Conditional Amount Payment Date (k) thereafter, the Additional Conditional Amount (k) with respect to such Additional Conditional Amount Payment Date (k) shall be paid without consideration of the occurrence of an Additional Conditional Amount Payment Event (k).

If no Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k), no respective Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k) (unless an Additional Conditional Amount Payment Event (k) hass occurred on a preceeding Observation Date (k)).**]]**

[*In the case of Securities with an unconditional Additional Amount, the following applies:*

[(2)**]** **[**(3)**]** *Additional Unconditional Amount (l):* The respective Additional Unconditional Amount (l) will be paid **[**moreover**]** on the respective Additional Unconditional Amount Payment Date (l)

pursuant to the provisions of § 6 of the Special Conditions.]]

[***Product Type 24: Twin-Win Cash Collect***

Product Type 25: Twin-Win Lock-in Cash Collect

Product Type 27: Twin-Win Geared Put Cash Collect

(2) *Additional Conditional Amount (k):* If an Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k), the respective Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.

The "**Additional Conditional Amount (k)**" is specified as follows:

(i) If R(k) is greater than R (initial) the Additional Conditional Amount (k) is calculated according to the following formula:

Additional Conditional Amount (k) = Nominal Amount x Participation Factor Up x (R (k) / R (initial) – 1))

(ii) If R(k) is less than R (initial) the Additional Conditional Amount (k) is calculated according to the following formula:

Additional Conditional Amount (k) = Nominal Amount x Participation Factor Down x (1– (R (k) / R (initial))

[The Additional Conditional Amount (k) is not less than the Minimum Additional Conditional Amount [and no greater than the Maximum Additional Conditional Amount].] [The Additional Conditional Amount (k) is not greater than the Maximum Additional Conditional Amount.]

If no Additional Conditional Amount Payment Event (k) has occurred on this respective Observation Date (k), no Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k).]

[***Product Type 29: Geoscope Lock-in Cash Collect***

Product Type 30: Barrier Geoscope Lock-in Cash Collect

(2) *Additional Conditional Amount* (k): The Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions and calculated or specified by the Calculation Agent as follows:

Additional Conditional Amount (k) = Nominal Amount x (Geometric Average Performance of the Underlying (k) -1)

[The Additional Conditional Amount (k) is not less than the respective Minimum Additional Conditional Amount (k).]

The Additional Conditional Amount (k) is not greater than the Maximum Additional Conditional Amount (k).

If a Lock-In Event has occurred on an Observation Date (k), the Maximum Additional Amount shall be paid on the corresponding Additional Conditional Amount Payment Date (k). Moreover, on all Additional Conditional Amount Payment Dates (k) following this Additional Conditional Amount Payment Date (k) the Maximum Additional Amount shall be paid regardless of the Geometric Average Performance of the Underlying (k).]

§ 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 [[fifth][●] Banking Day immediately following the] [Final Observation Date] [Final Payment

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 Final Payment 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:

[***Product Type 16: Cash Collect Securities***

[*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:

  Redemption Amount = Nominal Amount [x Participation Factor] x R (final) / Strike

  However, the Redemption Amount in this case is not greater than the Maximum Amount [*In the case of Cash Collect with Floor (Put Spread), the following applies*: and no less than the Minimum Redemption 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 24: Twin-Win Cash Collect

- 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) / R (initial).]

[Product Type 25: Twin-Win Lock-in Cash Collect and Product Type 26: Lock-in Cash Collect

- If a Lock-in Event has occurred on any Observation Date (k), the Redemption Amount corresponds to the Nominal Amount.
- If no Lock-in Event has occurred and no Barrier Event has occurred, the Redemption Amount corresponds to the Nominal Amount.

- If no Lock-in Event has occurred and a Barrier Event has occurred, the Redemption is specified according to the following formula:

  Redemption Amount = Nominal Amount x R (final) / R (initial).]

[Product Type 27: Twin-Win Geared Put Cash Collect and Product Type 28: Geared Put Cash Collect

- 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:

  Redemption Amount = Nominal Amount x (1+ (Participation Factor x ((R (final) – Strike)/ R (initial)))).]

[Product Type 29 and 30 : Geoscope Lock-In Cash Collect and Barrier Geoscope Lock-In Cash Collect

- If a Lock-In Event has occurred the Redemption Amount corresponds to the Nominal Amount.
  [*In the case of Barrier Geoscope Lock-In Cash Collect, the following applies*:
- If no Lock-In Event has occurred and if no Barrier Event has occurred, the Redemption Amount corresponds to the Nominal Amount.]
- If no Lock-in Event has occurred [*In the case of Barrier Geoscope Lock-In Cash Collect, the following applies*: and a Barrier Event has occurred], the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x R (final) / R (initial)

[*In the case of Securities with Floor, the following applies:*

The Redemption Amount in this case is not less than the Minimum Redemption 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith].]

[*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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith;

(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 (a "**Index Usage Event**"); an Index Usage Event is also the termination of the license to use the Underlying due to an unacceptable increase in license fees;

(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 the case of Securities governed by German*

law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith].]

[*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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]. [;

(b) a Hedging Disruption occurs].]

[*In the case of an Underlying other than ETF the following applies:*

(a) changes are made with respect to the Fund 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable

discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(h) a breach by the Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the Fund 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315

et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 office-holder 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 with respect to the Fund 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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; whether the conditions are fulfilled shall be determined by the Calculation Agent**[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(j) a breach by the Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the Fund 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 of the Underlying**" 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 "**Historic 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 "**Historic 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**]** **[**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 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**]** **[**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 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith].

In cases of a Benchmark Replacement Event the Calculation Agent is entitled to determine [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith], 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),

if such changes become effective on or after the First Trade Date,

[(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)].

The Issuer determines [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] whether this is the case.] [*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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]][subscriptions or redemptions of Fund Shares and specified by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]].]

["**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 Depositary) and, collectively, the "**ICSDs**")][Euroclear

France SA ("**Euroclear France**")] [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**")] [*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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]

(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; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]].]

["**Custodian Bank**" means the Custodian Bank [as specified in § 2 of the Product and Underlying Data] [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].]

["**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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith] 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]. 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.]

"**Final Payment Date**" means the Final Payment Date as specified in § 1 of the Product and Underlying Data.

["**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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];

(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; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith] [("**Fund Replacement Event**")].]]

"**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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**.

["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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**; 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**; 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]** **[**;

(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 the case of Securities governed by German law, insert:* in its

reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]].]

"**Index Sponsor**" means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]

["**Investment Adviser**" means the Investment Adviser [as specified in § 2 of the Product and Underlying Data] [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 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 [as specified in § 2 of the Product and Underlying Data] [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].]

"**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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]. 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]][to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent[*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]]. 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]. 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**].]**

[*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 on the index which the ETF aims to replicate ("**ETF-Benchmark**") or on an index which only differs from the ETF-Benchmark in the treatment of dividends, interest or distributions or the currency in which such index is calculated;

[(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**. 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.**]**

["**Maximum Amount**" means Nominal Amount x Cap Level **[**x FX (initial) / FX (final)**][** x FX (final) / 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 Final Payment 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 (final), as the numerator, and R (initial), as the denominator.

["**Portfolio Manager**" means the Portfolio Manager **[**as specified in § 2 of the Product and Underlying Data**] [**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 as a 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 (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.

["**Registered Benchmark Administrator**" means Registered Benchmark Administrator as specified in § 2 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities*

governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]. 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];

(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; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]].]

"**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 Final Payment 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 Securities*[25]*, 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.]

[25] If the base currency of the FX Exchange Rate displayed on the Screen Page is the same as the Specified Currency.

- 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 Securities*[26]*, 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).**]**

[26] If the base currency of the FX Exchange Rate displayed on the Screen Page is not the same as the Specified Currency.

Product Type 20: Twin Win Securities

Product Type 21: Twin Win Cap Securities

Product Type 22: Express Twin Win Securities

Product Type 23: Express Twin Win Cap Securities

[*In the case of* [*Express*] *Twin Win* [*Cap*] *Securities, the following applies:*

§ 1

Definitions

"**Adjustment Event**" means [each of the following events]:

[*In the case of a Share 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]]

[*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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 (a "**Index Usage Event**"); an Index Usage Event is alsothe termination of the license to use the Underlying due to an unacceptable increase in license fees;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**].]**

[*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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]** **[**;

(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 with respect to the Fund 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(h) a breach by the Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the Fund 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315

et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 office-holder 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 with respect to the Fund 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable

discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(j) a breach by the Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the Fund 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith];

(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 of the Underlying**" 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 "**Historic 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 "**Historic 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] [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 for the purpose of providing administrative services to the Fund].]

["**Auditor**" means the Auditor [specified in § 2 of the Product and Underlying Data] [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 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.**]**

"**Barrier**" means **[**the Barrier as specified in § 1 of the Product and Underlying Data.**]** **[**Barrier Level x R (initial)**]**. **[**The Barrier shall be rounded up or down to [six] [four] decimals, with 0.0000[00]5 being rounded upwards.**]]**

[*<u>In the case of Securities with continuous Barrier observation (intra day), the following applies</u>:*

"**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. [A published price shall refer to any price officially published by the Relevant Exchange, resulting from a real transaction, observed during trading hours, from opening auction to closing, with opening and closing auction prices included.]**]**

[*<u>In the case of Securities with final closing Barrier observation, the following applies</u>:*

"**Barrier Event**" means that the Reference Price on the Barrier Observation Date is [equal to or] lower than the Barrier.**]**

[*<u>In the case of Securities with daily closing, the following applies</u>:*

"**Barrier Event**" means that any Reference Price during the Barrier Observation Period is [equal to or] lower than the Barrier.**]**

[*<u>In the case of Securities where the Barrier is still to be specified, the following applies</u>:*

"**Barrier Level**" means the Barrier Level as specified in § 1 of the Product and Underlying Data.**]**

[*<u>In the case of Securities with continuous Barrier observation or daily closing, the following applies</u>:*

"**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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(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; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**.

In cases of a Benchmark Replacement Event the Calculation Agent is entitled to determine **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**, 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.**]**

"**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**]**.

["**Call Event**" means **[**Share Call Event**]** **[**Index Call Event**]** **[**Commodity Call Event**]** **[**Fund 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),

if such changes become effective on or after the First Trade Date,

[(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)**]**.

The Issuer determines **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** whether this is the case.**]**

["**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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by*

Italian law, insert: acting in accordance with relevant market practice and in good faith**]**.**]**

["**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**")**]** **[**Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**")**]** **[[***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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(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; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]]**.**]**

["**Custodian Bank**" means the Custodian Bank **[**as specified in § 2 of the Product and Underlying Data**]** **[**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**]**.**]**

"**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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]** 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**. 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.

[*<u>In the case of Express Twin Win [Cap] Securities, the following applies</u>:*

"**Early Payment Date (k)**" means the Early Payment Date (k) as specified in § 1 of the

Product and Underlying Data.

"**Early Redemption Amount (k)**" means, with respect to an Early Payment Date (k), the Early Redemption Amount (k) as specified in § 1 of the Product and Underlying Data.

