UniCredit Bank AG

Munich, Federal Republic of Germany

Base Prospectus

for

Securities with Single-Underlying (without capital protection) II

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

19 December 2019

TABLE OF CONTENTS

Page

I. GENERAL DESCRIPTION OF THE PROGRAMME 1

A. General Description of the 50,000,000,000 Debt Issuance Programme 1

B. General Description of the Securities 1

C. General Description of the Base Prospectus 3

D. General Description of the Terms and Conditions of the offer of the Securities 3

E. General Description of the Admission of the Securities to Trading 3

II. RISK FACTORS 5

A. Specific material risks related to the Issuer 5

B. Specific material risks relating to the Securities 5

1. Risk related to the rank and characteristic of the Securities in the case of a failure of the Issuer 5

a) Insolvency risk and risks in relation to resolution measures in relation to the Issuer 5

b) No deposit protection and no compensation scheme 7

2. Risks related to the Payment Profile of the Securities 7

a) Specific Risks resulting from the Payment Profile of Bonus Securities (Product Type 1) and Bonus Cap Securities (Product Type 2)..... 8

b) Specific Risks resulting from the Payment Profile of Reverse Bonus Securities (Product Type 3) and Reverse Bonus Cap Securities (Product Type 4)..... 8

c) Specific Risks resulting from the Payment Profile of Top Securities (Product Type 5)..... 8

d) Specific Risks resulting from the Payment Profile of Double Bonus Securities (Product Type 6) 9

e) Specific Risks resulting from the Payment Profile of Bonus Plus Securities (Product Type 7) 9

f) Specific Risks resulting from the Payment Profile of Express Securities (Product Type 8) and Express Plus Securities (Product Type 9)..... 9

TABLE OF CONTENTS

(continued)

Page

g) Specific Risks resulting from the Payment Profile of Express Securities with Additional Amount (Product Type 10) 10

h) Specific Risks resulting from the Payment Profile of Autocallable Performance Securities (Product Type 11) 11

i) Specific Risks resulting from the Payment Profile of Best Express Securities (Product Type 12) 11

j) Specific Risks resulting from the Payment Profile of Short Express Securities (Product Type 13) 12

k) Specific Risks resulting from the Payment Profile of Reverse Convertible Securities (Product Type 14) 12

l) Specific Risks resulting from the Payment Profile of Barrier Reverse Convertible Securities (Product Type 15) 13

m) Specific Risks resulting from the Payment Profile of Barrier Reverse Convertible Stability Securities (Product Type 16) 13

n) Specific Risks resulting from the Payment Profile of Express Barrier Reverse Convertible Securities (Product Type 17) 14

o) Specific Risks resulting from the Payment Profile of Twin Win Securities (Product Type 18) and Express Twin Win Securities (Product Type 19) 15

p) Risks relating to Securities with physical delivery 15

q) Risks relating to Securities structured as Compo Securities 16

3. Specific risks arising from the Terms and Conditions of the Securities 16

a) Risks arising from extraordinary termination of the Securities 16

b) Risks due to market disruptions 17

c) Risks arising from Adjustments to the Terms and Conditions of the Securities 17

d) Risks arising from the Issuer's right of rescission 18

TABLE OF CONTENTS

(continued)

Page

4. Risks related to the investment in, the holding and selling of the Securities 18

a) Market price risks 18

b) Risks regarding the determination of the prices for the Securities in the secondary market / risks in the pricing 19

c) Foreign Currency Rate risk with respect to the Securities 20

d) Risk that no active trading market for the Securities exists 20

e) Risk related to a possible repurchase of the Securities 20

f) Risks related to taxation of the Securities 21

g) Risks regarding US withholding tax 21

h) Risks arising from special conflicts of interest in relation to the Securities 22

i) Determination of the price by the Issuer 22

j) Issuance of additional securities linked to the same Underlying 23

5. Specific material risks with respect to the type of the Underlying and the Reference Rate 23

a) Risks related to Shares 24

b) Risks related to Indices 26

c) Risks related to Commodities 28

d) Risks related to Fund Shares 29

e) Risks related to Currency Exchange Rates as Underlyings 33

f) Risks related to Reference Rates 34

6. Specific material risks which apply to all or several Underlyings and Reference Rates 35

a) Currency risk contained in the Underlying 35

b) Risks in connection with foreign legal systems 36

c) Risks resulting from negative effects of hedging transactions of the Issuer involving the Securities 36

d) Risks related to the regulation of Benchmarks 37

TABLE OF CONTENTS

(continued)

Page

e) Risks based on conflicts of interest of the Issuer with regard to the Underlying 38

f) Risks resulting from limited or outdated information about the Underlying 38

g) Risks in the case of Underlyings related to countries, regions or industries 39

h) Adverse effects of fees on the Underlying 39

III. INFORMATION ON THE BASE PROSPECTUS 40

A. Responsibility Statement 40

B. Information on the approval and the notification of the Base Prospectus 40

C. Publication of this Base Prospectus 41

D. Consent to the Use of the Base Prospectus 41

E. Public offer and admission to trading under the Base Prospectus 42

F. Other notes 43

IV. INFORMATION ON THE OFFER AND THE ADMISSION TO TRADING 44

A. Information on the offer of the Securities 44

1. General information on the offer of Securities 44

2. Offer of Securities with a subscription period 44

3. Offer of Securities without a subscription period 45

4. Additional information about the offering of the Securities 45

5. Issue Price for the Securities 45

6. Costs and expenses charged to the subscriber or purchaser 46

7. Issuance and delivery of the Securities 46

B. Information on the admission of the Securities to trading 47

1. Admission to trading / date of admission 47

2. Market Maker and intermediaries in secondary trading 47

C. Other information 48

1. Interest of natural and legal persons involved in the issuance / offering of the Securities 48

TABLE OF CONTENTS

(continued)

Page

a) Other transactions 48

b) Business relationships 48

c) Information in relation to the Underlying 49

d) Pricing by the Issuer 49

2. Use of Proceeds and Reasons for the Offer 50

3. Publications after completed issuance of the Securities 50

V. GENERAL INFORMATION ON THE SECURITIES 51

A. Information on the Securities 51

1. Type, form, currency and ISIN of the Securities 51

2. Status of the Securities, Ranking in case of a resolution of the Issuer 51

3. Description of the rights arising from the Securities (including their limitation) 54

a) Interest on the Securities 54

b) Payment of Additional Amounts 54

c) Redemption of the Securities 54

d) Market Disruptions 55

e) Adjustments to the Terms and Conditions 57

f) Extraordinary Termination of the Securities by the Issuer 59

g) Rescission by the Issuer / Corrections 60

h) Replacement Reference Rate 60

i) Tax 60

j) Settlement Disruption 61

k) Presentation Period 61

l) Waiver Right 61

4. Payments, Deliveries 61

5. Rating of the Securities 62

a) Fitch 63

TABLE OF CONTENTS

(continued)

Page

b) Moody's 63

c) S&P 64

6. Information according to Article 29 of the Benchmark Regulation 65

B. Information regarding the Underlying 65

1. General Information on the Underlying 65

a) Shares and Depository Receipts as Underlying 66

b) Indices as Underlying 66

c) Commodities as Underlying 67

d) Fund Shares as Underlying 67

e) Currency Exchange Rates as Underlying 67

2. Eligible Underlyings 67

C. Information on the Reference Rate 68

VI. DESCRIPTION OF THE SECURITIES 70

A. General information on all Product Types 70

1. General information on Reference Prices and other product parameters 70

a) Reference Price 70

b) Initial Reference Price 70

c) Final Reference Price 71

d) Other product parameters 71

2. Securities with a Non-Quanto, Quanto and Compo additional optional feature 71

B. Detailed information on Bonus Securities (Product Type 1) 73

1. Features 73

2. Economic characteristics of Bonus Securities 73

3. Influence of the Underlying on the market value of the Bonus Securities 73

4. Redemption as at Final Payment Date 74

TABLE OF CONTENTS

(continued)

Page

a) Description of the redemption scenarios 74

b) Strike calculation 76

c) Initial reference price calculation 76

d) Final reference price calculation 77

e) Determination of a Barrier Event 77

5. Optional additional feature Additional Unconditional Amount (l) 78

6. Optional additional feature Compo Securities 78

C. Detailed information on Bonus Cap Securities (Product Type 2).....79

1. Features 79

2. Economic characteristics of Bonus Cap Securities 79

3. Influence of the Underlying on the market value of the Bonus Cap Securities 80

4. Redemption as at Final Payment Date 80

a) Description of the redemption scenarios 80

b) Strike calculation 83

c) Initial reference price calculation 83

d) Final reference price calculation 84

e) Determination of a Barrier Event 84

5. Optional additional feature Additional Unconditional Amount (l) 85

6. Optional additional feature Compo Securities 85

D. Detailed information on Reverse Bonus Securities (Product Type 3) 86

1. Economic characteristics of Reverse Bonus Securities 86

2. Influence of the Underlying on the market value of the Reverse Bonus Securities 86

3. Redemption as at Final Payment Date 86

a) Description of the redemption scenarios 86

b) Initial reference price calculation 87

c) Final reference price calculation 87

TABLE OF CONTENTS

(continued)

Page

d) Determination of a Barrier Event 88

4. Optional additional feature Compo Securities 89

E. Detailed information on Reverse Bonus Cap Securities (Product Type 4) 90

1. Features 90

2. Economic characteristics of Reverse Bonus Cap Securities 90

3. Influence of the Underlying on the market value of the Reverse Bonus Cap Securities 91

4. Redemption as at Final Payment Date 91

a) Description of the redemption scenarios 91

b) Initial reference price calculation 93

c) Final reference price calculation 93

d) Determination of a Barrier Event 94

5. Optional additional feature Compo Securities 95

F. Detailed information on Top Securities (Product Type 5) 96

1. Features 96

2. Economic characteristics of Top Securities 96

3. Influence of the Underlying on the market value of the Top Securities 96

4. Redemption as at Final Payment Date 97

a) Description of the redemption scenarios 97

b) Initial reference price calculation 97

c) Final reference price calculation 98

d) Strike calculation 98

5. Optional additional feature Additional Unconditional Amount (l) 98

6. Optional additional feature Compo Securities 98

G. Detailed Information on Double Bonus Securities (Product Type 6) 100

1. Features 100

2. Economic characteristics of Double Bonus Securities 100

TABLE OF CONTENTS

(continued)