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

"**Early Redemption Level (k)**" means, with respect to an Early Payment Date (k), 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)**" mean, with respect to an Early Payment Date (k), the Early Redemption Factor (k) as specified in § 1 of the Product and Underlying Data.**]**

["**Expiry Date [*(Data di Scadenza)*]**" means the Expiry Date as specified in § 1 of the Product and Underlying Data.**]**

"**Final Payment Date**" means the Final Payment 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 Trade Date**" means the First Trade Date 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**; 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**; 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]** **[**;

(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]]**.**]**

"**Index Sponsor**" means the Index Sponsor as specified in § 2 of the Product and Underlying Data.**]**

["**Investment Adviser**" means the Investment Adviser **[**as specified in § 2 of the Product and Underlying Data**]** **[**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 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.**]**

["**Management Company**" means the Management Company **[**as specified in § 2 of the Product and Underlying Data**]** **[**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**]**.**]**

"**Market Disruption Event**" means each of the following events:

[*In the case of a Share 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**. 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]][to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]]. 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]. 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**].]**

[*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 in a derivative on the index which the ETF aims to replicate ("**ETF-Benchmark**") or on an index which only differs from the ETF-Benchmark in the treatment of dividends, interest or distributions or the currency in which such index is calculated;

[(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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**. 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.**]**

["**Maximum Amount Down**" means the Maximum Amount Down as specified in § 1 of the Product and Underlying Data.**]**

["**Maximum Amount Up**" means the Maximum Amount Up 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.**]**

"**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 the Barrier Observation Date as specified in § 1 of the Product and Underlying Data. If the Barrier Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the Barrier Observation Date.]

[**"Initial Observation Date**" means the Initial Observation Date as specified in § 1 of the Product and Underlying Data. If the Initial Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the Initial Observation Date.]

"**Final Observation Date**" means the Final Observation Date as specified in § 1 of the Product and Underlying Data. If the Final Observation Date is not a Calculation Date the immediately following day, which is a Calculation Date shall be the Final Observation Date. [The Final Payment 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 Payment Date (k) will be postponed accordingly. Interest shall not be payable due to such postponement.]

[**"Participation Factor**" means the Participation Factor as specified in § 1 of the Product and Underlying Data.]

"**Participation Factor Down**" means the Participation Factor Down as specified in § 1 of the Product and Underlying Data.

"**Participation Factor Up**" means the Participation Factor Up as specified in § 1 of the Product and Underlying Data.

[**"Portfolio Manager**" means the Portfolio Manager [as specified in § 2 of the Product and Underlying Data] [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 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 with final Reference Price observation, the following applies:*

"**R (final)**" means the Reference Price on the Final Observation Date.]

[*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.]

[**"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.

[**"Registered Benchmark Administrator"** means Registered Benchmark Administrator as specified in § 2 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith] 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]. 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];

(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; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith]].]

"**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] [the 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

Interest: The Securities do not bear interest.

§ 3

Redemption[, Automatic Early Redemption]

[(1)**]** *Redemption*: The Securities shall be redeemed by payment of the Redemption Amount on the **[[**fifth**][●]** Banking Day immediately following the**]** **[**Final Observation Date**]** **[**Final Payment Date**]** pursuant to the provisions of § 6 of the Special Conditions.**]**

[*In the case of Express Twin Win [Cap] Securities, the following applies:*

(2) *Automatic early redemption*: If on an Observation Date (k) an Early Redemption Event has occurred, the Securities will be automatically early redeemed by payment of the respective Early Redemption Amount (k) on the immediately following Early Payment 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 20: Twin Win Securities*

- If R (final) is equal to or higher than the Strike , the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x (1 + Participation Factor Up x (R (final) / Strike - 1))

- If R (final) is lower than the Strike and no Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x (1 + Participation Factor Down x (1 - R (final) / Strike))

- If R (final) is lower than the Strike and a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x [Participation Factor x] R (final) / Strike**]**

[*Product Type 21: Twin Win Cap Securities*

- If R (final) is equal to or higher than the Strike, the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x (1 + Participation Factor Up x (R (final) / Strike - 1))

  However, in this case, the Redemption Amount is no higher than the Maximum Amount Up.

- If R (final) is lower than the Strike and no Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x (1 + Participation Factor Down x (1 - R (final) / Strike))

  However, in this case, the Redemption Amount is no higher than the Maximum Amount Down.

- If R (final) is lower than the Strike and a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x [Participation Factor x] R (final) / Strike**]**

[*Product Type 22: Express Twin Win Securities*

- If R (final) is equal to or higher than the Strike, the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x (1 + Participation Factor Up x (R (final) / Strike - 1))

- If R (final) is lower than the Strike and no Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x (1 + Participation Factor Down x (1 - R (final) / Strike))

- If R (final) is lower than the Strike and a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x [Participation Factor x] R (final) / Strike

  ]

[*Product Type 23: Express Twin Win Cap Securities*

- If R (final) is equal to or higher than the Strike, the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x (1 + Participation Factor Up x (R (final) / Strike - 1))

  However, in this case, the Redemption Amount is in no event higher than the Maximum Amount Up.

- If R (final) is lower than the Strike and no Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x (1 + Participation Factor Down x (1 - R (final) / Strike))

  However, in this case, the Redemption Amount is in no event higher than the Maximum Amount Down.

- If R (final) is lower than the Strike and a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x [Participation Factor x] R (final) / Strike**]**

(2) *Early Redemption Amount*: The Early Redemption Amount (k) with respect to an Early Payment Date (k) is specified in § 1 of the Product and Underlying Data.

[*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 Final Payment 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 Final Payment 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. **[***In the case of Securities governed by German law, insert:* 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] under then prevailing circumstances.

The determination of the fair market value is based on the economic equivalent of the Issuer's payment obligations to the Security Holders consistent with the provisions for the redemption profile, interest or other additional amounts of the Securities that would otherwise be due after the day on which the extraordinary call becomes effective and which is adjusted for taking into consideration the following parameters as of [the [tenth] [*insert number of days*] Banking Day before] [the day when] the extraordinary call becomes effective: the price of the Underlying, the remaining time to maturity, the estimated volatility, the expected dividends (if applicable), the current market interest rate as well as the interest spread associated with the credit default risk of the Issuer and any other relevant market parameter that can influence the value of the Securities.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 [automatically] [without manual exercise (automatic exercise)] 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 depositary 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.

[*In the case of Securities governed by German law, the following shall apply*:

(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 governed by Italian law, the following shall apply*:

(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 legal interest rate ('*Saggio degli Interessi legali*'), pursuant to Section 1284 CC, without prejudice to any other mandatory provisions

under Italian 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 Final Payment 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 Final Payment 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 Final Payment 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 Final Payment Date.

(6) *Transaction Disturbance*: If, as determined by the Calculation Agent [*In the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB).] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith], 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 Final Payment 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 case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB) of the Issuer and the Calculation Agent] [acting in accordance with relevant market practice and in good faith by 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB).] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB).] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith].]

§ 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.[FX [Observation[(initial)][(final)]][Calculation] Date will be postponed accordingly.] [*Insert in the case of Securities with an averaging observation:* If, as a result of such a postponement, several Observation Dates fall on the same day, then each of those Observation Dates shall be deemed to be an Observation Date for averaging purposes.]

[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) *Discretional valuation*: Should the Market Disruption Event continue for more than [*Insert number of Banking Days*] consecutive Banking Days the Calculation Agent shall determine [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB).] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB).] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]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 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB).**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. 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) [*In the case of Securities governed by German law, insert:* 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 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 an Index Usage Event, the adjustment pursuant to paragraph (2) is usually made by the Calculation Agent **[***In the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB).**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**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)] [*In the case of Securities governed by German law, insert:* 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 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB).**]** **[***<u>in the case of Securities governed by Italian law, insert:</u>* acting in accordance with relevant market practice and in good faith**]** 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) [*In the case of Securities governed by German law, insert:* The application of §§ 313, 314 BGB remains reserved.]**]**

[*<u>In the case of Open End Securities and Open End Leverage Securities linked to a futures contract as Underlying, the following applies</u>:*

§ 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB).**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB).**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** 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 Final Payment 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)**]** [*In the case of Securities governed by German law, insert:* The application of §§ 313, 314 BGB remains reserved.**]]**

[*In the case of a Currency Exchange Rate as Underlying or 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB).] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] 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 the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB).] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] (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) [*In the case of Securities governed by German law, insert:* The application of §§ 313, 314 BGB remains reserved.]]

[*In the case of floating rate Securities with EURIBOR or LIBOR as Reference Rate, the following applies:*

§ 9

Replacement Reference Rate

[[(1)**]** *Replacement Reference Rate*: If, during the term of the Securities, the Reference Rate is not provided or may no longer be used or the Reference Rate changes significantly, the Reference Rate shall be replaced by the Calculation Agent by a reference rate that is economically appropriate in its estimate; **[**the Calculation Agent takes into account the market practices observed at that time. In particular, it takes into account the extent to which an alternative reference rate is available.**]** The Calculation Agent determines the Replacement Reference Rate **[***In the case of Securities governed by German law, insert:*in its reasonable discretion (§ 315 BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**.

[*In the case of Securities governed by German law, insert:*

[(2)**]** 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,
- the Base Prospectus of UniCredit Bank AG dated 28 June 2016 for the issuance of Securities with Single-Underlying (without capital protection),
- the Base Prospectus of UniCredit Bank AG dated 22 May 2017 for the issuance of Securities with Single-Underlying (without capital protection), as amended by the Supplement dated 4 July 2017 and
- the Base Prospectus of UniCredit Bank AG dated 8 February 2018 for the issuance of Securities with Single-Underlying (without capital protection), as amended by the Supplement dated 19 March 2018

are hereby incorporated by reference into this Base Prospectus. A list setting out the information incorporated by reference is provided on page 452 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 452 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**] [***insert***]**

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 18 May 2018 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 18 May 2018, 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 18 May 2018. 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)] [•].][27]

[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

[27] 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)] [22 May 2017 for the issuance of Securities with Single-Underlying (without capital protection)] [*8 February 2018 for the issuance of Securities with Single-Underlying (without capital protection)[, as amended by the Supplement dated 19 March 2018*] *which are incorporated by reference into the Base Prospectus.*]

[*An issue specific summary is annexed to these Final Terms.*][28]

SECTION A – GENERAL INFORMATION

Issue Date and Issue Price:

Issue Date: [*Insert issue date*][29]

[The issue date for each Security is specified in § 1 of the Product and Underlying Data.]

Issue Price: [*Insert issue price*][30]

[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]

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[28] No issuance-specific summary is required in case of Securities with a minimum denomination of 100,000 Euro which are not publicly offered.

[29] In the case of multi series issuances the issue dates of each series may be included in tabular form.

[30] In the case of multi series issuances the issue prices of each series may be included in tabular form.

[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**]**

[Double Bonus Securities**]**

[Bonus Plus Securities**]**

[Twin Win Securities**]**

[Twin Win Cap Securities**]**

[Express Twin Win Securities**]**

[Express Twin Win Cap Securities**]**

[Twin-Win Cash Collect Securities**]**

[Twin-Win Lock-in Cash Collect Securities**]**

[Lock-in Cash Collect Securities**]**

[Twin-Win Geared Put Cash Collect Securities**]**

[Geared Put Cash Collect Securities**]**

[Geoscope Lock-In Cash Collect Securities**]**

[Barrier Geoscope Lock-in Cash Collect Securities**]**

[(autocallable)] [(with date-related Barrier observation)])][(with daily Barrier observation])] [(with continuous Barrier observation (intra day))] [(Quanto)]

Admission to trading[and listing]:

[*<u>If an application of admission to trading of the Securities has been or will be made, the following applies</u>:*

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: **[**regulated market of the Luxembourg Stock Exchange**]** **[***Insert relevant regulated or other equivalent market(s)***]**.**]** **[**The first [trading] [listing] date will be specified in the admission notice published by **[***Insert relevant regulated or other equivalent market(s)***]**.**]**

[*<u>If the Securities are already admitted to trading, the following applies</u>:*

The Securities are already admitted to trading on the following regulated or other equivalent markets: **[***Insert relevant regulated or other equivalent market(s)***]**.**]**

[*<u>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</u>:*

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 regulated or other equivalent markets: **[**regulated market of the Luxembourg Stock Exchange**]** **[***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].]

[[However,] [In addition,] application to [listing] [trading] **[**will be**]** **[**has been**]** made with effect from **[***Insert expected date***]** on the following [markets] [multilateral trading facilities (MTF)] [trading venues]: **[***Insert relevant market(s), MTF(s) or trading venue(s)***]**.**]**

[[However, the**]** **[**The] Securities are already [listed] [traded] on the following [markets] [multilateral

trading facilities (MTF)] [trading venues]: **[***Insert relevant market(s), MTF(s) or trading venue(s)***].]**

[The **[***Insert name of the Market Maker***]** (the "**Market Maker**") undertakes to provide liquidity [through bid and offer quotes] in accordance with the market making rules of **[***Insert relevant market(s), MTF(s) or trading venue(s)***]**, where the Securities are expected to be [listed] [traded]. [The obligations of the Market Maker are regulated by the rules of [the markets organized and managed by **[***Insert relevant market(s), MTF(s) or trading venue(s)***]**, and the relevant instructions to such rules] [Borsa Italiana SeDeX MTF] [EuroTLX SIM S.p.A.] [*insert relevant market, MTF or trading venue*]. **[**Moreover, the Market Maker undertakes to apply, in normal market conditions, a spread between bid and offer quotes not higher than **[•]** %.**].]**

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, the Czech Republic, Hungary, the Slovak Republic, Bulgaria, Poland and Luxembourg 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**] [**Hungary**][,] [**and**] [**Bulgaria**][,] [**and**] [**the Slovak Republic**][,] [**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.**]**

[The effectiveness of the offer is subject to [the adoption of the admission provision for trading by [*insert market(s) or trading venue(s)*] prior to the Issue Date] [the confirmation, prior to the Issue Date, by [*Insert relevant market(s) or trading venue(s)*] on the admissibility of the payoff with start of trading on the [insert number of days] business day following the Issue Date].The Issuer undertakes to request the admission to trading on [*insert market(s) or trading venue(s)*] in time for the adoption of the admission provision by the Issue Date.]

[*In the case of Securities being offered to Italian consumers, the following applies:*

[Subscription orders are irrevocable [,] [except for provisions [in respect to the "door to door selling", in relation to which the subscription orders will be accepted starting from [*Insert first day of subscription period*] to [*Insert last day of door to door subscription period*]] [and] [in respect to the "long distance technique selling", in relation to which subscription orders will be accepted starting from [*Insert first day of subscription period*] to [*Insert last day of long distance technique selling subscription period*]] – unless closed in advance and without previous notice –] and will be satisfied within the limits of the maximum number of Securities on offer.]

[The Securities can be placed by the relevant Distributor through ["door to door selling" (through financial sales agents, pursuant to the articles 30 and 31 of the Italian Legislative Decree 24 February 1998, n. 58)] [or] ["long distance technique selling" (pursuant to the article 67-duodecies, Par. 4 of the Italian Legislative Decree 6 September 2005, n. 206)]. Therefore, the effects of the subscription agreements will be suspended [for seven days, with reference to those "door to door selling"] [,] [and] [for fourteen days, with reference to "long distance technique selling"], from the date of the subscription by the investors. Within such terms, the investor can withdraw by means of a notice to the financial promoter or the Distributors without any liability, expenses or other fees according to the conditions indicated in the subscription agreement.]]

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] [Hungary][,] [and] [Bulgaria][,] [and] [the Slovak Republic][,] [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] [Hungary][,] [and] [Bulgaria][,] [and] [the Slovak Republic][,] [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.]

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)***]** **[***insert relevant multilateral trading facility or other trading venues***]** **[;][.]]** [moreover] [[T][t]he [*Insert relevant regulated or other equivalent market(s)*] [*insert relevant multilateral trading facility or other trading venues*] 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**]** **[**and**]** **[**the Paying 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

[*In case of non-consolidated General Conditions, complete relevant placeholders and specify relevant options:*

Form, Clearing System, Custody

Governing law:	**[**German law (Option 1 of the General Conditions is applicable)**]** **[**Italian law (Option 2 of the General Conditions is applicable)**]**
Type of the Securities/Form:	[Notes] [Certificates] **[**in dematerialized registered form (book entry)**]**
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] [*Insert name and address of other paying agent*]
French Paying Agent:	[Applicable] [Not applicable]
Calculation Agent:	[UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany] [*Insert name and address of other calculation agent*]
Clearing System, Custody:	[CBF] [CBL and Euroclear Bank] [Euroclear France] [Euroclear Bank] **[**Monte Titoli S.p.A.**]** [*insert other Clearing System*]

[*In case of consolidated General Conditions, insert the relevant Option of the "General Conditions" (including relevant options contained therein) and complete relevant placeholders***]**

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

[*Insert issue specific summary here, if applicable. It shall be noted that the issue specific summary needs to be drafted on the basis of the summary set out in the Base Prospectus. No further information may be added, but the information will be made specific for the relevant issue of Securities only, i.e. parts of the summary relating to the Base Prospectus which are of no relevance for a specific issue must be deleted and information which is drafted in a general manner must be replaced by issue specific information.*]

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, Hungary, the Slovak Republic, Bulgaria, Poland 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, Hungary, the Slovak Republic, Bulgaria, Poland 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.

International Exchange of Information

Based on the "OECD Common Reporting Standard" states, which have committed themselves to apply the OECD Common reporting Standards ("**Participating States**"), exchange information with respect to financial accounts held by persons in an other Participating State. The same applies to Member States of the European Union. Based on the extended Mutual Assistance Directive 2011/16/EC (amended by Directive 2014/107/EC) Member States exchange information with respect to certain reporting accounts of persons domiciled in an other Member State. Investors should obtain information and/or seek advice on further developments.

Financial Transaction Taxes

European Financial Transaction Tax

The European Commission has issued a draft directive (the "**Commission Proposal**") for a common system of financial transaction tax ("**FTT**") 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. Luxembourg decided not to participate in the Commission proposal.

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).

The proposed FTT is subject to negotiations between the Participating Member States with respect to the exact form and the timing. It may therefore be altered prior to any implementation. Additional EU Member States may decide to join while Participating Member States might propose changes or cancel their participations.

Besides a possible FTT, 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 December 1 of the year preceding 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. DRs[31])

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

The law as currently in effect provides for a reduced tax rate for certain investment income and, in particular, interest income. There is an ongoing discussion in Germany whether the reduced tax rate should be increased or abolished.

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 income tax. In addition, the solidarity surcharge must be paid and, if applicable, church tax and/or business tax. In case of partnerships, the 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 to be 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:

[31] So-called Depositary Receipts or Global Depositary Receipts. These certificates representing ownership of a stored stock.

(a) Income

The Securities should qualify as other financial claims within the meaning of § 20 (1) No. 7 of the Income Tax Act ("**EStG**"). Accordingly, interest payments on the Securities should qualify as investment income within the meaning of § 20 (1) No. 7 **EStG**.

Similarily, gains or losses on disposal of the Securities should 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 acquisition cost and the sale proceeds. In addition, expenses directly and materially related to the sale transaction can be deducted (§ 20 (4) sentence 1 EStG). For transactions not executed in euros, the acquisition costs and the sale proceeds must be converted into euros based on the exchange rate at the times of the respective transactions.

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.

If the Securities are not sold, but rather redeemed, repaid, assigned or deposited in a corporation as hidden contributions, these events are treated as a disposal (§ 20 (2) sentence 2 EStG).

According to the current opinion of the tax authorities, there is no disposal 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 of the relevant Security. In the same way, a default of financial claims 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 are not deductible in the opinion of the tax authorities.

However, the German Federal Fiscal Court (BFH VIII R 13/15 of 24 October 2017) recently decided that a finally suffered bad debt loss is tax deductible. The Federal Fiscal Court did not decide whether this also applies in case of a debt waiver. It remains to be seen whether the new ruling of the German Fiscal Court will be acknowledged by the German Federal Ministry of Finance.

In case of full risk certificates (*Vollrisikozertifikate*) which provide for installment payments, such installment payments shall qualify as investment income within the meaning of § 20 (1) No. 7 EStG, unless the terms and conditions of the securities provide explicit rules regarding the (partial) redemption during the term of the certificates and the parties comply with these rules. If full risk certificates with installment payments do not provide a final payment at maturity the expiry shall not qualify as disposal of the securities within the meaning of § 20 (2) EStG, which means that the remaining acquisition costs are not deductible. Likewise, if no redemption is made on maturity (or at earlier date) because the underlying has left a corridor, no disposal is assumed. Although this administrative tax opinion refers to full risk certificates with installment payments, it is uncertain to which types of securities such principles will be applied.

If the terms and 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 terms and 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 terms and conditions of the Securities, however, the original acquisition costs of the Securities could be treated either as notional disposal proceeds for the Securities or notional acquisition 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) Withholding tax

Investment income (e.g. interest and disposal gains) is generally subject to a withholding tax 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 withholding tax (for exceptions see below).

The withholding tax is always calculated on the basis of the gross investment income (as described above, i.e. before deduction of withholding tax). However, if the Disbursing Institution does not know the amount of the acquisition costs in case of disposal transactions, for example because the securities were transferred from a foreign securities account, and if the acquisition costs are not documented by the taxpayer in the form required by law, the withholding tax 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 withholding tax rate is 26.375 % (including the solidarity surcharge, plus church tax if applicable).

If the investor is subject to church tax, it is deducted in addition to the withholding 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 its tax return for church tax purposes.

Withholding tax is not deducted if the investor has submitted an exemption declaration to the Disbursing Institution. However, the Disbursing Institution will refrain from withholding 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 (EUR 1,602 in case of jointly assessed spouses and partners). Similarly, no withholding 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.

In the event of a physical delivery of shares under the Securities, a possible credit of withholding tax paid on dividends could be denied if the statutory minimum holding period for shares are not observed.

The issuer is not obliged to deduct and transfer withholding 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 withholding tax deductions (see above). If withholding tax is deducted and paid to the competent tax office, the deducted amount will generally cover the payable tax (flat tax on investment income).

If no withholding tax has been deducted, and this is not the result of an exemption declaration or certain other cases, the investor is obliged to declare the investment income concerned in its tax return. The investment income is then taxed on the basis of an assessment procedure. Even if withholding 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 flat 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 the individual income tax rate to the investment income if that treatment is more favourable (i.e. the individual tax rate is lower). 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 investment income allowance (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for jointly assessed spouses/partners) will be recognised as tax deductible 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, trade 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. 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 withholding tax as outlined above for privately held securities are generally applicable as well on business assets. However, investors which hold securities as business assets cannot submit an exemption declaration. Moreover, unlike in case of privately held securities, no withholding tax is deducted in case of capital gains from the disposal, 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 withholding tax is treated as an advance payment of income or corporate income tax and is credited or refunded in the assessment procedure.

Persons not resident in Germany

Persons who are not tax residents in Germany are generally not liable for tax payments in Germany on income from 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 EStG. In both 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 deceased or the heir is a tax resident or a deemed tax resident in 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 donor or the donee 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 24% 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.

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 persons 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 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 abroad 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.

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 (*Modello Redditi - Persone Fisiche*, 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, as from January 1st 2018, 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 12.8% (plus social contributions at the aggregate rate of 17.2%). The 12.8% 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**")[32].

Czech Republic

The information set out below is of a general nature and relates only to certain principal Czech tax considerations and is neither intended to be, nor should it be regarded as, legal or tax advice. 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. The information does not purport to be complete with respect to all tax information that may be relevant to investors to a decision to acquire the Securities. 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.

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.

Taxation of securities in the Czech Republic

Income tax

The following section begins with a description of the tax aspects for persons considered tax resident in the Czech Republic, followed by a description of the tax aspects for persons considered tax non-resident in the Czech Republic.

Persons considered tax resident in the Czech Republic

Tax residents of the Czech Republic are obliged to pay income tax in the Czech Republic on their world-wide income (unlimited tax liability). This applies regardless 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.

Individuals are subject to personal income tax and legal entities to corporate income tax. This section does not discuss the special aspects of the taxation of partnerships.