Page

3. Influence of the Underlying on the market value of the Double Bonus Securities 100

4. Redemption as at Final Payment Date 100

a) Description of the redemption scenarios 100

b) Strike calculation 102

c) Initial reference price calculation 103

d) Determination of a Barrier Event$_1$ and a Barrier Event$_2$ 103

H. Detailed Information on Bonus Plus Securities (Product Type 7) 105

1. Economic characteristics of Bonus Plus Securities 105

2. Influence of the Underlying on the market value of the Bonus Plus Securities 105

3. Redemption as at Final Payment Date 105

a) Description of the redemption scenarios 105

b) Strike calculation 106

c) Initial reference price calculation 106

d) Final reference price calculation 106

e) Determination of a Barrier Event 107

4. Additional Unconditional Amount (l) 107

I. Detailed Information on Express Securities (Product Type 8) 108

1. Features 108

2. Economic characteristics of Express Securities 108

3. Influence of the Underlying on the market value of the Express Securities 108

4. Automatic early redemption on the Early Payment Dates (k) 109

a) Determination of the Early Redemption Amount (k) 109

b) Determination of the Early Redemption Event 109

5. Redemption as at Final Payment Date 111

a) Description of the redemption scenarios 111

TABLE OF CONTENTS

(continued)

Page

b) Strike calculation 112

c) Initial reference price calculation 112

d) Final reference price calculation 113

e) Determination of a Barrier Event 113

f) Determination of a Final Redemption Event 114

6. Optional additional feature Additional Unconditional Amount (l) 114

J. Detailed Information on Express Plus Securities (Product Type 9) 116

1. Features 116

2. Economic characteristics of Express Plus Securities 116

3. Influence of the Underlying on the market value of the Express Plus Securities 116

4. Automatic early redemption on the Early Payment Dates (k) 117

a) Determination of the Early Redemption Amount (k) 117

b) Determination of the Early Redemption Event 117

5. Redemption as at Final Payment Date 119

a) Description of the redemption scenarios 119

b) Strike calculation 120

c) Initial reference price calculation 120

d) Final reference price calculation 121

e) Determination of a Barrier Event 121

6. Optional additional feature Additional Unconditional Amount (l) 122

K. Detailed Information on Express Securities with Additional Amount (Product Type 10) 123

1. Features 123

2. Economic characteristics of Express Securities with Additional Amount 123

3. Influence of the Underlying on the market value of the Express Securities with Additional Amount 124

4. Automatic early redemption on the Early Payment Dates (k) 124

TABLE OF CONTENTS

(continued)

Page

a) Determination of the Early Redemption Amount (k) 124

b) Determination of the Early Redemption Event 125

5. Redemption as at Final Payment Date 125

a) Description of the redemption scenarios 125

b) Strike calculation 126

c) Initial reference price calculation 126

d) Final reference price calculation 127

e) Determination of a Barrier Event 127

6. Optional feature Additional Conditional Amount (m) 128

a) Determination of the Additional Conditional Amount Payment Event (m) 128

b) Determination of the Additional Conditional Amount Payment Level (m) 128

c) Determination of the Additional Conditional Amount (m) 129

7. Optional feature Additional Conditional Amount (k) 130

a) Determination of the Additional Conditional Amount Payment Event (k) 130

b) Determination of the Additional Conditional Amount Payment Level (k) 130

c) Determination of the Additional Conditional Amount (k) 130

8. Optional additional feature Additional Unconditional Amount (l) 133

L. Detailed Information on Autocallable Performance Securities (Product Type 11) 134

1. Economic characteristics of Autocallable Performance Securities 134

2. Influence of the Underlying on the market value of the Autocallable Performance Securities 134

3. Automatic early redemption on the Early Payment Dates (k) 134

a) Determination of the Early Redemption Amount (k) 135

b) Determination of the Early Redemption Event 135

TABLE OF CONTENTS

(continued)

Page

4. Redemption as at Final Payment Date 135

a) Description of the redemption scenarios 135

b) Strike calculation 136

c) Initial reference price calculation 136

d) Final reference price calculation 137

e) Determination of a Barrier Event 137

5. Optional additional feature Additional Unconditional Amount (l) 138

M. Detailed Information on Best Express Securities (Product Type 12) 139

1. Features 139

2. Economic characteristics of Best Express Securities 139

3. Influence of the Underlying on the market value of the Best Express Securities 139

4. Automatic early redemption on the Early Payment Dates (k) 140

a) Determination of the Early Redemption Amount (k) 140

b) Determination of the Early Redemption Event 140

5. Redemption as at Final Payment Date 141

a) Description of the redemption scenarios 141

b) Final reference price calculation 143

c) Strike calculation 143

d) Initial reference price calculation 143

e) Determination of a Barrier Event 144

f) Determination of a Final Redemption Event 145

6. Optional additional feature Additional Unconditional Amount (l) 145

N. Detailed Information on Short Express Securities (Product Type 13) 146

1. Economic characteristics of Short Express Securities 146

2. Influence of the Underlying on the market value of the Short Express Securities 146

3. Automatic early redemption on the Early Payment Dates (k) 146

TABLE OF CONTENTS

(continued)

Page

a) Determination of the Early Redemption Amount (k) 147

b) Determination of the Early Redemption Event 147

4. Redemption as at Final Payment Date 147

a) Description of the redemption scenarios 147

b) Strike calculation 148

c) Initial reference price calculation 148

d) Final reference price calculation 149

e) Determination of a Barrier Event 149

f) Determination of a Final Redemption Event 150

5. Optional additional feature Additional Unconditional Amount (l) 150

O. Detailed information on Reverse Convertible Securities (Product Type 14) 151

1. Features 151

2. Economic characteristics of Reverse Convertible Securities 151

3. Influence of the Underlying on the market value of the Reverse Convertible Securities 151

4. Interest 151

5. Redemption as at Final Payment Date 153

a) Description of the redemption scenarios 153

b) Strike calculation 153

c) Initial reference price calculation 154

d) Final reference price calculation 154

6. Optional additional feature Additional Unconditional Amount (l) 154

P. Detailed information on Barrier Reverse Convertible Securities (Product Type 15) 155

1. Features 155

2. Economic characteristics of Barrier Reverse Convertible Securities 155

3. Influence of the Underlying on the market value of the Barrier Reverse Convertible Securities 155

TABLE OF CONTENTS

(continued)

Page

4. Interest 156

5. Redemption as at Final Payment Date 157

a) Description of the redemption scenarios 157

b) Strike calculation 158

c) Initial reference price calculation 158

d) Final reference price calculation 158

e) Determination of a Barrier Event 159

6. Optional additional feature Additional Unconditional Amount (l) 159

Q. Detailed information on Barrier Reverse Convertible Stability Securities (Product Type 16) 161

1. Economic characteristics of Barrier Reverse Convertible Stability Securities 161

2. Influence of the Underlying on the market value of the Barrier Reverse Convertible Stability Securities 161

3. Interest 161

4. Redemption as at Final Payment Date 163

a) Description of the redemption scenarios 163

b) Strike calculation 163

c) Determination of a Barrier Event and the Barrier Event Date 164

5. Optional additional feature Additional Conditional Amount (k) 164

R. Detailed information on Express Barrier Reverse Convertible Securities (Product Type 17) 165

1. Features 165

2. Economic characteristics of Express Barrier Reverse Convertible Securities 165

3. Influence of the Underlying on the market value of the Express Barrier Reverse Convertible Securities 165

4. Interest 166

5. Automatic early redemption on the Early Payment Dates (k) 167

TABLE OF CONTENTS

(continued)

Page

a) Determination of the Early Redemption Amount (k) 167

b) Determination of the Early Redemption Event 167

6. Redemption as at Final Payment Date 168

a) Description of the redemption scenarios 168

b) Strike calculation 169

c) Initial reference price calculation 169

d) Final reference price calculation 169

e) Determination of a Barrier Event 170

7. Optional additional feature Additional Unconditional Amount (l) 170

S. Detailed information on Twin Win Securities (Product Type 18) 171

1. Economic characteristics of Twin Win Securities 171

2. Influence of the Underlying on the market value of the Twin Win Securities 171

3. Redemption as at Final Payment Date 171

a) Description of the redemption scenarios 171

b) Final reference price calculation 173

c) Strike calculation 173

d) Initial reference price calculation 173

e) Determination of a Barrier Event 173

4. Optional additional feature Additional Unconditional Amount (l) 174

T. Detailed information on Express Twin Win Securities (Product Type 19) 175

1. Economic characteristics of Express Twin Win Securities 175

2. Influence of the Underlying on the market value of the Express Twin Win Securities 175

3. Automatic early redemption on the Early Payment Dates (k) 175

a) Determination of the Early Redemption Amount (k) 176

b) Determination of the Early Redemption Event 176

4. Redemption as at Final Payment Date 176

TABLE OF CONTENTS

(continued)

Page

a) Description of the redemption scenarios 176

b) Strike calculation 178

c) Initial reference price calculation 178

d) Final reference price calculation 178

e) Determination of a Barrier Event 178

5. Optional additional feature Additional Unconditional Amount (l) 179

U. Description of the Securities incorporated by reference in the Base Prospectus 180

VII. CONDITIONS OF THE SECURITIES 181

A. General Information 181

B. Structure of the Conditions 182

C. Conditions 183

PART A - GENERAL CONDITIONS OF THE SECURITIES 186

[Option 1: In the case of Securities governed by German law, the following applies: 186

[Option 2: In the case of Securities governed by Italian law, the following applies: 194

PART B – PRODUCT AND UNDERLYING DATA 200

PART C – SPECIAL CONDITIONS OF THE SECURITIES 209

[Special Conditions that apply for particular product types: 209

Product Type 1: Bonus Securities 209

Product Type 2: Bonus Cap Securities 209

Product Type 3: Reverse Bonus Securities 209

Product Type 4: Reverse Bonus Cap Securities 209

Product Type 5: Top Securities 209

Product Type 6: Double Bonus Securities 209

Product Type 7: Bonus Plus Securities 209

Product Type 8: Express (Glider) Securities 253

TABLE OF CONTENTS

(continued)

Page

Product Type 9: Express Plus (Glider) Securities 253

Product Type 10: Express Securities with Additional Amount 253

Product Type 11: Autocallable Performance Securities (Cap) 253

Product Type 12: Best Express Securities (Cap) 253

Product Type 13: Short Express Securities 253

Product Type 14: (Fund) Reverse Convertible (Classic) Securities 297

Product Type 15: Barrier Reverse Convertible Securities 297

Product Type 16: Barrier Reverse Convertible Stability Securities (with Additional Conditional Amount) 297

Product Type 17: Express Barrier Reverse Convertible Securities 297

Product Type 18: Twin Win (Cap) Securities 341

Product Type 19: Express Twin Win (Cap) Securities 341

[Special Conditions that apply for all product types: 371

VIII. CONDITIONS OF THE SECURITIES INCORPORATED BY REFERENCE IN THE BASE PROSPECTUS 384

IX. DESCRIPTION OF INDICES COMPOSED BY THE ISSUER OR BY ANY LEGAL ENTITY BELONGING TO THE SAME GROUP 386

A. Descriptions of indices incorporated by reference 386

B. Descriptions of indices set out in this Base Prospectus 387

1. DESCRIPTION OF HVB VERMÖGENSDEPOT WACHSTUM FLEX INDEX II 387

2. DESCRIPTION OF HVB VERMÖGENSDEPOT WACHSTUM FLEX INDEX III 405

X. DESCRIPTION OF THE ISSUER 426

A. General description 426

B. Significant changes in HVB Group's financial position and trend information 429

XI. FORM OF FINAL TERMS 430

XII. TAX WARNING 441

TABLE OF CONTENTS

(continued)

Page

XIII. GENERAL INFORMATION 442

A. Selling Restrictions 442

1. General 442

2. United States of America 442

B. Form of Waiver Notice 444

C. Availability of Documents 445

D. Information incorporated by reference in this Base Prospectus 446

I. GENERAL DESCRIPTION OF THE PROGRAMME

A. General Description of the 50,000,000,000 Debt Issuance Programme

The UniCredit Bank AG (the "**Issuer**") continuously and repeatedly issues securities in the form of non-equity securities under its "Euro 50.000.000.000 Debt Issuance Programme" (the "**Programme**"). This includes securities with single-underlying (without capital protection).