An individual is deemed to be a tax resident in the Czech Republic if he/she has a permanent home in the Czech Republic or stays in the Czech Republic for more than 183 days in a calendar year either continuously or intermittently (subject to double tax treaty rules). Legal entities are deemed to be tax

[32] European Directives 2011/16/EU dated 9 December 2011 and 2014/107/EU dated 9 December 2014.

residents of the Czech Republic if they have a registered seat or place of effective management in the Czech Republic (subject to double tax treaty rules).

(a) Acquiring of Securities

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 remit to Czech tax authorities 1 % securing tax from the acquisition price when acquiring investment instruments, such as Securities, from a seller who is a tax resident 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 the Czech tax authority.

(b) Holding of Securities

Withholding tax

Withholding tax on interest or other similar payments may be applicable under the law of jurisdiction where the Issuer is a tax resident. If the tax treaty between the Czech Republic and the jurisdiction where the Issuer is a tax resident is in place, the right to deduct the withholding tax and the tax rate is also governed by it. Accordingly, the taxpayer is entitled to credit the foreign withholding tax against the Czech tax liability (on his/her worldwide tax liability).

A separate tax base may be applicable for legal entities under certain circumstances. In general, the income such as profit shares (dividends), settlement share or similar earnings received from abroad are taxed in the separate tax base for the corporate income tax purposes.

(c) Disposing of Securities

Capital gains (the difference between the sale price and the acquisition price) are subject to income tax in the Czech Republic. Expenses relating to acquisition and sale of the Securities may decrease the tax base.

The income from sale of the securities is tax free for an individual if either (i) the income from the sale of securities does not exceed CZK 100,000 for the taxable period or (ii) the individual has held the securities at least three years before the sale. If the individual receives tax free income exceeding CZK 5,000,000, the income is subject to a separate reporting to the tax authority (the tax free income is not declared in the individual's tax return). However, special rules apply in case the securities are part of an individual’s business assets.

Persons considered tax non-resident in the Czech Republic

Persons who are not tax residents in the Czech Republic are obliged to pay income tax in the Czech Republic on their Czech source income (limited tax liability). Generally, they are not liable for tax payments in the Czech Republic on income from securities. However, as special cases may arise, these should be determined on a case by case basis.

Hungary

General

The purpose of the following description is to provide a high-level overview of the relevant Hungarian tax rules based on the laws in force in Hungary as of the date of this Base Prospectus. The present description does not include a comprehensive analysis of all tax implications that might be relevant to an investment decision. Please note that this disclosure does not substitute for the consultation between the prospective investors and their professional advisors since in order to determine the tax implications of a particular transaction several circumstances should be examined and considered in detail.

Residents

Private individuals

Income from " controlled capital market transactions"

Preferential personal income tax rules may apply to income from "controlled capital market transactions" of private individuals, provided that certain specific conditions meet.

For the purpose of these preferential rules, "controlled capital market transactions" include, among others, certain qualifying transactions concluded with investment service providers, or by the assistance of an investment service provider, in each case for the sale or purchase of financial instruments, goods and foreign currencies at fair market value. Transactions must comply with the respective Hungarian rules and should be carried in the form of activities supervised by the Hungarian National Bank. ("MNB", which is the successor of Hungarian Financial Supervisory Authority PSZÁF).

Preferential rules on "controlled capital market transactions" could also apply where private individuals conclude any of the above OTC transactions with an investment service provider operating in any EEA member state, or any other state with which Hungary has an agreement on the avoidance of double taxation, provided that (a) the transaction is executed within the framework of activities supervised by the competent financial supervisory authorities of that state, and (b) if the given state is not an EEA member state, there are facilities in place to ensure the exchange of information between the competent authorities and MNB, and (c) the private individual has a certificate made out by the investment service provider to his name, containing all data and information for each transaction concluded during the tax year for the assessment of his tax liability.

Income from "controlled capital market transactions" shall be calculated as the difference between the total profit and the total loss realized on transactions during the tax year. In 2018 a 15% personal income tax rate would apply to that income.

Due to the preferential tax treatment of "controlled capital market transactions", the private individual could be entitled to tax compensation with respect to losses realized from controlled capital market transactions during the tax year and/or during the year preceding the current tax year, and/or in the two years preceding the current tax year. Tax "calculated" for such losses could reduce the taxes calculated on gains realized by the private individual from controlled capital market transactions during the tax year and/or during the year preceding the current tax year, and/or in the two years preceding the current tax year.

As a general rule, interest income could not qualify for the application of the preferential rules as described above.

The profit realized on controlled capital market transactions and the tax payable on such income should be declared on the basis of self-assessment executed by the private individual and supported by an appropriate certificate of execution issued by the investment service provider. Also, the private individual would need to keep specific records on any income from controlled capital market transactions. The private individual should pay the related personal income tax by the deadline prescribed for filing the tax return for the respective period.

Income from "qualified long-term investments"

Preferential personal income tax rules may apply to income from 'qualified long-term investments' of private individuals, provided that certain specific conditions fulfil.

Income derived from "qualified long-term investments" shall mean the profit the private individual realizes under a long-term investment contract concluded with an investment service provider or a credit institution. Under the long-term investment contract the private individual places an amount of at least HUF 25,000 (approx. EUR 80) on his account for a minimum period of three (and further two) years, and the parties agree on applying the preferential taxation rules laid down by the Hungarian Personal Income Tax Act. If all the conditions prescribed by law meet and the "qualified long-term investment" is held for less than three years, for the 2018 tax year a 15% rate may apply, while if the

investment lasts at least three years, a preferential 10% rate is applicable; income from "qualified long-term investments" would be subject to a 0% rate, if the investment is held for at least five years.

Private individuals also have the possibility to transfer the whole amount of the terminated long term investments to another financial institute. This is called by the law "deposit transfer".

Under certain conditions, the above beneficiary tax rules may also extend to foreign qualified long-term investments, where the investment service provider or the credit institution is not subject to Hungarian data disclosure requirements.

Please note that profits and losses derived in the framework of a "qualified long-term investment" could not qualify for the calculation of the income derived from "controlled capital market transactions" as described above.

Interest

Resident individuals are taxed on their worldwide income, including interest income.

It may occur that the source country of the interest income, if other than Hungary, imposes a withholding tax on the same income. In order to eliminate double taxation, the Hungarian domestic legislation grants personal income tax credit for the taxes paid abroad. The maximum amount of the tax credit would be subject to certain limitations. If there is a double taxation treaty in force between the two countries concerned, the relevant double taxation treaty rules will apply in order to eliminate double taxation. In the lack of a double taxation treaty, the Hungarian domestic legislation could grant a tax credit for the income taxes paid abroad.

Interest income of a Hungarian resident private individual will be subject to Hungarian personal income tax. No health tax should apply to interest income of a Hungarian private individual.

The Hungarian Personal Income Tax Act applies a broad definition of interest income; in connection with publicly offered and traded debt securities and collective investments in transferable securities, interest shall mean the following:

a) the income paid to the private individual under the title of interest and/or yield, if the securities are held at a specific time prescribed as a precondition for entitlement to interest and/or yield,

b) in certain cases, the capital gains achieved when securities are called, redeemed, or transferred. Gains from the transfer of collective investments in transferable securities in certain qualified exchange markets or in a market of an EU, EEA or OECD State will not qualify as interest income, but will be considered as income from capital gains for Hungarian tax law purposes.

Interest income would be subject to personal income tax at a rate of 15% in 2018. In the event that the interest income is paid in the form of valuable assets (e.g. securities) and the Hungarian paying agent cannot withhold the relevant tax, the taxable base would be assessed in the amount of the fair market value of the valuable asset received multiplied by 1.18.

In the event that the interest income is received from a Hungarian paying agent, the paying agent should withhold the personal income tax. In the event that the interest income is not received from a Hungarian paying agent, the tax should be assessed, declared and paid to the tax authority by the private individual himself within the frame of his regular annual tax return.

If the interest income is received from a country other than Hungary, the rules of the relevant double taxation treaty will also apply. In the absence of a double taxation treaty, the Hungarian tax burden may be reduced by the tax paid abroad. However, the maximum amount of the credit will be subject to certain limitations and at least 5% of the taxable base shall be payable in Hungary.

Payments distributed by or on behalf of a legal person or other organization having its seat in a low tax jurisdiction are subject to personal income tax at a 15% rate and the recipient should also pay health tax at a rate of 19.5%.

Capital gains

As a general rule, capital gains achieved when debt securities are redeemed or transferred are usually treated as income from controlled capital market transactions or interest income for personal income

tax purposes unless certain conditions are met (please see the information regarding the taxation of income from controlled capital market transactions and interest income).

Notwithstanding the above, capital gains derived from the sale of the Securities by a resident private individual are categorized as income from capital and are subject to personal income tax at 15% and to health tax at 14% (the latter would be capped at HUF 450,000 *per annum*, which is approximately EUR 1,452). The tax should be withheld by the paying agent if the provider of the capital gain is a Hungarian paying agent; in any other case the tax shall be assessed and paid by the private individual himself within the frame of his regular annual tax return. If the income from capital gains is received from abroad, the rules of the relevant double taxation treaty would overrule the domestic rules. In the absence of a double taxation treaty, if certain conditions fulfil, the Hungarian tax to be borne could be reduced by the tax paid abroad. In any case, the Hungarian tax shall be at least 5% of the taxable base and other limitations may also apply.

Capital gains realised on the purchase and sale of securities issued by a legal person or other organization having its seat in a low tax jurisdiction are subject to personal income tax at a 15% rate and the recipient should also pay health tax at a rate of 19.5%.

As a general requirement, private individuals shall keep detailed records of all securities in their possession. Also, purchase, subscription, sale or similar rights in securities must be recorded. Records shall be supported by appropriate certificates issued by the investment service providers (if applicable). The certificates should contain all data and information necessary for determining the taxable income and fulfilling tax obligations, and the list of the data to be included in the records is prescribed by statutory law.

Corporations

Interest

Interest income of a Hungarian resident entity shall be included in the ordinary corporate income tax base and as a consequence would be subject to Hungarian corporate income tax at 9% as of 1 January 2018.

If any interest income is also subject to tax abroad, the rules of the relevant double taxation treaty will apply. In the absence of a double taxation treaty the domestic Hungarian rules will provide for a credit opportunity, as a result of which the tax paid abroad could be credited against the Hungarian corporation tax. However, the maximum amount of the foreign tax to be credited is subject to certain limitations.

Capital gains

Income from capital gains of a Hungarian resident corporation is included in the ordinary corporate income tax base and as a consequence will be subject to corporate income tax at a 9% rate in 2018.

If any income from capital gains is also subject to tax abroad, the rules of the relevant double taxation treaty will apply. In the absence of a double taxation treaty the tax paid abroad can be credited against the Hungarian corporate income tax under the Hungarian domestic rules. However, the maximum amount of the foreign tax to be credited is subject to certain limitations.

Non-Residents

Private individuals

Interest

Interest income of a non-resident private individual generally is not subject to Hungarian personal income tax. Please note, however, that in case the interest is payable via a Hungarian place of business (permanent establishment), branch or commercial representation of the obligor, or if the interest payable is in fact tied to the non-resident private individual's Hungarian place of business, the interest income should be regarded as Hungarian source income and, thus, should be taxed in Hungary. In such a case the Hungarian source income would be taxed at 15% as a general rule. This tax rate is usually overruled and limited by double taxation treaties (if applicable). If a Hungarian paying agent

provides the interest payment to the private individual, the paying agent should withhold the tax, otherwise the private individual himself should assess, declare and pay the relevant Hungarian tax.

Capital gains

Capital gains from the disposal of securities realized by non-resident private individuals should not be subject to Hungarian personal income tax. In the unlikely event that a Hungarian double taxation treaty allocates the taxation rights to Hungary instead of the recipient's residence state, Hungarian withholding tax may apply.

Corporations

Interest

Interest income of a non-resident entity should be taxable in Hungary if it relates to the entity's Hungarian business activity carried on by its Hungarian permanent establishment. The applicable corporate income tax rate is 9% in 2018. Double taxation treaties may limit or eliminate this tax burden.

Capital gains

Capital gains income from the disposal of securities of a non-resident entity should be taxable in Hungary only if they relate to the entity's Hungarian business activity carried out by its Hungarian permanent establishment. The applicable corporate income tax rate is 9% in 2018.

Hungarian double taxation treaties might override the domestic rules and allocate the taxation right to the residence state. In absence of an applicable double taxation treaty, the Hungarian domestic rules allow the corporation to credit against the Hungarian corporate income tax a determined part of the corporate income tax paid (payable) abroad in relation to the capital gains income.

Inheritance and gift tax

The acquisition of the Securities as part of a Hungarian inheritance would incur Hungarian inheritance tax, regardless of the successor's tax residency. In case of a non-Hungarian inheritance, inheritance tax could only arise if the successor (private individual or corporation) is tax resident in Hungary. Even in such case, no inheritance tax should be paid if the successor certifies that inheritance tax was due in the country of inheritance.

The generally applicable inheritance tax rate is 18%. Inheritance between relatives of lineal kinship would be exempt. Further exemptions may also apply.

The donation of the Securities would be subject to gift tax if the donation takes place in Hungary, regardless of the residency of the parties. The generally applicable gift tax rate is 18% in 2018. No gift tax is due on donations between relatives of lineal kinship. If the value of the transferred assets does not exceed HUF 150,000 (approx. EUR 484) and the parties do not conclude a written agreement regarding the donation, no gift tax has to be paid. Further exemptions may also apply.

The base of the inheritance and gift tax is the net values of inheritance and gift received. The net value of the inheritance or the gift is the fair market value of the acquired asset, less deductions.

Further tax considerations

The Hungarian financial transaction tax is levied on financial service providers, financial institutions and intermediary service providers seated in Hungary or having a Hungarian branch. Even if the Hungarian financial transaction tax would not be imposed on Note-Holders directly, the tax may have an impact on bank charges.

The 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.

According to the Slovak Act on Securities and Investment Services (No. 566/2001 Coll.) a security is defined widely and shall mean any instrument or record which is assessable in monetary terms, created in a form stipulated by law, carrying rights as defined in that Act and in separate laws, in particular the right to demand certain assets or exercise certain rights against persons specified by law. The information below is based on the assumption that the Securities fulfil all conditions for the treatment as securities under the Slovak law.

From the tax perspective the Slovak Income Tax Act (No. 595/2003 Coll., hereinafter only "Slovak ITA") does not specify or provide any special rules for taxation of the different kinds of Securities (i.e. specific rules for Securities where the revenues from the Securities are calculated using different methods).

Different rules apply to interest and to capital gains according to the Slovak ITA.

Slovak resident – Individuals

Individuals, who are residents in Slovakia, are subject to unlimited income tax liability on their world-wide income (i.e. income from domestic and foreign sources). According to the Slovak ITA an individual is resident in Slovakia if he has his domicile (a registered permanent stay), residence or habitual place of abode (is physically present for more than 183 days in a calendar year) in Slovakia. Residence shall mean (in the context of the double-taxation treaties) the possibility of accommodation, which is permanently available to physical person, other than occasional accommodation for the purposes of business travels, tourism, recreation, etc., while an intention of physical person to permanently reside in the state with respect to his/her personal and economic ties is obvious.

Interest income from the Securities

In case the income from interest of securities originates from sources abroad to an individual person, it shall be included in the special tax base of capital assets. The tax rate for individuals will be at the level of 19% of the special tax base.

In the case the recipient of the interest payment from foreign's sources is a Slovak resident, the relevant provision of Double Tax Treaty between the foreign country and the Slovak Republic is applicable. Under this Double Tax Treaty, interest income received by a Slovak tax resident from the foreign country may be taxable in the Slovak Republic.

If the securities were issued by a Slovak branch of the foreign bank, the income would be considered Slovak source, even if the securities would have a foreign ISIN. In practice, it means that the withholding tax of 19% will be applied.

In case the securities are issued directly by the foreign bank, the income would be considered also as a Slovak source if the revenues from these securities are attributed to the Slovak branch of the foreign bank (issuer). The tax consideration is the same as in case of issuance of securities by a Slovak branch of the foreign bank.

Capital gains - Income from the sale of the Securities

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. It means the Slovak tax rate for the income is divided to two parts. The income not exceeding the amount 35 268,06 EUR (valid for year 2018) is taxed by 19% tax rate, the amount exceeding the cap for 19% is taxed by higher 25% tax rate.

The tax base shall be equal to the taxable income less any expenses, which may be documented as having been incurred in order to generate the income. Expenses that can be deducted are the purchase price proven to be paid for the Securities, or when there is no purchase then the price for the Securities determined at the time when the Securities were acquired, and the expenses related to the acquisition or purchase of the Securities.

The capital gain from the sale of the Securities will be exempt from Slovak personal income tax if the aggregate of the tax base related to the other income category (i.e. debentures, shares, bills of exchange etc.) does not exceed, in the tax period, the amount of EUR 500. To the same limit for exemption is included also rental income, income from the transfer of options, income from the transfer of interests in a company etc. If the above mentioned limit is exceeded, the sale of such securities after deduction of related expenses is exempt from tax up to the amount of EUR 500.

Further, the income from the sale of securities accepted for the trading on a regulated marked or a similar foreign regulated market shall be exempt from tax in its whole amount, if the period between its acquisition and its sale exceeds one year. Such income from the sale of securities is not exempt from tax if the securities were included into business assets of the taxpayer.

From the tax shall be exempt income from the sale of securities, options and income from the derivative transactions derived from long-term investment savings (investment of funds into portfolios administered through financial institutions and specifically regulated) after fulfilment of conditions set (determined) in the special act including income paid after 15 years from the beginning of long-term investment savings. Such income from the sale is not exempt from tax if such securities, options and income from the derivative transactions were included into business assets of the taxpayer.

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 2018 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. Under specific conditions stated below the loss incurred is entirely accepted as a tax deductible expense:

1) Bonds, the selling price of which is not lower by more than the interest accrued on the bonds and included in the tax base prior to the date of sale or the date of maturity of the bond.

2) For taxable parties which are engaged in the trading with securities pursuant to special legislation, and which may deduct the expense of acquisition of securities up to the amount posted as their cost.

Slovak resident – Legal entities

Corporations having their registered office and/or their place of effective management (the place, in which management and business decisions are taken by statutory and supervisory bodies of the legal entity) in the territory of the Slovak Republic are subject to corporate income tax in Slovakia on their world-wide income (i.e. income from domestic and foreign sources).

Both interest income and capital gains from securities received by a Slovak resident legal entities are treated as ordinary business income.

Taxable income from the Securities derived by legal entities is taxed at a tax rate of 21% in the tax period of the year 2018. 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). Under specific conditions stated below the loss incurred is entirely accepted as a tax deductible expense:

1) Bonds, the selling price of which is not lower by more than the interest accrued on the bonds and included in the tax base prior to the date of sale or the date of maturity of the bond.

2) For taxable parties which are engaged in the trading with securities pursuant to special legislation, and which may deduct the expense of acquisition of securities up to the amount posted as their cost.

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 the foreign country no withholding tax should be applied on the interest income and income from redemption of the Securities sourced from the foreign country 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%.

Slovak non-residents

Non-residents (both individuals and corporations) are subject to income tax only on income from certain Slovak sources. Income derived by a permanent establishment located in Slovakia is deemed to

be Slovak source income. In case of non-residents Slovak's right to tax may be restricted (income may be exempt from taxation or the tax liability may be reduced) by a relevant double taxation treaty.

Interest income from the Securities

The tax treatment of interest income is the same for individuals and for corporations as well. The interest income paid by a Slovak non-resident (having no permanent establishment in Slovakia) to another Slovak non-resident is not sourced in Slovakia (not subject to taxation in Slovakia).

However, interest income paid by a Slovak paying agent to a non-resident may be treated as Slovak sourced income. In general the paying agent is obliged to withhold a 19% withholding tax from the interest paid (except of the interest paid to a Slovak permanent establishment).

The tax withheld is considered as a final tax in Slovakia except of income from Securities held by non-residents not performing business activities in Slovakia through a permanent establishment. These non-residents can decide that such tax will be regarded as a tax prepayment.

The withholding tax rate may be reduced based on the double taxation treaty (if any). Please note that income from the bonds paid to a tax non-resident is subject to withholding tax only if a tax non-resident does not perform business activities in Slovakia through a permanent establishment. If the interest is considered as income of a permanent establishment, the withholding tax does not apply and the individual or corporation having the permanent establishment has to pay tax on the interest income in the same way as tax residents (see the section on residents above).

As of 1 March 2014, in case of the payments to the taxpayer from a non-contractual state, the increased withholding tax of 35% is applied. There are e.g. the payments of interests from the securities, sales of the securities from a Slovak tax resident to a taxpayer from a non-contractual state (i.e. state with which the Slovak Republic has not concluded a double taxation avoidance treaty or the convention on mutual administrative assistance in tax matters).

The list of these non-contractual states is published on the web site of the Ministry of Finance of the Slovak Republic.

Capital gains - Income from the sale of the Securities

Income from the sale of securities payable by a Slovak tax non-resident (having no permanent establishment in Slovakia) to another Slovak non-resident is not sourced in Slovakia (not subject to taxation in Slovakia). In general, only the capital gains realised by Slovak tax non-residents on the sale of securities issued by tax payers having their seat in the territory of Slovakia, shall be taxed in Slovakia under local tax law except of the revenues from the state bonds and state treasury bills.

Exemption of income from the sale of shares, ownership interest of selected taxpayers (excluding securities dealers)

The Slovak Republic has implemented the Council Directive 2016/1164 of 12 July 2016 "ATAD". In this context the amendment of the Slovak ITA with effect from 1 January 2018 introduces exemption of income from the sale of shares, ownership interest of selected taxpayers (excluding securities dealers).

Income exempted from tax:

- the income from the sale of shares, ownership interest of the partner in limited liability company, limited partner in limited partnership or in a similar company abroad after fulfilling the conditions,
- the income of corporate entity (resident) or non-resident with a permanent establishment,
- except of the taxpayer who carries out the securities trading.

Conditions for the application of the exemption:

- the income from the sale of shares and income from the sale of ownership interest will flow of the expiry 24 immediately consecutive calendar months at the earliest from the date of acquisition of a direct interest of at least 10% on the registered capital of the company and

- a taxpayer in the territory of the Slovak Republic carries out essential functions, manages and bears risks associated with the ownership of shares or ownership interest, having the necessary personnel and material equipment necessary for the performance of these functions, and in the quantification of the tax base proceeds from the IFRS or double-entry bookkeeping.

The exemption shall also apply to shares acquired until 31 December 2017 (while maintaining 10%), but the 24-month time test will count only from 1 January 2018.

Tax expenses that can be applied in relation to the transfer of participation (if not exempt):

- Interest paid on loans and loans used to acquire shares in a public limited company or ownership interest of a limited liability company or limited partner in limited partnership or in a similar company abroad in case of the legal person a resident or non-resident with a permanent establishment, and it

    - in the tax period in which there is a sale of shares or ownership interest,

    - if the taxpayer in this taxable period in which there is sale of the shares or the ownership interest, does not qualify for the exemption according to Article 13c.

This does not apply to a taxpayer who carries out securities trading under a separate regulation.

- The acquisition price according to the Slovak ITA.