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 the Issuer, on 17 April 2001. The full EUR 50,000,000,000 authorisation amount of the Programme may also be applied for issuances under other base prospectuses of the Issuer, however, the aggregate utilised amount of the Programme together with any other base prospectuses of the Issuer under the Programme will not exceed EUR 50,000,000,000.

B. General Description of the Securities

Securities with single-underlying (without capital protection) (the "**Securities**") are structured notes or certificates. This means the redemption of the Securities and other payments under the Securities depend upon the performance of a share, an index, a commodity, a fund share, a currency exchange rate (each of them an "**Underlying**") and/or a Reference Rate. A detailed description of the Underlyings can be found in section "V.B. Information regarding the Underlying".

The Securities are not capital protected. This means that the Securities can be redeemed at an amount lower than the Nominal Amount or Issue Price of the relevant Securities. In certain cases, a **total loss** of the amount paid to purchase the Securities is possible. **Comment on this point**: The amount paid to purchase the Securities includes here and below all costs related to the purchase. In case the Securities are issued under German law, the Securities are issued as bearer bonds within the meaning of § 793 German Civil Code (*Bürgerliches Gesetzbuch*, "**BGB**") and will be represented by a global note. In case the Securities are issued under Italian law, the Securities are issued as debt instruments in dematerialized registered form pursuant to the Italian Consolidated Law on Financial Intermediation (*Testo Unico della Finanza*). The right to receive Securities in definitive form is excluded. A detailed description of the Securities can be found in section "IV.A. Information on the offer of the Securities".

The Securities differ in particular in their Payment Profile and can be issued in 19 different variants (the "**Product Types**"):

- Bonus Securities ("**Product Type 1**")
- Bonus Cap Securities ("**Product Type 2**")
- Reverse Bonus Securities ("**Product Type 3**")
- Reverse Bonus Cap Securities ("**Product Type 4**")

- Top Securities ("**Product Type 5**")
- Double Bonus Securities ("**Product Type 6**")
- Bonus Plus Securities ("**Product Type 7**")
- Express Securities ("**Product Type 8**")
- Express Plus Securities ("**Product Type 9**")
- Express Securities with Additional Amount ("**Product Type 10**")
- Autocallable Performance Securities ("**Product Type 11**")
- Best Express Securities ("**Product Type 12**")
- Short Express Securities ("**Product Type 13**")
- Reverse Convertible Securities ("**Product Type 14**")
- Barrier Reverse Convertible Securities ("**Product Type 15**")
- Barrier Reverse Convertible Stability Securities (with Additional Conditional Amount) ("**Product Type 16**")
- Express Barrier Reverse Convertible Securities ("**Product Type 17**")
- Twin Win (Cap) Securities ("**Product Type 18**")
- Express Twin Win (Cap) Securities ("**Product Type 19**")

Further details about the Product Types are set out in section "VI. Description of the Securities".

A detailed description of the individual Product Types and the way in which payments under the Securities depend on the Underlying is set out in section "VI. Description of the Securities" in connection with the relevant Terms and Conditions of the Securities (the "**Terms and Conditions**") in section "VII. Conditions of the Securities". A detailed description of the risk factors associated with an investment in the Securities which are specific to the Issuer and/or the Securities and which the Issuer believes are material for an informed investment decision can be found in section "II. Risk Factors". An investment in the Securities is only appropriate for investors if they are experienced with this kind of Securities.

Generally, income from the Securities is taxable for the security holders (the "**Security Holders**"). Potential investors should therefore read the notices regarding the taxation of the Securities. These can be found in section "XII. Tax Warning".

C. General Description of the Base Prospectus

The Issuer intends to publicly offer the Securities for sale and/or to apply for admission to trading of the Securities in Bulgaria, Croatia, the Czech Republic, France, Hungary, Italy, Luxembourg, Poland and/or the Slovak Republic (the "**Offering Countries**"). For this purpose, the Issuer has prepared and published this Base Prospectus for Securities with a Single-Underlying (without capital protection) II (the "**Base Prospectus**").

This Base Prospectus constitutes a base prospectus in accordance with Art. 8 (1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, in the version valid at the date of the Base Prospectus, (the "**Prospectus Regulation**" and "**PR**").

Aside from the information explicitly printed herein, this Base Prospectus contains information from other documents that has been incorporated by reference. This information is an integral part of this Base Prospectus and must be read in conjunction with the information contained in this Base Prospectus in order to get a complete picture of the Issuer and the Securities. The list included in section "XIII.D. Information incorporated by reference in this Base Prospectus" sets out all information that has been incorporated by reference into this Base Prospectus.

This Base Prospectus contains placeholders and optional elements (options and additional options). This relates to information which will only be specified by the Issuer upon issuance of the Securities. For this purpose, the Issuer will in each case prepare final terms for the Securities (the "**Final Terms**") which will contain the information that can only be specified at the time of the issuance of the Securities under this Base Prospectus. The Final Terms will be prepared by completing the form of the Final Terms set out in section "XI. Form of Final Terms" with the information that applies specifically to the relevant Securities. In particular, this includes stating which of the optional elements with regard to the Securities apply. In addition, the relevant placeholders contained in the Base Prospectus will be filled in with specific values (e.g. dates, prices, rates). Where relevant, the respective Final Terms will have appended a summary specific to the respective issuance of such Securities (the "**Summary**").

D. General Description of the Terms and Conditions of the offer of the Securities

With regard to the public offering of the Securities, certain conditions apply. A detailed description of these conditions, as well as the selling restrictions to be observed for the offer of the Securities, can be found in section "IV.A. Information on the offer of the Securities" or in section "XIII.A. Selling Restrictions".

E. General Description of the Admission of the Securities to Trading

The Issuer may apply for admission to trading on a regulated market, a third country market, a multilateral trading system and/or another exchange or another market and/or trading system for the

Securities. A detailed description of the Terms and Conditions for admission to trading and the trading rules can be found in section "IV.B. Information on the admission of the Securities to trading".

II. RISK FACTORS

The purchase of the Securities described in this Base Prospectus involves risks for the Security Holders.

In the following section, the specific risk factors related to the Issuer (see section "II.A. Specific material risks related to the Issuer") and the Securities(see section "II.B. Specific material risks relating to the Securities"), which are material, are described.

These risk factors are presented in risk categories and sub-categories depending on their nature. In each risk category and sub-category, the most material risk factor is described first. The assessment of materiality of the risk factors has been made by the Issuer as of the date of this Base Prospectus on the basis of the probability of their occurrence and the expected magnitude of their negative impact. The magnitude of the negative impact of each of the below risk factors on the relevant Securities is described by reference to the magnitude of potential losses of the invested capital (including a potential total loss), the incurrence of additional costs in relation to the Securities or limitations of returns on the Securities. An assessment of the probability of the occurrence of risks and the magnitude of the negative impact also depends on the relevant Underlying, the relevant parameters with regard to the Product Type set out in the relevant Final Terms and the circumstances existing as of the date of the relevant Final Terms.

A. Specific material risks related to the Issuer

The risk factors related to the Issuer as set out on pages 4 to 10 of the Registration Document of the Issuer dated 21 October 2019 (the "**Registration Document**") are hereby incorporated by reference into this Base Prospectus. A list setting out the information incorporated by reference is provided in section "XIII.D. Information incorporated by reference in this Base Prospectus" on pages 446 et seq.

B. Specific material risks relating to the Securities

In the following section, the specific risk factory related to the Securities are described.

1. Risk related to the rank and characteristic of the Securities in the case of a failure of the Issuer

a) Insolvency risk and risks in relation to resolution measures in relation to the Issuer

The Security Holders bear the risk of the insolvency of the Issuer. Moreover, Security Holders may become subject to resolution measures in relation to the Issuer if the Issuer is failing or likely to fail.

The Issuer, as part of an internationally active group of banks, is subject to a variety of risks (see section "II.A. Specific material risks related to the Issuer"). These risks may, individually or

combined, lead to the Issuer being unable, or only partially able to fulfil its obligations resulting from the Securities or it is unable to do so when they become due. This may occur when the Issuer becomes insolvent (*zahlungsunfähig*) or overindebted (*überschuldet*).

In case insolvency proceedings are opened against the Issuer, Security Holders can only assert their claims pursuant to the German Insolvency Code (*Insolvenzordnung*). The Security Holders will in that case receive an amount which is determined pursuant to the insolvency ratio (*Insolvenzquote*). This amount will regularly be substantially less than the amount the Security Holder has paid for the purchase of the Securities. An insolvency of the Issuer may even lead to the complete loss of the amount paid by the Security Holder for the purchase of the Securities.

Due to its status as a CRR credit institution[1] legal provisions included in

- the European Regulation (EU) No 806/2014[2] ("**SRM**"), and
- the German Restructuring and Resolution Act (*Sanierungs- und Abwicklungsgesetz* – "**SAG**"),

give the competent resolution authority the right to implement, *inter alia*, the following resolution measures against the Issuer. These measures can be detrimental to the interests of the Security Holders.

The resolution authority in relation to the Issuer is the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**"). BaFin may, in certain cases which are set out in the SAG, convert claims of the Security Holders resulting from the Securities into shares in the Issuer (e.g. stocks). In that case, Security Holders would bear the same risks as any other shareholder of the Issuer. In such a situation, the price of the Issuer's shares will regularly have fallen significantly beforehand. This means that the Security Holders will most likely incur a loss under these circumstances.

The Nominal Amount of the Securities as well as any interest may be completely or partially reduced. In that case, Security Holders will receive a lower or no repayment of the capital amount of the Securities. It is also possible that Security Holders receive lower or no interest payments.

The resolution authority may also amend the Terms and Conditions of the Securities. It may for example postpone the redemption of the Securities. In that case, the Security Holders will receive payments under the Securities at a later point in time than originally scheduled.