Other taxes

There is no inheritance or gift tax in the Slovak Republic. However, if Securities are donated by an employer to a Slovak tax resident who is an employee, or if Securities are donated to a Slovak tax resident who is a self-employed and these Securities are donated in connection with carrying out his self-employment, the value of the gift is subject to Slovak income tax and related health insurance contributions.

No other taxes are levied in the Slovak Republic on the acquisition, sale or other disposal of the Securities by residents.

Bulgaria

The information set out below represents a general overview of certain material Bulgarian tax law aspects that may be relevant for a potential investor in the Securities. The overview is not exhaustive and should not be construed as legal or tax advice to the potential investors. Thus, potential investors should consult their own professional tax advisors regarding the Bulgarian tax consequences (including the applicability and the effect of double taxation treaties) of acquiring, owning and disposing of Securities in their particular circumstances.

This overview is based on the laws of the Republic of Bulgaria as in effect by the date of this Prospectus and their prevailing interpretation available by such date. With respect to certain types of securities neither official statements of the tax authorities nor case law exist and thus, it is not entirely clear how these securities will be treated.

In general, the Securities would be regarded as financial assets under Bulgarian law and this could give rise to a taxable income for their holder under the following circumstances: (i) during the possession period (e.g. in the form of interests or dividends), and (ii) at the time of their disposition

(e.g. in the form of capital gains from disposition of the Securities or from liquidation proceeds arising of out of a shareholding participation). Non-realized profits or losses from the Securities (e.g. accounting profits or losses resulting from revaluations of financial assets) are not recognized for tax purposes subject to certain exceptions.

Taxation of Bulgarian tax resident individuals

Bulgarian tax resident individuals

An individual is considered to be tax resident in Bulgaria if any of the following conditions are met :

- the permanent address of the individual is in Bulgaria; or
- the individual spends inside the territory of Bulgaria more than 183 days in each period of 12 consecutive months, or
- the individual resides abroad on assignment of the Bulgarian state, its authorities and/or its organizations, or Bulgarian enterprises, or
- the centre of the vital interest of the individual is located in Bulgaria.

If the individual has a permanent address in Bulgaria, but the centre of his/her vital interest is not located in Bulgaria, he/she is not considered as a Bulgarian tax resident.

Withholding Tax

Income paid or accrued on Securities, issued by the Issuer, is not subject to withholding tax in Bulgaria with the following exceptions: (i) dividends/liquidation proceeds, and (ii) interest on bank accounts. Dividends and liquidation proceeds are subject to withholding tax at the rate of 5 % regardless of whether any such payments are distributed to the individual from Bulgarian legal entities or foreign legal entities, and payments of interest on bank accounts is subject to withholding tax at the rate of 8 %.

Income Tax

Individuals who are tax residents in the Republic of Bulgaria are subject to income tax on their worldwide income, regardless of its source, from holding and disposition of Securities.

The taxable income of the individual from disposition (incl. sale and exchange) of financial assets (e.g. shares, compensatory instruments, investment bonds and other financial assets, including the Securities) as well as from trade with foreign currency is the sum of the profits realised during the respective year, determined for each particular transaction, reduced with the sum of the losses incurred during the same year, determined for each particular transaction. The realised profit/incurred loss referred to in the previous sentence is determined by reducing the selling price with the acquisition costs of the financial asset. This taxable income is subject to a flat tax rate of 10%.

Interest, other than interest on bank accounts , is subject to 10 % tax.

Any other income derived by the individual from the Securities which is not subject to withholding tax is subject to 10 % income tax.

In certain cases the individuals may be exempted from income tax. Such cases, among others, include:

(i) interest and discounts made on Bulgarian government, municipal and corporate bonds; as well as on similar bonds issued according to the legislation of another Member State of the European Union or of a state which is a contracting party to the European Economic Area Agreement ("EEA");

(ii) any income from disposing of financial instruments, which, among others, include: transactions with units and shares in collective investment schemes and in national investment funds, shares, rights and government securities, effected on a regulated market; transactions concluded under the terms and according to the procedure of tender offering under Section II of Chapter Eleven of the Bulgarian Public Offering of Securities Act, or transactions of similar type in another Member State of the European Union, or in a state which is a contracting party to the EEA ,etc.

Taxation of non- Bulgarian tax resident individuals

Non- Bulgarian tax resident individuals

Any individual who may not qualify as a Bulgarian tax resident is considered to be non- Bulgarian tax resident.

Withholding Tax

Certain items of income with a source from Bulgaria which are paid or accrued to a non-Bulgarian tax resident individual are subject to Bulgarian withholding tax at the rate of 10 %, including, among others, the following:

- Interest

The interest income is with a source from Bulgaria if it is paid or accrued to the foreign tax resident, who is an individual by a Bulgarian tax resident person, a representative office, a permanent establishment or a fixed base of a foreign person in Bulgaria.

- Income from the sale or exchange or other disposition against consideration of shares, compensatory instruments, investment bonds and other financial assets, including securities.

The income from such financial assets is considering as being with a source from Bulgaria if the financial assets are issued by the Bulgarian state, Bulgarian municipalities, Bulgarian legal entities, Bulgarian non-personified entities and other forms of joint activity as well as from transaction with them.

The taxable income from sale/transfer of financial assets is determined as the positive difference between the selling price and the documentary proven acquisition cost of the asset. The taxable income is subject to 10 % tax which should be paid by the income recipient rather than withheld by the income payer.

The following income is exempt from withholding tax: income from bonds or other debt securities issued by the Bulgarian state or the Bulgarian municipalities and traded on a regulated market in Bulgaria, an EU Member State or an EEA country.

Dividends and liquidation proceeds distributed to a foreign tax resident, who is an individual by a Bulgarian legal entity are subject to 5 % withholding tax.

All exemptions from income tax available to Bulgarian tax resident, who is an individual would also apply to individuals which are tax resident in an EU Member State or an EEA country.

Taxation of Bulgarian tax resident legal entities

Bulgarian tax resident legal entities

The following legal entities are considered to be tax residents of Bulgaria:

- All legal entities established under Bulgarian laws;
- The legal entities established pursuant to Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company and the cooperatives, established pursuant to Council Regulation (EC) No 1435/2003 of 22 July 2003 on the Statute for a European Cooperative Society (SCE), where they have their registered office in Bulgaria and they are entered in a Bulgarian register.

Corporate income tax

The taxable profits of any Bulgarian tax resident, which is a legal entity are subject to 10 % corporate income tax. The taxable income is determined based on the accounting profits/losses which are adjusted for tax purposes. The accounting profits/losses are determined by applying International Financial Reporting Standards (IFRS) or the Bulgarian National Accounting Standards.

Primarily the income derived by a Bulgarian tax resident legal entity from the Securities will be included in its taxable profits, e.g. interest, capital gains from sale, exchange or other disposals of the Securities, and liquidation proceeds from shareholding participation.

Certain items of income, although recognized as income for accounting purposes, will not be included in the taxable profits for tax purposes, e.g. dividends distributed to the entity by Bulgarian tax resident, which is a legal entity or by legal entities which are tax resident in an EU Member State or an EEA country (subject to certain exceptions).

Losses from sale, exchange or other disposals of the Securities are generally tax deductible subject to certain exceptions.

Non-realized profits or losses from the Securities (e.g. profits or losses arising from revaluations) are not recognized for tax purposes, unless the Bulgarian tax resident person is a financial institution.

Taxation of non- Bulgarian tax residents which are legal entities

Non-Bulgarian tax resident legal entities

Any legal entity which may not qualify as a Bulgarian tax resident is considered to be a non-Bulgarian tax resident.

Withholding Tax

Interest with a source from Bulgaria derived by a non-Bulgarian tax resident which is a legal entity and not attributable to a permanent establishment in Bulgaria, is subject to Bulgarian withholding tax at the rate of 10 %. The interest will be with a source from Bulgaria if the following conditions are met: (i) it is accrued to the foreign entity by a Bulgarian tax resident which is a legal entity or a permanent establishment of a foreign tax resident which is a legal entity in Bulgaria, or (ii) paid to the foreign entity by a Bulgarian tax resident, who is an individual or a by a foreign tax resident, who is an individual through a fixed base in Bulgaria.

There are certain exemptions from the withholding tax on interest as follows:

(i) No withholding tax is due on interest income on bonds or other debt securities, issued by a Bulgarian tax resident person, the Bulgarian State and the Bulgarian municipalities which are traded on a regulated market in Bulgaria, an EU Member State or EEA country.

(ii) No withholding tax is due on interest on a loan granted by a foreign entity - issuer of bonds or other debt securities, when all of the following conditions are fulfilled:
- the issues is tax resident of an EU Member State or EEA country;
- the issuer has issued the bonds or the other debt securities for the purpose of loaning the proceeds from the as a loan to a Bulgarian tax resident legal entity, and
- the bonds or the other debt securities are traded on a regulated market in Bulgaria, an EU Member State or EEA country.

(iii) No withholding tax on interest is due if certain conditions provided by Bulgarian law transposing Council Directive 2003/49/EC of 3 June 2003 on a common system of taxation applicable to interest and royalty payments made between associated companies of different Member States are met;

(iv) No withholding tax is due on a loan, where no bonds are issued and the borrower is the Bulgarian state or the Bulgarian municipalities.

Any income of a foreign tax resident, which is a legal entity from disposition of financial assets, including securities will be subject to 10 % tax in Bulgaria, if the financial assets are issued by Bulgarian tax resident, which is a legal entity, the Bulgarian State or the Bulgarian municipalities. The taxable income is the positive difference between the selling price and the documented acquisition costs of the financial asset. The tax should be paid by the income recipient rather than to be withheld by the income payer.

Certain items of income derived from disposition of financial instruments is exempt from this tax and the exemption includes, among others: transactions with units and shares in collective investment schemes and in national investment funds, shares, rights and government securities, effected on a regulated market; transactions concluded under the terms and according to the procedure of tender offering under Section II of Chapter Eleven of the Bulgarian Public Offering of Securities Act, or transactions of similar type in another Member State of the European Union, or in a state which is a contracting party to the European Economic Area Agreement; etc.

Dividends distributed by a Bulgarian tax resident, which is a legal entity to a foreign tax resident, which is a legal entity are subject to 5 % withholding tax, unless the shareholder is a tax resident in an EU Member state or EEA country (subject to exception in case of hidden profit distribution).

Corporate Income tax

In case a foreign tax resident, which is a legal entity creates a permanent establishment in Bulgaria, the taxable profits attributable to such permanent establishment will be subject to 10 % corporate income tax. The taxable profits are determined similarly to the taxable profits of a Bulgarian tax resident, which is a legal entity, but the transactions between the permanent establishment and other parts of the foreign entity outside Bulgarian can also be taken into consideration. Therefore, any income from the Securities which is attributable to a permanent establishment of the foreign tax resident person in Bulgaria could also be subject to Bulgarian corporate income tax.

Double Tax Treaty

If the income from the Securities is paid by a foreign legal entity, the latter could make withholdings pursuant to the laws of other jurisdictions. According to the provisions of the Double Tax Treaty concluded between the Republic of Bulgaria and the Federal Republic of Germany, in most of the cases where the Issuer is German tax resident and the potential investor is a Bulgarian tax resident:

(i) the interest income from securities is subject to withholding tax capped at the rate of 5%; and

(ii) the disposing income from securities is subject to taxation only in Bulgaria.

However, certain exceptions may apply, which are not described further herein. In order to benefit from the provisions of the Double Tax Treaty, the owner of the income may be required to follow certain procedures.

Poland

Taxation of the securities in Poland

Income tax

This section provides a general description of taxation of the securities in Poland both for residents and non-residents

General

According to the Act on Personal Income Tax of 26 July 1991 (consolidated text in Journal of Laws of 2018 item 200, the "**Polish PIT**") 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 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 Polish PIT).

These principles apply without prejudice to double taxation treaties signed by Poland (article 4a of the Polish PIT). In particular, these double tax treaties may define the "place of residence" in a different manner or further clarify the notion of the "center of life interests". Individuals whose place of residence is not located in Poland are subject to tax liability only with respect to the income (revenues) generated within the territory of Poland (limited tax liability) (article 3 section 2a of the Polish PIT). Income (revenues) gained within the territory of Poland shall include, in particular, income (revenues) from: (i) work performed in the territory of Poland based on a service relationship, (ii) employment relationship, (iii) outwork system and co-operative employment relationship irrespective of the place where remuneration is paid, (iv) activity performed in person in the territory of Poland irrespective of the place where remuneration is paid, (v) economic activity pursued in Poland, including through a foreign establishment located in Poland, (vi) immovable property located in Poland or rights to such property, including from its disposal in whole or in part, or from disposal of any rights to such property, (vii) securities and derivatives other than securities, admitted to public trading in 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, (viii) the transfer of ownership of shares in a company, of all rights and obligations in a partnership without legal personality, or units in an investment fund or a collective investment undertaking, in which at least 50% of the value of assets is constituted, directly or indirectly, by immovable properties located in Poland, or rights to such immovable properties, (ix) the receivables settled, including receivables put at disposal, paid out

or deducted, by natural persons, legal persons, or organizational units without legal personality, having their place of residence, registered office, or management board in Poland, irrespectively of the place of conclusion of the agreement and place of performance.

Under the Act on Corporate Income Tax of 15 February 1992 (consolidated text in Journal of Laws of 2017, item 2343, the "**Polish CIT**") taxpayers subject to corporate income tax in the Republic of Poland (the "**Polish Corporate Taxpayers**") are legal persons, companies under organization and entities with no legal personality (other than companies and partnerships that are not afforded legal personality such as civil, general, limited partnerships and professional partnerships, which are deemed transparent for income tax purposes in Poland), as well as partnerships having their seats or places of management in other states if they are treated as legal persons under tax law provisions of a given state and they are liable to tax on the total amount of their incomes, irrespective of the place where they are earned. Effective from 1 January 2014, limited joint-stock partnerships are no longer transparent for income tax purposes in Poland and are Polish Corporate Taxpayers (article 1 section 1, 2 and 3 of the Polish CIT). The corporate income tax rate in Poland is 19%. A lower 15% corporate income tax rate applies to companies in which yearly revenues do not exceed EUR 1,200,000, as well as to new companies in the first year of their operations, irrespective of the revenues.

Polish Corporate Taxpayers which have their registered office or place of management in the Republic of Poland (Polish tax residents) are subject to tax liability with respect to all their income, wherever generated (unlimited tax liability). Polish Corporate Taxpayers who have neither their seat nor their place of management in Poland are subject to tax liability in Poland only with respect to income (revenues) earned within the territory of Poland (limited tax liability) (article 3 section 1 and 2 of the Polish CIT).

All references to "**residence**" for the purposes of this section are to residence for the purposes of Polish tax law and applicable double taxation treaties.

Securities

Currently, interest paid on securities and discounts in their full amount are considered taxable income. The term "interest" means income from debt claims of any kind.

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. Under article 16 (1) (8b) of the Polish CIT and article 23 (1) (38a) of the Polish PIT, any expenses incurred in relation to the acquisition of financial derivatives may be tax deductible at 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.

Residents

Private property

Interest on Securities paid to a Polish tax resident and discount is generally subject to a withholding tax when it is paid out.

Interest on Securities and the discount are subject to income tax in Poland upon receipt (or equivalent to receipt such as offset, compoundment, etc.). The income tax rate amounts to 19% of the gross amount. However, relevant double tax treaty provisions should apply in order to establish whether a lower tax rate should apply due to double tax treaty regulations.

Security holders are obliged to declare such income from Securities (i.e. interest, discounts) in their annual tax return to be filed for the previous year by 30 April of the following year.

Capital gains (i.e. the difference between the sale price and the acquisition cost of Securities) derived from the sale of Securities by a Polish tax resident prior to their maturity, if performed outside the scope of an individual's business activity, are subject to Polish income tax in the amount of 19%. Income-related costs can be deducted. Capital gains will accrue on a cash basis with the income tax being specified in the annual tax return. The annual tax return shall be filed for the previous year by 30 April of the following year.

Amounts denominated in a foreign currency should be converted into Polish currency pursuant to article 11a of the Polish Personal Income Tax Law.

Under article 17 (1) (10) of the Polish PIT, income from financial derivatives (realization) is classified as income from money capitals and taxed at a flat tax rate of 19%. Tax is declared in the same manner as in the case of income from Securities, however, such income will accrue at the date of realization.

Income from convertible securities should generally follow the tax treatment of derivatives, however, this issue is controversial. There are some opinions claiming deferral of taxation until the ultimate disposal of the converted equity.

Business activity

Generally, if Securities are attributable to the Polish business activity of a Polish tax resident then they will be subject to taxation only in Poland. However, the provisions of the relevant double taxation treaty should apply.

Profits from the sale of Securities performed as a business activity prior to their final maturity shall be subject to income tax as of the date of such sale. In case of capital gains resulting from the sale of Securities as a business activity, the acquisition costs of the Securities constitute tax deductible costs as of the date of the sale. Income from financial derivatives generated as a result of a business activity may generally be taxed at the moment of realization or disposal. Capital gains realized shall be included in the current corporate or individual income tax calculation, as well as in the annual corporate income tax or annual personal income tax returns. The corporate income tax rate is 15% or 19%, while the income tax rate for individuals conducting business activity can be (depending on the choice of the entrepreneur) a 19% flat rate or can range as a progressive tax scale between 18% and 32%.

Loss incurred as a result of a sale (realization) of Securities may be offset against the current year profits resulting from the same source of income. As of 1 January 2018, two sources of income are indicated in the Polish CIT. One is the income from general business activity, and the other is income from capital gains. Losses from certain sources of income may be offset only with income from the same source of income. Therefore, as generally loss from sale (realization) of Securities should be considered as a loss from capital gains, such loss may be offset only with profits from capital gains. The remaining amount of loss may be used to reduce profits resulting from the same source of income in the next five years, provided that the amount of such reduction during any of the five years does not exceed 50% of the loss. Should Securities be issued in a currency other than PLN all income and costs will be converted for tax purposes into PLN pursuant to article 12 (2), article 15 (1) of the Polish CIT or article 11a of the Polish PIT. If the exchange rates differ between the date of the sale and the date of the purchase price receipt, the difference shall be calculated pursuant to article 15a of the Polish CIT or article 24c of the Polish PIT.

It should be noted that in some cases Polish tax authorities categorize income related to realization or sale of financial instruments as capital gains of an individual (article 17 of the Polish PIT) and not as income related to the business activity of an individual. In such cases, gains/losses realized in connection with the realization or sale of financial instruments should be declared separately from the gains/losses realized in connection with the business activity of an individual.

Civil Law Transaction Tax

Pursuant to article 9 item 9 of the Polish Civil Law Transaction Tax Act the sale of Securities to agencies maintaining Securities accounts, as well as the sale of securities by means of agencies maintaining Securities accounts, is exempt from Civil Law Transaction Tax. Furthermore, the sale of Securities is not taxable if the transaction is subject to value added tax. The sale of Securities (i) without the participation of agencies maintaining Securities accounts and (ii) in the case of non-taxability with VAT is subject to Civil Law Transaction Tax at the rate of 1%. The basis for the assessment shall be the current fair market value of the Securities being sold. Only the purchaser is liable to pay Civil Law Transaction Tax on the transfer of Securities provided the purchaser is a resident in Poland and the transaction is carried out in Poland. Tax shall become due and payable within 14 days after conclusion of the sale agreement.

Inheritance and gift tax

Individuals who have their habitual residence in Poland or Polish citizenship are subject to Polish inheritance and gift tax. In the case of an acquisition of Securities, the rate of such tax depends upon the value of the Securities transferred and upon the relationship between the deceased/the donor on the one hand and the heir/the donee on the other hand. Certain exemptions and thresholds exist, for example, with regard to transfers between relatives provided that certain conditions are met (for example, sending appropriate notice on the transaction to the tax authority). The tax payer is the heir/the donee. The tax rate can be up to 20%.

Non-residents

Non-Polish source income generated by non-residents is not taxable in Poland. Payments of interest on Securities and the discount in accordance with their terms and conditions to a non-resident individual or corporation having no other connection to Poland are not subject to Polish taxation of income. Capital gains from the sale of Securities by Polish non-residents domiciled in countries which have concluded a double taxation treaty with Poland are taxed, in general, exclusively abroad in the state of residence of the seller. The same applies to the tax treatment of income from the realization of financial derivatives.

Income derived from Securities or derivatives being traded on the Polish stock exchange is deemed sourced in Poland, hence, Polish non-residents may be liable to pay tax in Poland with respect to such income.

In the event that a Polish non-resident maintains a permanent establishment in Poland subject to income tax in Poland, to which permanent establishment Securities are attributed, the tax treatment of income derived from such Securities shall be governed by Polish taxation law (see above).

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, premium, capital and any other proceeds payments made by the Issuer in connection with holding, selling, redeeming or repurchasing 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 taxes due under FATCA.

Investors not resident in Luxembourg

Pursuant to the Luxembourg law of 25 November 2014, which entered into force on 1 January 2015, the withholding tax system introduced by the Luxembourg law of 21 June 2005 for the implementation of the EU Savings Directive (the "**Implementation Laws**") and several treaties with certain dependent or associated territories (the "**Territories**") has been abolished. The Luxembourg law of 21 June 2005 in itself was only abolished on 1 January 2016 by the Luxembourg law of 23 July 2016. Thus, Luxembourg no longer applies the previous system of withholding tax, and instead engages in the automatic exchange of information under the provisions of the expanded EU Administrative Cooperation Directive.

In this context, Luxembourg paying agents (within the meaning of the Law of 23 July 2016) 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 Law of 23 July 2016 includes interest arising or realised in connection with the disposal, reimbursement or redemption of claims.

Investors resident in Luxembourg

Under the Luxembourg law of 23 December 2005 as amended (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) and similar income paid out by Luxembourg paying agents (within the meaning of the law of 23 July 2016) 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 (such as the Territories). 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.

U.S. Withholding Tax

Payments under the Securities may be subject to withholding tax pursuant to the Foreign Account Tax Compliance Act (FATCA)

Starting no earlier than 1 January 2019, with respect to (i) any Securities characterized as debt (or which are not otherwise characterized as equity and have a fixed term) for U.S. federal tax purposes that are issued after the "grandfathering date", which is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register, or which are materially modified after the grandfathering date and (ii) any Securities characterized as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued, the Issuer or other financial institutions involved in payments under the Securities may be obliged to withhold tax in an amount of 30% pursuant to the U.S. "Foreign Account Tax Compliance Act" or an intergovernmental agreement ("**IGA**") concluded by the United States with another country (such as the country of residence of the Issuer, a paying agent or an intermediary) (collectively, "**FATCA**") on certain payments made on the Securities to (i) any non-U.S. financial institution (a "foreign financial institution", or "**FFI**" (as defined by FATCA)) that does not become a "Participating FFI" by entering into an agreement with the U.S. Internal Revenue Service ("**IRS**") to provide the IRS with certain information in respect of its account holders, investors and note holders, or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any account holder, investor or note holder (unless otherwise exempt from FATCA) that does not comply with information requests by the Issuer or other payors.

If a holder (including an intermediary) fails to provide the Issuer, any agent of the Issuer or other intermediaries with any correct, complete and accurate information that may be required for the Issuer (or any other intermediaries) to comply with FATCA, the Issuer, an agent of the Issuer or an intermediary may withhold amounts otherwise distributable to the holder. Information provided to the Issuer, an agent of the Issuer, or another intermediary may be reported to local tax authorities or the IRS. If an amount in respect of such withholding tax were to be deducted or withheld on the Securities, none of the Issuer, any paying agent or any other person would be required to pay additional amounts as a result of the deduction or withholding of such tax.