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[1] Within the meaning of section 1 para. 3d sent. 1 of the German Banking Act. "**CRR**" means the European Capital Requirements Regulation (EU) No 575/2013.

[2] Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010.

The prerequisites for a resolution are met under the SAG when the resolution authority determines that the Issuer is failing or likely to fail.

In case the resolution authority exercises any resolution measures, the Security Holders bear the risk of losing their claims resulting from the Securities. This pertains in particular to claims for payment of the Redemption Amount or payment of interest or other payments under the Securities.

This means that there is a substantial risk of loss for the Security Holder, including a **risk of total loss**.

The German Credit Institution Reorganisation Act (*Kreditinstitute-Reorganisationsgesetz* – KredReorgG), which applies to the Issuer, also enables the BaFin to interfere with the claims of Security Holders resulting from the Securities issued under this Base Prospectus. This will happen as part of a reorganisation proceeding. These measures may include the reduction of claims of the Security Holders arising from the Securities as well as the suspension of payments. Security Holders bear the risk of losing their claims resulting from the Securities. This means that there is a substantial risk of loss for the Security Holder, including a **risk of total loss**.

If there is a threat regarding the fulfilment of the obligations of the Issuer, BaFin can take certain measures, including a temporary decree which prohibits further payments by the Issuer. For the duration of the prohibition of payments, the Security Holders cannot claim any payments resulting from the Securities from the Issuer.

b) No deposit protection and no compensation scheme

The Obligations of the Issuer under the Securities are not secured, guaranteed by third parties or protected by any deposit protection or compensation scheme.

Therefore in case of insolvency of the Issuer, the following applies: Security Holders are not entitled to any compensation or other compensation for the loss of the amount paid by the Security Holders for the purchase of the Securities.

2. Risks related to the Payment Profile of the Securities

The Terms and Conditions set out specific payment formulas and mechanisms (the "**Payment Profiles**") for individual Product Types and Underlying. The individual Product Types and Payment Profiles are further described in section "VI. Description of the Securities".

In this risk category, the specific risks associated with the Payment Profile of each Product Type are described. The amount of the payments and the nature of the redemption of the Securities of each Product Type will only be determined during the term or at maturity of such Securities based on the price of the Underlying. Accordingly, the risks resulting from the Payment Profiles are set out separately with respect to each Product Type. For each Product Type, the most material risk, according to the assessment of the Issuer, is described first.

With regard to the performance of the Underlying, potential investors should consider the description of the risks that have a material effect on the Underlying in section "II.B.5. Specific material risks with respect to the type of the Underlying".

a) Specific Risks resulting from the Payment Profile of Bonus Securities (Product Type 1) and Bonus Cap Securities (Product Type 2)

In the case of Bonus Securities and Bonus Cap Securities, there is the particular risk that the price of the Underlying falls and consequently the Security Holder will suffer a significant loss of his invested capital. **A total loss is possible.**

Falling prices of the Underlying will have a negative impact on the Security Holder in the case of Bonus Securities and Bonus Cap Securities especially if a Barrier Event occurs. In this case, the Security Holder participates fully in losses of the Underlying. The risk that a Barrier Event will occur increases the more often or longer the observation of the price of the Underlying with regard to the Barrier occurs. Moreover, such risk increases if the current price of the Underlying comes close to the applicable Barrier and the more the price of the Underlying fluctuates over time (volatility).

b) Specific Risks resulting from the Payment Profile of Reverse Bonus Securities (Product Type 3) and Reverse Bonus Cap Securities (Product Type 4)

The redemption and the value of the Reverse Bonus Securities and Reverse Bonus Cap Securities are regularly **inversely** related to the performance of the Underlying. In the case of Reverse Bonus Securities and Reverse Bonus Cap Securities, there is therefore the particular risk that the price of the Underlying rises and consequently the Security Holder will suffer **a significant loss** of his invested capital.

Rising prices of the Underlying will have a negative impact on the Security Holder in case of the Reverse Bonus Securities and Reverse Bonus Cap Securities especially if a Barrier Event occurs. In this case, the Security Holder participates inversely in price gains of the Underlying (i.e., the value of the Reverse Bonus Securities and Reverse Bonus Cap Securities falls if the price of the Underlying rises). The risk that a Barrier Event will occur increases the more often or longer the observation of the price of the Underlying with regard to the Barrier occurs. Moreover, such risk increases if the current price of the Underlying comes close to the applicable Barrier and the more the price of the Underlying fluctuates over time (volatility).

c) Specific Risks resulting from the Payment Profile of Top Securities (Product Type 5)

In the case of Top Securities, there is the particular risk that the price of the Underlying falls and consequently the Security Holder will suffer a significant loss of his invested capital. **A total loss is possible.**

Falling prices of the Underlying will have a negative impact on the Security Holder in the case of Top Securities especially if the price falls below the Initial Reference Price. In this case, the Security Holder participates fully in losses of the Underlying. The risk increases if the current price of the Underlying comes close to the Initial Reference Price and the more the price of the Underlying fluctuates over time (volatility).

d) Specific Risks resulting from the Payment Profile of Double Bonus Securities (Product Type 6)

In the case of Double Bonus Securities, there is the particular risk that the price of the Underlying falls and consequently the Security Holder will suffer a significant loss of his invested capital. **A total loss is possible.**

Falling prices of the Underlying will have a negative impact on the Security Holder in the case of Double Bonus Securities especially if a Barrier $Event_2$ occurs. In this case, the Security Holder participates fully in losses of the Underlying. The risk that a Barrier $Event_2$ will occur increases the more often or longer the observation of the price of the Underlying with regard to the $Barrier_2$ occurs. Moreover, such risk increases if the current price of the Underlying comes close to the applicable $Barrier_2$ and the more the price of the Underlying fluctuates over time (volatility).

e) Specific Risks resulting from the Payment Profile of Bonus Plus Securities (Product Type 7)

In the case of Bonus Plus Securities, there is the particular risk that the price of the Underlying falls and consequently the Security Holder will suffer a significant loss of his invested capital. **A total loss is possible.**

Falling prices of the Underlying will have a negative impact on the Security Holder in the case of Bonus Plus Securities especially if a Barrier Event occurs. In this case, the Security Holder participates fully in losses of the Underlying. The risk that a Barrier Event will occur increases the more often or longer the observation of the price of the Underlying with regard to the Barrier occurs. Moreover, such risk increases if the current price of the Underlying comes close to the applicable Barrier and the more the price of the Underlying fluctuates over time (volatility).

f) Specific Risks resulting from the Payment Profile of Express Securities (Product Type 8) and Express Plus Securities (Product Type 9)

In the case of Express Securities and Express Plus Securities, there is the particular risk that the price of the Underlying falls and consequently the Security Holder will suffer a significant loss of his invested capital. **A total loss is possible.**

Falling prices of the Underlying will have a negative impact on the Security Holder in the case of Express Securities and Express Plus Securities especially if a Barrier Event occurs. In this case, the Security Holder participates fully in losses of the Underlying. The risk that a Barrier Event will

occur increases the more often or longer the observation of the price of the Underlying with regard to the Barrier occurs. Moreover, such risk increases if the current price of the Underlying comes close to the applicable Barrier and the more the price of the Underlying fluctuates over time (volatility).

Additional risk in relation to the optional feature "Barrier Event relevant for Automatic Early Redemption"

In the case of Express Securities and Express Plus Securities with the optional feature "Barrier Event relevant for Automatic Early Redemption", there is the specific risk that, in the case of falling prices of the Underlying, the Security Holder will suffer a loss of the amounts paid to purchase the Securities after the occurrence of a Barrier Event, despite the occurrence of an Early Redemption Event.

g) Specific Risks resulting from the Payment Profile of Express Securities with Additional Amount (Product Type 10)

In the case of Express Securities with Additional Amount, there is the particular risk that the price of the Underlying falls and consequently the Security Holder will suffer a significant loss of his invested capital. **A total loss is possible.**

Falling prices of the Underlying will have a negative impact on the Security Holder in the case of Express Securities with Additional Amount especially if a Barrier Event occurs. In this case, the Security Holder participates fully in losses of the Underlying. The risk that a Barrier Event will occur increases the more often or longer the observation of the price of the Underlying with regard to the Barrier occurs. Moreover, such risk increases if the current price of the Underlying comes close to the applicable Barrier and the more the price of the Underlying fluctuates over time (volatility).

Additional risk in relation to the additional conditional amounts

Further, in case of falling prices of the Underlying there is the specific risk of Express Securities with Additional Amount, that the Security Holder will achieve only a small or no current yield at all during the term of his investment.

Additional risk in relation to the optional feature "Barrier Event relevant for Automatic Early Redemption"

In the case of Express Securities with Additional Amount with the optional feature "Barrier Event relevant for Automatic Early Redemption", there is the specific risk that, in the case of falling prices of the Underlying, the Security Holder will suffer a loss of the amounts paid to purchase the Securities after the occurrence of a Barrier Event, despite the occurrence of an Early Redemption Event.

h) Specific Risks resulting from the Payment Profile of Autocallable Performance Securities (Product Type 11)

In the case of Autocallable Performance Securities, there is the particular risk that the price of the Underlying falls and consequently the Security Holder will suffer a significant loss of his invested capital.

Falling prices of the Underlying will have a negative impact on the Security Holder in the case of Autocallable Performance Securities especially if a Barrier Event occurs. In this case, the Security Holder participates in losses of the Underlying down to the Minimum Amount. The risk that a Barrier Event will occur increases the more often or longer the observation of the price of the Underlying with regard to the Barrier occurs. Moreover, such risk increases if the current price of the Underlying comes close to the applicable Barrier and the more the price of the Underlying fluctuates over time (volatility).

Additional risk in relation to the optional feature "Barrier Event relevant for Automatic Early Redemption"

In the case of Autocallable Performance Securities with the optional feature "Barrier Event relevant for Automatic Early Redemption", there is the specific risk that, in the case of falling prices of the Underlying, the Security Holder will suffer a loss of the amounts paid to purchase the Securities after the occurrence of a Barrier Event, despite the occurrence of an Early Redemption Event.

i) Specific Risks resulting from the Payment Profile of Best Express Securities (Product Type 12)

In the case of Best Express Securities, there is the particular risk that the price of the Underlying falls and consequently the Security Holder will suffer a significant loss of his invested capital. **A total loss is possible.**

Falling prices of the Underlying will have a negative impact on the Security Holder in the case of Best Express Securities especially if a Barrier Event occurs. In this case, the Security Holder participates fully in losses of the Underlying. The risk that a Barrier Event will occur increases the more often or longer the observation of the price of the Underlying with regard to the Barrier occurs. Moreover, such risk increases if the current price of the Underlying comes close to the applicable Barrier and the more the price of the Underlying fluctuates over time (volatility).

Additional risk in relation to the optional feature "Barrier Event relevant for Automatic Early Redemption"

In the case of Best Express Securities with the optional feature "Barrier Event relevant for Automatic Early Redemption", there is the specific risk that, in the case of falling prices of the Underlying, the Security Holder will suffer a loss of the amounts paid to purchase the Securities after the occurrence of a Barrier Event, despite the occurrence of an Early Redemption Event.

j) Specific Risks resulting from the Payment Profile of Short Express Securities (Product Type 13)

The redemption and the value of the Short Express Securities are regularly **inversely** related to the performance of the Underlying. In the case of Short Express Securities, there is therefore the particular risk that the price of the Underlying rises and consequently the Security Holder will suffer **a significant loss** of his invested capital.

Rising prices of the Underlying will have a negative impact on the Security Holder in case of the Short Express Securities especially if a Barrier Event occurs. In this case, the Security Holder participates inversely in price gains of the Underlying (i.e., the value of the Short Express Securities falls if the price of the Underlying rises). The risk that a Barrier Event will occur increases the more often or longer the observation of the price of the Underlying with regard to the Barrier occurs. Moreover, such risk increases if the current price of the Underlying comes close to the applicable Barrier and the more the price of the Underlying fluctuates over time (volatility).

Additional risk in relation to the optional feature "Barrier Event relevant for Automatic Early Redemption"

In the case of Short Express Securities with the optional feature "Barrier Event relevant for Automatic Early Redemption", there is the specific risk that, in the case of rising prices of the Underlying, the Security Holder will suffer a loss of the amounts paid to purchase the Securities after the occurrence of a Barrier Event, despite the occurrence of an Early Redemption Event.

k) Specific Risks resulting from the Payment Profile of Reverse Convertible Securities (Product Type 14)

In the case of Reverse Convertible Securities, there is the particular risk that the price of the Underlying falls and consequently the Security Holder will suffer a significant loss of his invested capital. **A total loss is possible.**

Falling prices of the Underlying will have a negative impact on the Security Holder in the case of Reverse Convertible Securities especially if the price falls below the Strike. In this case, the Security Holder participates fully in losses of the Underlying. The risk increases if the current price of the Underlying comes close to the applicable Strike and the more the price of the Underlying fluctuates over time (volatility).

Additional risk in the case of Reverse Convertible Securities with floating rates

In the case of floating rate Reverse Convertible Securities, there is the additional risk that the Security Holder will achieve only a small or no current yield at all during the term of his investment if the reference rate is falling. The fluctuation of the respective Reference Rate makes it impossible to predetermine the return on floating rate Reverse Convertible Securities in advance.

l) Specific Risks resulting from the Payment Profile of Barrier Reverse Convertible Securities (Product Type 15)

In the case of Barrier Reverse Convertible Securities, there is the particular risk that the price of the Underlying falls and consequently the Security Holder will suffer a significant loss of his invested capital. **A total loss is possible.**

Falling prices of the Underlying will have a negative impact on the Security Holder in the case of Barrier Reverse Convertible Securities especially if a Barrier Event occurs. In this case, the Security Holder participates fully in losses of the Underlying. The risk that a Barrier Event will occur increases the more often or longer the observation of the price of the Underlying with regard to the Barrier occurs. Moreover, such risk increases if the current price of the Underlying comes close to the applicable Barrier and the more the price of the Underlying fluctuates over time (volatility).

Additional risk in the case of Barrier Reverse Convertible Securities with floating rates

In the case of floating rate Barrier Reverse Convertible Securities, there is the additional risk that the Security Holder will achieve only a small or no current yield at all during the term of his investment if the reference rate is falling. The fluctuation of the respective Reference Rate makes it impossible to predetermine the return on floating rate Barrier Reverse Convertible Securities in advance.

m) Specific Risks resulting from the Payment Profile of Barrier Reverse Convertible Stability Securities (Product Type 16)

In the case of Barrier Reverse Convertible Stability Securities, there is the particular risk that the price of the Underlying falls and consequently the Security Holder will suffer a significant loss of his invested capital. **A total loss is possible.**

Falling prices of the Underlying will have a negative impact on the Security Holder in the case of Barrier Reverse Convertible Stability Securities especially if a Barrier Event occurs. In this case, the Security Holder participates fully in losses of the Underlying. The risk that a Barrier Event will occur increases the more often or longer the observation of the price of the Underlying with regard to the Barrier occurs. Moreover, such risk increases if the current price of the Underlying comes close to the applicable Barrier and the more the price of the Underlying fluctuates over time (volatility).

Additional risk in relation to the optional additional feature Additional Conditional Amount (k)

Further, in case of falling prices of the Underlying there is the specific risk of Barrier Reverse Convertible Stability Securities, that the Security Holder will achieve only a small or no current yield at all during the term of his investment.

Additional risk in the case of Barrier Reverse Convertible Stability Securities with floating rates

In the case of floating rate Barrier Reverse Convertible Stability Securities, there is the additional risk that the Security Holder will achieve only a small or no current yield at all during the term of his investment if the reference rate is falling. The fluctuation of the respective Reference Rate makes it impossible to predetermine the return on floating rate Barrier Reverse Convertible Stability Securities in advance.

n) Specific Risks resulting from the Payment Profile of Express Barrier Reverse Convertible Securities (Product Type 17)

In the case of Express Barrier Reverse Convertible Securities, there is the particular risk that the price of the Underlying falls and consequently the Security Holder will suffer a significant loss of his invested capital. **A total loss is possible.**

Falling prices of the Underlying will have a negative impact on the Security Holder in the case of Express Barrier Reverse Convertible Securities especially if a Barrier Event occurs. In this case, the Security Holder participates fully in losses of the Underlying. The risk that a Barrier Event will occur increases the more often or longer the observation of the price of the Underlying with regard to the Barrier occurs. Moreover, such risk increases if the current price of the Underlying comes close to the applicable Barrier and the more the price of the Underlying fluctuates over time (volatility).

Additional risk in the case of Express Barrier Reverse Convertible Securities with floating rates

In the case of floating rate Express Barrier Reverse Convertible Securities, there is the additional risk that the Security Holder will achieve only a small or no current yield at all during the term of his investment if the reference rate is falling. The fluctuation of the respective Reference Rate makes it impossible to predetermine the return on floating rate Express Barrier Reverse Convertible Securities in advance.

Additional risk in relation to the optional feature "Barrier Event relevant for Automatic Early Redemption"

In the case of Express Barrier Reverse Convertible Securities with the optional feature "Barrier Event relevant for Automatic Early Redemption", there is the specific risk that, in the case of falling prices of the Underlying, the Security Holder will suffer a loss of the amounts paid to purchase the Securities after the occurrence of a Barrier Event, despite the occurrence of an Early Redemption Event.

o) Specific Risks resulting from the Payment Profile of Twin Win Securities (Product Type 18) and Express Twin Win Securities (Product Type 19)

In the case of Twin Win Securities and Express Twin Win Securities, there is the particular risk that the price of the Underlying falls and consequently the Security Holder will suffer a significant loss of his invested capital. *A total loss is possible.*

Falling prices of the Underlying will have a negative impact on the Security Holder in the case of Express Barrier Reverse Convertible Securities especially if a Barrier Event occurs. In this case, the Security Holder participates fully in losses of the Underlying. The risk that a Barrier Event will occur increases the more often or longer the observation of the price of the Underlying with regard to the Barrier occurs. Moreover, such risk increases if the current price of the Underlying comes close to the applicable Barrier and the more the price of the Underlying fluctuates over time (volatility).

p) Risks relating to Securities with physical delivery

Security Holders bear additional risks of loss in case of a delivery of the Underlying.

For cash settled or physical delivery Securities, the Security Holder may not receive a cash payment at maturity. Instead, the Underlying specified in the Terms and Conditions (e.g., a Share or a Fund Share) will be delivered to the securities account of the Security Holder. The equivalent value of the quantity of the Underlying to be delivered depends solely on the performance of the Underlying and may therefore be subject to considerable fluctuations. Under certain circumstances, the equivalent value of the delivered quantity of the Underlying may be very low and may even be zero (0).

The risk of price losses of the Underlying does not end with its delivery but only with its sale by the Security Holder. There is no automatic sale of the delivered quantity of the Underlying. Rather, the Security Holder must independently sell the delivered quantity of the Underlying in order to obtain a cash amount for the Underlying. If the value of the Underlying continues to fall between the time of delivery and the sale by the Security Holder, the loss of the Security Holder increases accordingly. In addition, the Security Holder also bears the other risks associated with the Underlying (see section "II.B.5. Specific material risks with respect to the type of the Underlying") beyond the Final Payment Date until the Underlying delivered is actually sold.

The holding or sale of the delivered quantity of the Underlying may result in fees or other costs which reduce the potential return or increase the loss of the Security Holder. Ongoing costs (for example, custody fees) have a higher impact the longer the delivered quantity of the Underlying is held by the Security Holder after its delivery. As a rule, if the value of the delivered Underlying (less all costs in connection with its holding and disposal) is less than the amount paid, the Security Holder suffers a loss on sale.

If an event beyond the control of the Issuer results in the Issuer being unable to deliver the Underlying pursuant to the Terms and Conditions (a "**Transaction Disturbance**"), the delivery of the Underlying may be deferred. In such a case, the Security Holders are not entitled to any interest or other amounts as a result of the Transaction Disturbance. The Issuer may also redeem the Securities by payment of a cash amount. This cash amount will be determined on the basis of stock exchange or market prices and may deviate from the market value of the Underlying at the scheduled time of delivery. Such a deviation may result in a loss of the amounts paid to purchase the Securities by the Security Holder or even increase losses of the Security Holder. In addition, the Security Holder will no longer be able to participate in a price increase of the Underlying following a delivery to reduce potential losses incurred.

q) Risks relating to Securities structured as Compo Securities

Holders of Securities with the additional option "Compo Securities" bear an additional risk of loss due to the exchange rate risk associated with the Underlying.

For Compo Securities, the currency in which the Underlying is traded (Base Currency) differs from the Specified Currency of the Securities (see section "IV.A.7. Issuance and delivery of the Securities"). In this case, all amounts to be paid to the Security Holder (for example, the Redemption Amount) will initially be calculated based on the currency in which the Underlying is traded. However, in order to make a payment by the Issuer to the Security Holder in the Specified Currency, the mathematical formula for calculating the corresponding amount in the Specified Currency also includes an FX exchange rate factor (FX Exchange Rate). The FX Exchange Rate will be continuously fixed in the international currency markets and is subject to constant fluctuations, which can sometimes be significant. Accordingly, the applicable FX Exchange Rate may develop unfavourably for the Security Holder between the issuance of the Securities and the time of calculation of the amounts payable (for example, the Redemption Amount), resulting in losses of the Security Holder or even increases in losses.