Payments under index-linked Securities and equity-linked Securities may be subject to U.S. withholding tax

In addition, a withholding of taxes may occur under Section 871(m) of the U.S. Internal Revenue Code in relation to payments that are treated as dividend equivalents (see section *Risks regarding US withholding tax pursuant to Section 871(m) of the US Internal Revenue Code*).

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 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 one 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.

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 2016 and 2017 of the Issuer, the unconsolidated annual financial statements of the Issuer in respect of the fiscal year ended 31 December 2017 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**") Monte Titoli S.p.A., Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**") 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 depend on the future development on the financial markets and the real economy in 2018 as well as other remaining imponderables. In this environment, HVB Group will continuously adapt its business strategy to reflect changes in market conditions and carefully review the management signals derived from this on a regular basis.

There has been (i) no significant change in the financial position of the HVB Group which has occurred since 31 December 2017, and (ii) no material adverse change in the prospects of the HVB Group since 31 December 2017, 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.
- The Underlying may be issued by UniCredit S.p.A. (a company of UniCredit Group) or another

company belonging to the UniCredit Group, to which also the Issuer of the Securities belongs.

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 net proceeds from each issue of Securities by the Issuer will be used for its general corporate purposes, i.e. making profit and/or hedging certain risks.

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 17 April 2018[1)]		
Risk Factors		
- Risks relating to the business activity of HVB Group	p. 3 to 16	p. 75
- Statutory Auditors	p. 16	p. 113
UniCredit Bank AG		
- Information about HVB, the parent company of HVB Group	p. 16	p. 113
- Programme Transform 2019	p. 15	p. 113
Business Overview		
- Principal Activities	p. 17	p. 113
- Business segments of HVB Group	p. 17 to 20	p. 113
- Principal Markets	p. 20	p. 113
Management and Supervisory Bodies	p. 17 to 21	p. 113
Major Shareholders	p. 22	p. 113
Auditors	p. 22	p. 113

	Pages of the document:	Incorporation of information in this Base Prospectus on the following pages:
Legal and Arbitration Proceedings	p. 22 to 24	p. 113
Proceedings Related to Actions by the Regulatory Authorities	p. 24	p. 113
Audited financial statements of HVB Group for the fiscal year ended 31 December 2017 (Annual Report HVB Group 2017)[2)]		
- Consolidated Income Statement	p. 88 to 89	p. 113
- Consolidated Balance Sheet	p. 90 to 91	p. 113
- Statement of Changes in Consolidated Shareholders' Equity	p. 92 to 93	p. 113
- Consolidated Cash Flow Statement	p. 94 to 95	p. 113
- Notes	p. 96 to 229	p. 113
- Auditors' Report	p. 143 to 148	p. 113
Audited unconsolidated financial statements (*Jahresabschluss*) of UniCredit Bank AG for the fiscal year ended 31 December 2017 (Annual Report UniCredit Bank AG (HVB) 2017)[2)]		
- Income Statement of UniCredit Bank AG	p. 76 to 77	p. 113
- Balance Sheet of UniCredit Bank AG	p. 78 to 83	p. 113
- Notes	p. 84 to 142	p. 113
- Auditors' Report	p. 143 to 148	p. 113
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. 113
- Consolidated Balance Sheet	p. 96 to 97	p. 113
- Statement of Changes in Consolidated	p. 98 to 99	p. 113

	Pages of the document:	Incorporation of information in this Base Prospectus on the following pages:
Shareholders' Equity		
- Consolidated Cash Flow Statement	p. 100 to 101	p. 113
- Notes	p. 102 to 238	p. 113
- Independent Auditors' Report	p. 239	p. 113
Base Prospectus of UniCredit Bank AG dated 29 August 2013 for the issuance of Reverse Convertible Securities and Express Securities[1)]		
- Description of the Securities	p. 51 to 63	p. 178
- Conditions of the Securities	p. 64 to 347	p. 409
- Form of Final Terms	p. 354 to 383	p. 409
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 Securities[3)]		
- Section 1.	p. 2	p. 409
- Section 2.	p. 2	p. 409
- Section 3.	p. 3	p. 409
Base Prospectus of UniCredit Bank AG dated 26 November 2013 for the issuance of Discount Securities, Bonus Securities and Closed End Securities[3)]		
- Description of the Securities	p. 58 to 68	p. 178
- Conditions of the Securities	p. 69 to 320	p. 409
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[3)]		
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. 410
Base Prospectus of UniCredit Bank AG dated 12 August 2014 for the issuance of Securities with Single-Underlying (without capital protection)[3)]		

	Pages of the document:	Incorporation of information in this Base Prospectus on the following pages:
- Description of the Securities	p. 58 to 81	p. 178
- Conditions of the Securities	p.82 to 159	p. 409
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)]		
- 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. 409
Base Prospectus of UniCredit Bank AG dated 1 July 2015 for the issuance of Securities with Single-Underlying (without capital protection)[3)]		
- Description of the Securities	p. 65 to 91	p. 178
- Conditions of the Securities	p. 92 to 188	p. 409
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)]		
- Section 1	p. 2	p. 409
- Section 2	p. 2	p. 409
- Section 3	p. 2 to 3	p. 409
- Section 4	p. 3	p. 409
- Section 5	p. 3 to 4	p. 409
- Section 6	p. 4 to 5	p. 409
Base Prospectus of UniCredit Bank AG dated 25 May 2016 for the issuance of Fund-linked Securities[3)]		
- Description of the Securities	p. 101 to 106	p. 178
- Conditions of the Securities	p. 125 to 142 and p. 179 to 225	p. 409
- Description of HVB Multi Manager Best Select Flex Index	p. 349 to 361	p. 410
- Description of HVB Multi Manager Best Select Flex Index II	p. 362 to 374	p. 410

	Pages of the document:	Incorporation of information in this Base Prospectus on the following pages:
- Description of HVB Vermögensdepot Wachstum Flex Index II	p. 375 to 390	p. 410
- Description of HVB Vermögensdepot Wachstum Flex Index III	p. 391 to 402	p. 410
- Description of HVB Star Funds Excess Return Risk Control Index	p. 403 to 412	p. 410
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	p. 69 to 97	p. 178
- Conditions of the Securities	p. 98 to 194	p. 409
Base Prospectus of UniCredit Bank AG dated 22 May 2017 for the issuance of Securities with Single-Underlying (without capital protection)[3)]		
- Description of the Securities	p. 129 to 158	p. 178
- Conditions of the Securities	p. 160 to 289	p. 409
- Form of Final Terms	p. 293 to 298	p. 114
Supplement dated 4 July 2017 to the base prospectus of UniCredit Bank AG dated 22 May 2017 for the issuance of Securities with Single-Underlying (without capital protection)[3)]		
- Section 1.	p. 2	p. 409
- Section 2.	p. 2	p. 409
Base Prospectus of UniCredit Bank AG dated 8 February 2018 for the issuance of Securities with Single-Underlying (without capital protection)[4)]		
- Description of the Securities	p. 111 to 153	p. 178
- Conditions of the Securities	p. 154 to 351	p. 409
- Form of Final Terms	p. 355 to 360	p. 114

1) The document is published on the following website of the Issuer: 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[4)] The document is published on the following website of the Issuer: http://www.onemarkets.de/de/produkte/rechtliche-hinweise/basisprospekte.html

5) The document is published on the following website of the Issuer: http://www.onemarkets.de/de/produkte/rechtliche-hinweise/basisprospekte.html

CONTINUED OFFERINGS

Under this Base Prospectus, public offers of Securities, which have been started or continued on the basis of the Base Prospectus of UniCredit Bank AG dated 22 May 2017 and the Base Prospectus of UniCredit Bank AG dated 8 February 2018, for the issuance of Securities with Single-Underlying (without capital protection) may be continued after the end of validity of the Base Prospectus of UniCredit Bank AG dated 22 May 2017 and the Base Prospectus of UniCredit Bank AG dated 8 February 2018 for the issuance of Securities with Single-Underlying (without capital protection).

Accordingly, this Base Prospectus is a subsequent prospectus for the issuance of Securities with Single-Underlying (without capital protection) which are identified by the ISINs (International Security Identification Numbers) indicated below:

ISIN	ISIN	ISIN	ISIN
DE000HV40MT7	DE000HV40PS2	DE000HV40PY0	DE000HV12839
DE000HV40P27	DE000HV40PX2	DE000HV40QF7	DE000HV12847
DE000HV40P50	DE000HV40Q83	DE000HV40QG5	DE000HV12CK6
DE000HV40PC6	DE000HV40QH3	DE000HV40QX0	DE000HV12CN0
DE000HV40PQ6	DE000HV40QM3	DE000HV40QY8	DE000HV12CQ3
DE000HV40PV6	DE000HV40R09	DE000HV40QZ5	DE000HV12CS9
DE000HV40Q75	DE000HV40NP3	DE000HV40NQ1	DE000HV12CV3
DE000HV40QD2	DE000HV40NU3	DE000HV40P43	DE000HV12CY7
DE000HV40QP6	DE000HV40NV1	DE000HV40PB8	DE000HV12888
DE000HV40QS0	DE000HV40NY5	DE000HV40PD4	DE000HV12896
DE000HV40MR1	DE000HV40P92	DE000HV40PK9	DE000HV12CF6
DE000HV40P01	DE000HV40PE2	DE000HV40Q42	DE000HV12CP5
DE000HV40P35	DE000HV40PG7	DE000HV40Q67	DE000HV127P6
DE000HV40P68	DE000HV40PN3	DE000HV40QK7	DE000HV127R2
DE000HV40P76	DE000HV40PU8	DE000HV40QQ4	DE000HV12CE9
DE000HV40PF9	DE000HV40Q26	DE000HV40QU6	DE000HV12CG4
DE000HV40PJ1	DE000HV40QE0	DE000HV40QV4	DE000HV12CT7
DE000HV40PL7	DE000HV40QN1	DE000HV40RM1	DE000HV127Q4
DE000HV40PM5	DE000HV40QW2	DE000HV127L5	DE000HV127S0
DE000HV40PR4	DE000HV40RN9	DE000HV127N1	DE000HV127T8
DE000HV40PW4	DE000HV40MQ3	DE000HV12870	DE000HV127U6
DE000HV40Q00	DE000HV40NT5	DE000HV12CL4	DE000HV12854
DE000HV40Q59	DE000HV40PH5	DE000HV12CR1	DE000HV12862
DE000HV40QA8	DE000HV40QB6	DE000HV12CW1	DE000HV12CU5
DE000HV40QC4	DE000HV40QL5	DE000HV12CX9	DE000HV127Z5
DE000HV40QJ9	DE000HV40MS9	DE000HV127X0	DE000HV12821
DE000HV40QR2	DE000HV40MU5	DE000HV127Y8	DE000HV12CJ8
DE000HV40QT8	DE000HV40ND9	DE000HV12805	OE000KD05210

DE000HV40PT0	DE000HV40NR9	DE000HV12813	DE000HV40GG6
DE000HV40NZ2	DE000HV40NS7	DE000HV12CD1	DE000HV40GD3
DE000HV40PZ7	DE000HV40NW9	DE000HV12CH2	DE000HV40GE1
DE000HV40Q18	DE000HV40NX7	DE000HV12CM2	DE000HV40GF8
DE000HV40Q34	DE000HV40P19	DE000HV127M3	OE000KD05200
DE000HV40Q91	DE000HV40P84	DE000HV127V4	DE000HVB2KQ4
DE000HV40PA0	DE000HV40PP8	DE000HV127W2	DE000HVB2KR2
DE000HVB2JU8	DE000HVB2KL5	DE000HVB2KK7	