3. Specific risks arising from the Terms and Conditions of the Securities

The Terms and Conditions specify for each Product Type and Underlying not only the Payment Profile but also further specific terms that differ between the various Securities. In this risk category the specific risks associated with the relevant Terms and Conditions of each of the Product Types are outlined.

a) Risks arising from extraordinary termination of the Securities

In case the Terms and Conditions provide for an extraordinary termination right of the Issuer, the Security Holders bear a risk of loss if the Securities are terminated by the Issuer prior to the Final Payment Date. In addition, Security Holders bear a reinvestment risk.

The Issuer may extraordinarily terminate the Securities in accordance with the Terms and Conditions if certain events specified in the Terms and Conditions which adversely affect the Underlying, the Securities or the Issuer occur.

In the event of an extraordinary termination, the Securities will mature prematurely and be redeemed at the Cancellation Amount. The Cancellation Amount equals the fair market value of the Securities and will be determined by the Calculation Agent and may be very low. It may be lower than the amount that the Security Holder would have received if there had been no extraordinary termination of the Securities. The Security Holder will suffer a loss if the relevant Cancellation Amount determined by the Issuer in accordance with the Terms and Conditions is less than the amounts paid to purchase the Securities. Even a total loss is possible.

There is also a reinvestment risk. The "**Reinvestment Risk**" is the risk that the cash amount received by the Security Holder can be reinvested for a comparable term only on worse market conditions (such as a lower return or an increased risk). As a result, the yield achieved by this new investment over the respective term may be significantly lower than the return expected with the purchase of the Securities. In addition, the likelihood of a loss of the amounts paid in relation to the reinvestment may increase significantly.

b) Risks due to market disruptions

Security Holders bear a risk of loss if a market disruption occurs.

The Calculation Agent (see "V.A.4. Payments, Deliveries") may determine that a Market Disruption (see "V.A.3.d) Market Disruptions") has occurred with respect to the Underlying.

The market disruption may result in the Calculation Agent determining the Reference Price of the Underlying. The so determined Reference Price may differ significantly from the Reference Price that the relevant stock exchange or relevant market would have fixed without the occurrence of a market disruption. In principle, there is the risk that the Security Holder suffers a loss of the amounts paid to purchase the Securities or that potential losses of the Security Holder will increase as a result of a market disruption.

c) Risks arising from Adjustments to the Terms and Conditions of the Securities

Security Holders bear a risk of loss if an adjustment of the Terms and Conditions is made.

The Terms and Conditions provide for specific events that authorise the Calculation Agent to make adjustments (see "V.A.3.e) Adjustments to the Terms and Conditions"). In the case of an adjustment, the Securities continue under changed conditions. In particular, already specified or determined parameters (for example, an initial reference price, a Strike or a Ratio) may be adjusted. In addition, the Underlying may also be substituted. The Securities then relate to an Underlying that the Security Holder may not have known or that may be subject to a different economic methodology. This may alter the structure and risk profile of the Securities.

The Calculation Agent acts at its discretion when determining the adjustment. It is not bound by measures and assessments of third parties. There is the general risk that an adjustment subsequently proves to be inaccurate, inadequate or unfavourable. The Security Holder may suffer a loss of the amounts paid to purchase the Securities or potential losses of the Security Holder will increase as a result of an adjustment.

d) Risks arising from the Issuer's right of rescission

Security Holders bear a Reinvestment Risk in case of an exercise of the Issuer's right of rescission.

In the event of obvious typing or calculation errors or similar obvious errors in the Terms and Conditions, the Issuer is entitled to a rescission in accordance with the Terms and Conditions. As a result of a rescission, the Security Holder may demand the refunding of his Acquisition Price. Following payment of the Acquisition Price, all rights derived from the Securities submitted for refunding will cease to exist. As a result, the Security Holder bears a Reinvestment Risk.

4. Risks related to the investment in, the holding and selling of the Securities

In this risk category, the specific risk factors associated with the investment in, the holding and selling of the Securities, which are material, are described.

a) Market price risks

The market price of the Securities may be subject to severe fluctuations during the term of Securities.

During the term of the Securities the price of the Underlying and therefore the market price of the Securities may be subject to severe fluctuations. This applies in particular to Securities with a barrier observation, if the price of the Underlying is only marginally above or below the respective Barrier. These may lead to the following result: The price of the Securities falls below the amount paid by the Security Holders for the purchase of the Securities.

If, in such case, the Security Holders sell their Securities before maturity, the Security Holder will incur a loss.

In particular, the following market factors may affect the market price of the Securities. Certain market factors may also occur simultaneously:

- remaining term of the Securities,
- changes to the price of the Underlying,
- changes to the creditworthiness or the credit rating regarding the Issuer,

- changes to the market interest rate,
- change in the implicit volatility of the Underlying, or
- expectations of dividend payment.

The price of the Securities may fall even when the price of the Underlying remains constant.

This means that there is a substantial risk of loss. Even a total loss of the amount paid by the Security Holders for the purchase of the Securities is possible.

b) Risks regarding the determination of the prices for the Securities in the secondary market / risks in the pricing

Security Holders bear the risk that they cannot purchase or sell the Securities at a specific time or for a specific price.

The Issuer or any other person (the "**Market Maker**") usually regularly determines purchase and selling prices for the Securities ("**Market Making**") under normal market conditions. The Market Maker can also be a company affiliated with the Issuer or another financial institution. The Market Maker, however, does not guarantee that the prices stated by the Market Maker are reasonable. The Market Maker also does not guarantee that prices for the Securities are available at all times during the entire term.

The Market Maker can also change the methodology used to determine the posted prices at the Market Maker's own discretion at any time. For example, the Market Maker can change its calculation model and/or increase or decrease the range between the purchase and selling prices. In the case of a market disruption or technical problems, the availability of the used electronic trading system can also be restricted or shut down. In the case of extraordinary conditions in the market or extreme fluctuations in price in the securities markets, the Market Maker will normally not post any purchase or selling prices. Security Holders accordingly bear the risk that they will not obtain a price for their Securities under certain conditions. This means that Security Holders cannot sell their Securities in the market for a reasonable price in every situation.

The opening hours of the market for the Securities often differ from the opening hours of the market for the respective Underlying. In that case, the Market Maker might have to estimate the price of the Underlying to determine the corresponding price of the Security. These estimates might proof incorrect and detrimental to the interests of the Security Holders.

Investors should also note: 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. Thus it may not be possible to assert the liquidity of a potential Secondary Market on such basis.

c) Foreign Currency Rate risk with respect to the Securities

In the case of Securities issued in Foreign Currencies, there is a foreign currency risk.

Securities may be issued in a currency, other than the currency of the account of the Security Holder to which the amounts of money paid under the Securities are credited is maintained ("**Foreign Currency**"). In such case each payment will be automatically converted from the relevant amount into the currency of the account of the Security Holder. For these purposes the relevant account bank will utilise a conversion rate that may be subject to substantial fluctuations. Such fluctuations in the conversion rate may lead to potential losses of the Security Holder being substantially magnified or potential profits being reduced.

d) Risk that no active trading market for the Securities exists

Security Holders bear the risk that there is no liquid market for trading the Securities. That means that they cannot sell the Securities at a specific point time they have chosen.

An application can be submitted to admit and/or include the Securities to trading on a regulated market, a third country market, a multilateral trading system and/or another exchange or another market and/or trading system (the "**Listing**"). However, in the case of a Listing, there is no guarantee that this Listing will be maintained permanently. If there no longer is a Listing, the purchase and the sale of the Securities is substantially impeded or in fact impossible. Even in the case of a continued Listing, this does not necessarily result in a high turnover of the Securities on the relevant exchange. A low turnover on an exchange makes it more difficult to sell Securities at a favourable price. This is referred to as an illiquid market for the Securities.

Furthermore, even in the case of an existing Secondary Market the Security Holder may not be in a position to dispose of the Securities in the case of an unfavourable development (e.g. of the Underlying or of a currency exchange rate), e.g. if such development occurs outside of the trading hours of the Securities.

Security Holders therefore cannot assume that there is always a liquid market for trading in the Securities. Security Holders should be prepared to be unable to sell the Securities to other market participants.

e) Risk related to a possible repurchase of the Securities

A repurchase of Securities by the Issuer may adversely affect the liquidity of the Securities.

The Issuer may, but is not obliged to, purchase Securities at any time and at any price in the market or any other way. Any Securities purchased in this way by the Issuer may be held, resold or terminated. A repurchase of Securities by the Issuer may reduce the number of Securities available in the market and therefore adversely affect the liquidity of the Securities.

f) Risks related to taxation of the Securities

Security Holders bear the risk that the tax treatment of the Securities can change. This may have a material adverse effect on the price and the redemption of the Securities and the payments made under the Securities.

Tax law and practice are subject to changes, possibly with retroactive effect. It is possible that the tax treatment of the Securities can change compared to the Security Holders' opinion at the time of purchasing the Securities. Security Holders accordingly bear the risk that they might possibly incorrectly evaluate the taxation of the income from purchasing the Securities. However, it is also possible that the taxation of income from the purchase of the Securities changes to the Security Holders' detriment.

This may have a material adverse effect on the price and the redemption of the Securities and the payments made under the Securities.

g) Risks regarding US withholding tax

Security Holders bear the risk that Payments on the Securities by the Issuer may be subject to U.S. withholding tax pursuant to section 871(m) of the U.S. Internal Revenue Code ("IRC").

Section 871(m) of the IRC and the related provisions stipulate that for certain financial instruments such as for the Securities a withholding tax may be imposed. This means: The Issuer or the custodian of the Security Holder are entitled to withhold a tax amount from the payment or redemption amount or of the interest payments. The amount withheld is then transferred to the U.S. tax authorities. The tax is levied on all payments made to Security Holders that are triggered or determined by dividends from U.S. source. The term "payments" is used in a broad sense. It includes all other payments of the Issuer to the Security Holder which are triggered or determined by dividends from U.S. sources.

For Securities which have U.S. shares or an U.S indices as Underlying, the following must be applied:

Payments or performances considered as payments from the Issuer in connection with Securities are treated as equivalent to dividends ("**Dividend Equivalents**"). These payments or performances considered as payments are subject to U.S. withholding tax of 30%. The tax rate may be lower if the applicable double taxation agreements implies a lower tax rate.

Thus, it is possible that all Securities under this Base Prospectus may be subject to U.S. withholding tax, in case the Underlying is a U.S. share or is a U.S. index.

Important: A withholding may even be necessary in the following situations: Pursuant to the Terms and Conditions of the Securities no payment is made which is triggered or determined by dividends

from U.S. sources. The same applies in cases where no adjustment is made to the Terms and Conditions of the Securities when a dividend from a U.S. source or other distribution is paid.

Also, for **U.S. withholding tax pursuant to section 871(m)** the following is applicable: It might be necessary for the Issuer to withhold U.S. withholding tax from interest payments, principal amounts or other payments in connection with the Securities. In that case, Security Holders will not receive any payment for that deduction which offsets the deduction. None of the Issuer, a Paying Agent nor any other person will be obliged to pay compensation amounts to the Security Holders. As a result of the deduction or withholding, Security Holders will receive less interest or principal than expected.

In the worst case, payments to be made in respect of the Securities would be reduced to zero. It might be also the case that the amount of tax due could even exceed the payments to be made in respect of the Securities. If this is the case, Security Holders might have to pay taxes even if they have not received any payments from the Issuer. Security Holders may have to pay taxes even if the Securities expire worthless.

h) Risks arising from special conflicts of interest in relation to the Securities

Potential conflicts of interest of the Issuer or its affiliates may be detrimental to the value of the Securities.

The Issuer and its affiliates may in the context of interests pursued in their normal course of business enter into transactions or do business that are adverse to or do not take into account the interests of the Security Holders.

Example:

An affiliate of the Issuer conducts credit business that adversely affects the credit rating of the Issuer and therefore the value of the Securities.

i) Determination of the price by the Issuer

The Issuer or its affiliates can act as Market Maker for the Securities. The Market Maker determines the prices for the Securities. In this case, the prices are not determined by supply and demand. The pricing for the Securities is therefore different from trading on an exchange.

The prices determined by the Market Maker will not always match those, which would have constituted by way of liquidly trading on an exchange. The bid and ask prices determined by the Market Maker on the secondary market are established based on the fair value of the Securities. The fair value depends, amongst other things, on the price of the Underlying. In addition, any offering premium will be taken into account. Furthermore, fees and costs, which will be due as at maturity of the Securities and will be deducted from the payment amounts, can be included. These may for example include administration costs, transaction costs or comparable expenses.

Other factors may also influence the pricing on the secondary market. This includes the dividends with respect to the Underlying (paid or expected) or other earnings.

j) Issuance of additional securities linked to the same Underlying

The Issuer, any Distributor and any of its affiliates may issue securities with respect to the Underlying 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 in relation to such Underlying. An issuance of such new competing securities may, therefore, adversely affect the tradability of the Securities.

5. Specific material risks with respect to the type of the Underlying and the Reference Rate

The type and amount of the redemption of the Securities, other payments under the Securities and the market value of the Securities depend on the performance of an Underlying or a Reference Rate. This means that when potential investors purchase a Security, they not only bear the specific risks associated with the Issuer or the Securities. They also bear similar risks associated with a direct investment in the Underlying or the Reference Rate.

These Underlying or Reference Rate specific risks are described in this section per Underlying or Reference Rate in a respective risk sub-category. The risks related to the Underlyings and Reference Rate include, in particular, risks that affect the price of the Underlying or Reference Rate. The effect of falling, rising or fluctuating prices of the Underlying or the Reference Rate on the Securities and the specific major risks associated therewith are already described in section "II.B.2. Risks related to the Payment Profile of the Securities" above.

The Securities may be related to the following types of Underlying and Reference Rates (categories):

- Shares (see section "II.B.5.a). Risks related to Shares"),
- Indices (see section "II.B.5.b). Risks related to Indices"),
- Commodities (see section "II.B.5.c). Risks related to Commodities"),
- Fund Shares (see section "II.B.5.d). Risks related to Fund Shares"),
- Currency Exchange Rates (see section "II.B.5.e). Risks related to Currency Exchange Rates as Underlyings").

The risks related to another category of Underlyings can also be relevant for the Underlying of a Security, if indirect investments are made.

Examples:

For an Index whose components are Shares or an investment fund which invests in Shares or replicates a share index (ETF), the risk of investing in Shares and, if applicable, Indices may be realized. In the case of a Futures Contract with a Commodity as Futures Reference Asset, the risks regarding an investment in Commodities can also be realized.

a) Risks related to Shares

Securities related to Shares as the Underlying (see section "V.B.1.a) Shares and Depository Receipts as Underlying") are associated with similar risks for the Security Holders as in case of a direct investment in the Shares. Hence, the main risks specifically associated with Shares as an Underlying are described in this risk sub-category.

(i) Risks related to the insolvency of the issuer of a Share

The price of a Share can fall sharply or it can become worthless due to the insolvency of the issuer of the Share.

The Issuer of a Share might get into payment difficulties and insolvency or similar proceedings might be opened against its assets. In this case, there is a considerable risk that the price of the relevant Share will fall sharply or that the Share will become worthless.

(ii) Risks related to business development of the issuer of a Share

A change in the business development of the issuer of the Share can adversely affect the price of the Share for the Security Holder.

The price of Shares depends in particular on the current and expected business development of the issuer of the Share. This can change over time and depends in particular on the following factors: profitability, innovative strength, outlook, development of business risks, industry sector or sales markets of the company. Corporate policy decisions can also have a significant negative impact on the share price. This includes, for example, business focus, capital measures or dividend payments.

(iii) Risks related to psychological effects

The price of a Share can fluctuate strongly due to psychological effects on the stock markets.

In addition to the fundamental company data (such as business development), psychological effects also play an important role on the stock markets. As a result of uncertainties, general expectations or speculation on the capital markets, the prices of Shares can fluctuate widely. They can also affect the price of a Share, even if there are no objective reasons for this.

In the event of speculations, possible future large-scale share sales in particular can have a significant negative impact on the price of a Share (e.g. in the case of short sales).

(iv) Risks associated with extraordinary events

In the event of extraordinary events, the material conditions and risk profile of a Share can change significantly.

A Share can be subject to certain extraordinary events. These include in particular capital increases against cash contributions, the issue of Securities with options or conversion rights into Shares, capital increases from company funds, distribution of special dividends, share splits, mergers, liquidations, nationalisation. Because of the occurrence of such an event, the economic environment and risk profile of the Share can change significantly. After a merger or split, the Securities may relate to a Share which the Security Holder may not have been aware of or which may be subject to significantly different economic risks, including a higher risk of insolvency. Such a change may have a negative effect on the future price development of the Share for the Security Holder.

(v) Risks associated with low or medium market capitalisation (small caps / mid-caps)

If a Share has only a low or medium market capitalization, the price of the Share can fluctuate strongly from time to time.

Shares in companies with a low (so-called small caps) to medium (so-called mid-caps) market capitalisation generally are subject to a higher risk of strong price fluctuations than Shares in companies with a high market capitalisation (so-called large caps or blue chips). In addition, the liquidity of Shares in companies with low market capitalisation may be rather limited due to low trading volumes, which may in particular result in a significant increase in the risk associated with the effects of the Issuer's Hedging Transactions on the Securities (see section "II.B.6.c) Risks resulting from negative effects of hedging transactions of the Issuer involving the Securities").

(vi) Risks in the case of Depository Receipts as the Underlying

There is a risk that Depository Receipts as the Underlying become worthless as a result of dispositions or enforcement measures. A total loss is possible.

Holders of Depository Receipts (see section "V.B.1.a) Shares and Depository Receipts as Underlying") generally bear the same risks as holders of the Shares underlying the Depository Receipts themselves. However, Depository Receipts can entail additional risks compared to Shares. This is because the legal owner of the underlying Share portfolio in case of Depository Receipts is a depositary that also is the issuing agent of the Depository Receipts. In particular, in the event of the insolvency of this depositary or in the event of enforcement measures against it, it is possible that the Shares that the Depository Receipts are based on will be subject to a disposal restriction. In addition, these Shares can be economically realised within the framework of an enforcement measure against the depositary. In this case, the Holder of the Depository Receipts loses the rights to the underlying Shares evidenced by the share certificate. As a consequence, the Depository Receipt becomes worthless.

(vii) Risks related to group shares as the Underlying

In the case of Shares of an issuer that also belongs to the UniCredit Group, certain risks can have a greater impact on the Securities.

There are special risks in case another company belonging to the same group as the Issuer (the "**UniCredit Group**") has issued the Shares ("**Group Shares**") which are used as Underlying for the Securities.

The reason is: The Issuer of the Securities and the issuer of the Group Shares as the Underlying can be affected by the same risks because they belong to the same corporate group. Examples for such risks are wrong business decisions, general risks in the credit industry, the impact of supervision and regulation, restructuring, unwinding measures and insolvency. This means: The realization of the risks can adversely influence, on the one hand, the price of the Group Shares. On the other hand, the credit worthiness of the Issuer of the Securities can decrease. Both events can have a substantial negative impact on the price of the Securities.

Since both the Issuer of the Securities as well as the issuer of the Group Shares belong to the UniCredit Group, opposing interests within the Group can also have negative effects on the development of the Securities. This can be, for example, contrary interests with regard to an increasing price for the Shares.

b) Risks related to Indices

Securities based on Indices as the Underlying (see section "V.B.1.b) Indices as Underlying") are associated with risks for Security Holders similar to those of direct investments in a comparable portfolio of the assets underlying the relevant Index (the "**Index Components**"). Hence, the main risks specifically associated with Indices as an Underlying are described in this risk sub-category.

(i) Risks related to the price development of the Index Components

The price development of the Index Components can adversely affect the price of the Index for the Security Holder.

The level of an Index is calculated on the basis of the value of its components. Changes in the value of the Index Components consequently directly affect the price of the Index (the "**Index Level**"). In addition, fluctuations in the value of one Index Component can be compounded by fluctuations in the value of other Index Components.

(ii) Risks related to the Index concept

An incomplete, erroneous or unsuitable Index Concept may adversely affect the price of the Index for the Security Holder. The Index can also be discontinued.

Each Index is based on a specific objective (the "**Index Objective**"), which is pursued on the basis of more or less strictly defined rules (the "**Index Concept**"). In particular, the Index Concept specifies the rules according to which the Index Components are selected and weighted, and how the respective Index Level is determined. The respective Index Concept therefore has a significant impact on the price performance of the respective Index. If the Index Concept is incomplete or includes errors or if it is not suitable to achieve the Index Objective, this can have a significant adverse effect on the price of the Index. Moreover, an incorrect or incomplete Index Concept may result in the Index no longer functioning in exceptional market situations. This means, for example, that the Index Level reaches extreme values or that the calculation of the Index must be discontinued temporarily or permanently.

(iii) Risks related to the composition of the Index

A change in the composition of an Index may adversely affect the price of the Index for the Security Holder.

If an Index is rebalanced or recompiled in accordance with the relevant Index Concept, the risk profile of the Index may change significantly.

Example:

An Index Component with a lower risk is replaced by an Index Component with a higher risk as part of the periodic reweighting.

The inclusion of new Index Components may hence give rise to additional risks. This can, in particular, lead to new issuer risks or country, region or industry-related risks (see section "II.B.6.g) Risks in the case of Underlyings related to countries, regions or industries").

In the context of a rebalancing of the Index Components, the risk allocations within the Index can shift significantly. This means that the risk associated with an Index Component increases if its weighting in the Index increases or vice versa.

(iv) Risks related to Indices created or calculated by the Issuer

In case of Indices created or calculated by the Issuer, discretionary decisions by the Issuer may have a material adverse effect on the price of the Index for the Security Holder.

The Issuer or an affiliate can act as the sponsor of an Index (the "**Index Sponsor**"), the calculation agent for the index (the "**Index Calculation Agent**"), advisor or similar function in relation to an Index. In such a capacity, the Issuer or the affiliate can, inter alia:

- adjust the Index Concept,
- calculate the Index Level,

- change the composition and/or weighting of the Index.

The Issuer may exercise its discretion in deciding whether to adjust the Index Concept or to change the composition and/or weighting of the Index in accordance with the Index Concept. Such exercise of discretion can have a material effect on the future performance of the Index and can be subsequently found to be inaccurate, inadequate or unfavourable.

(v) Risks related to Strategy Indices

In the case of Strategy Indices, decisions by the Index Sponsor, the Index Calculation Agent and/or another person may affect the price of the Index adversely for the Security Holder, when implementing the investment strategy.

Strategy Indices map investment strategies defined by an Index Sponsor, without actual trading or investment activity in the Index Components. Strategy Indices regularly give the Index Sponsor, the Index Calculation Agent and/or another person (e.g. an advisor) broad discretion in determining composition and reweighting of the Index. The performance of the Index therefore is highly dependent on the expertise and reliability of the Index Sponsor, the Index Calculating Agent and/or the third party. Late, risky or faulty decisions by the Index Sponsor, the Index Calculation Agent and/or the third party can have an adverse effect for the Security Holder on the price of the Underlying when implementing the investment strategy.

The expertise of the relevant Index Sponsor, the Index Calculating Agent and/or the third party may depend heavily on the experience and skills of individual persons (so called key persons). If such key person is absent or otherwise is not available for composition and reweighting of the Index, this can have a material adverse effect for the Security Holder effect on the future performance of the Index.

c) Risks related to Commodities

Securities related to Commodities as the Underlying (see section "V.B.1.c) Commodities as Underlying") are associated with similar risks for the Security Holders as in case of a direct investment in the Commodities. Hence, the main risks specifically associated with Commodities as an Underlying are described in this risk sub-category.

(i) Risk related to the development of the price for Commodities

The price of Commodities may be adversely affected by a variety of different factors for the Security Holder.

An investment in Commodities as the Underlying is riskier than other investments, such as e.g. investments in bonds or shares. The reason for this is: the prices for Commodities can be subject to greater fluctuations, and markets for Commodities can have lower liquidity than e.g. stock markets.

Changes in supply and demand can accordingly have a greater effect on the price and the fluctuations in value and on the price of a Commodity, respectively.

Apart from supply and demand the development in the price for a Commodity is influenced by numerous factors. These include in particular the following:

- speculation,
- bottlenecks in production,
- difficulties in deliveries,
- political unrest,
- economic crises,
- trade or export restrictions,
- unfavourable weather and natural disasters.

Commodities are often obtained in emerging markets and thus are more prone to the risks associated with the political and economic situation in emerging markets (on the associated risks, see also section "II.B.6.b) Risks in connection with foreign legal systems").

(ii) Risk resulting from low liquidity

Low liquidity can lead to strong price changes or price distortions. These may have a material adverse effect on the price of the Commodity for the Security Holder.

Many commodity markets are not particularly liquid, i.e. there is little activity both on the supply side and on the demand side. As a consequence, market participants are unable to react quickly and sufficiently to changes in supply and demand. In some circumstances, transactions can be carried out only at conditions that are unfavourable to a market participant. This can lead to significant price changes. Speculative investments by individual market participants may also cause price distortions (i.e. prices that do not reflect the actual price level). Such changes or distortions of commodity prices may have a material adverse effect on the price of the Commodity for the Security Holder.

d) Risks related to Fund Shares

Securities related to Fund Shares as the Underlying (see section "V.B.1.d) Fund Shares as Underlying") are associated with similar risks for the Security Holders as in case of a direct investment in the Fund Shares. Hence, the main risks specifically associated with Fund Shares as an Underlying are described in this risk sub-category.

(i) Risks related to the investment activity of the fund

The investment activity of an investment fund can have a material adverse effect on the price of the relevant Fund Shares for the Security Holder.

The development of the value of a Fund Share depends largely on the success of the investment activity of the relevant investment fund. These include in particular the following factors:

- development in the value of the assets acquired for the investment fund,
- investment risks of the assets acquired for the investment fund,
- investment strategy and investment decisions by the Management Company of the investment fund,
- tax burden in connection with the assets acquired for the investment fund,
- regulatory restrictions in connection with the assets acquired for the investment fund,
- valuation rules for the assets acquired by the investment fund and the prices available for the purpose of valuation,
- fees and costs of the fund at the level of the investment fund.

Said factors may have a material adverse effect on the price of the Fund Shares for the Security Holder.

(ii) Risks related to extraordinary events

Upon the occurrence of extraordinary events, a Fund Share may change significantly or even cease to exist.

Fund Shares may be subject to certain extraordinary events (e.g. a merger with another fund or another unit class). Because of the occurrence of such an event, a Fund Share can significantly change or even be eliminated altogether with regard to its economic strategy and framework conditions and its risk profile. This may have a material adverse effect on the price of the Fund Share for the Security Holder.

(iii) Risks related to low regulatory requirements

In case of Alternative Investment Funds (AIF), lower regulatory requirements could favour investments in risky assets. This may have a material adverse effect on the price of the Fund Share for the Security Holder.

Investment funds which operate in accordance with the requirements of the Directive 2011/61/EU[3] (the "**Alternative Investment Funds**" or "**AIF**") can concentrate their investments in a few assets and use a high degree of leveraging for investment purposes. Such investment funds can also invest in complex assets and in assets for which there are no well-functioning and transparent markets. In the case of AIFs which can only be purchased by certain investors (so-called "**Special AIFs**"), the regulatory requirements can be even lower and can be declared to a great extent not to be applicable. This means: In the case of an AIF and a Special AIF, there is a risk that prices cannot be definitively identified at which these assets can be sold at all times or at least on certain dates. The investment in such assets can involve substantial risks.

(iv) Risks related to regulatory requirements

There is a risk that a Fund Share can no longer be used as the Underlying or delivered to the Security Holder due to regulatory requirements. The investment in the Security can even be reversed.

The distribution, acquisition and holding of Fund Shares can be subject to legal restrictions in the respectively relevant legal system, which might also apply to the distribution and acquisition of Securities with Fund Shares as the Underlying. A delivery of Fund Shares at the end of the term also may not be permissible. Security Holders can accordingly be subject to the risk of a lack of participation in any favourable development of the Underlying.

(v) Risks related to the fund management

There is a risk that the fund management will make decisions to the detriment of the invested fund whose Fund Shares are used as the Underlying. This may have a material adverse effect on the price of the Fund Share for the Security Holders.

There is the risk that the fund manager or the investment advisor will make wrong decisions in connection with investments. There is furthermore the risk that the fund manager or the investment advisor violates the law or agreed investment strategies. Moreover, the fund manager or the investment advisor can act illegally, for example, by embezzling assets of the investment fund or violating provisions on market abuse. This can have a substantial, adverse impact on the price of the Fund Share.

Conflicts of interest can also arise for the involved persons, especially with regard to the fund manager and the investment advisor. In addition to their mandate for one investment fund, fund managers and investment advisors also act for other customers, and this can lead to conflicts of interest in specific situations.

[3] Directive 2011/61/EU of the European Parliament and of The Council of 8 June 2011 on Alternative Investment Fund Managers.

Examples:

The fund manager and the investment advisor also act for other investment funds which pursue similar investment goals. In the case of a limited possibility for placing an investment, preference can be given to another investment fund.

In addition, the fund manager and the investment advisor can also act at the same time for companies whose investment instruments are recommended to the respective investment fund for a purchase.

If the fund manager and investment advisor responsible for managing the investment fund are no longer available for portfolio management, this may have an adverse effect on the economic success of the investment fund. Moreover, investors in the investment fund could return a large number of Fund Shares in the event of a change in fund management.

(vi) Risks related to the redemption of Fund Shares

There is a risk that assets in the investment fund must be sold at prices which are not appropriate in the market due to a redemption of Fund Shares. This can have an adverse effect on the development of the value of the Fund Share for the Security Holder.

In the case of extensive demands for redemption, an investment fund may not have sufficient liquidity. As a consequence, the investment fund must liquidate its assets at prices which are not appropriate in the market, in order to raise liquid funds for the redemption of the Fund Shares. This as well as a reduction of the investment portfolio of the investment fund can lead to the investment fund having less of a broad spread. Under certain circumstances, substantial demands for redemption can lead to taking out loans or even to early dissolution of the investment fund.

(vii) Risks related to Exchange Traded Funds (ETF) whose shares are used as Fund Shares

There is a risk that an adverse development in the ETF Benchmark is passed on without any reduction due to lack of active management of the ETF. This can have a negative effect on the development of the value of the Fund Share for the Security Holder.

Investment funds in the form of Exchange Traded Funds ("**ETF**") generally have the goal of reflecting the development in value of a specific Index, basket or specific individual assets (the "**ETF Benchmark**").

Contrary to the situation with other investment funds, ETFs are generally not actively managed. Instead, the investment decisions are dictated by the relevant ETF Benchmark and its components. The following accordingly applies: An adverse development in the ETF Benchmark is passed on without any reduction and leads to a decrease in the net asset value of the ETF and the unit price determined on the respective exchange.

Deviations between the unit price for the ETF and the actual value of the ETF Benchmark cannot be excluded. There is a risk of deviations between the share value of the ETF and the actual value of the ETF Benchmarks in case of a replication of the ETF Benchmark.

ETFs can either completely replicate the development of an ETF Benchmark by directly investing in the assets included the respective ETF Benchmark. Alternatively, ETF Benchmarks can apply synthetic methods for replication, for example, swaps. Accordingly, the value of the ETF depends especially on the value and development of the assets and securities used to replicate the ETF Benchmark. In the event of a replication using derivatives (synthetic), the ETF is subject to the credit risk of the counterparties. The failure of the counterparties can have a substantial, adverse effect on the development in the value of the Fund Share for the Security Holder.

Furthermore, replicating an ETF Benchmark normally involves additional risks, such as the risk of illiquidity of components in the ETF Benchmark.

The unit price for an ETF determined on the respective exchange is determined on the basis of supply and demand. This unit price can be different from the net asset value published by the investment fund. Therefore, differences can arise between the unit price and the actual net asset value during the trading times. The risk of any different, adverse development in the ETF unit price can be especially amplified by differences in bid and offer prices (spread). The following then applies: Especially in the case of an adverse development in the value of the ETF or the ETF Benchmarks, ETFs are only redeemed on the exchange with high discounts. This can substantially adversely affect the development of the value of the Fund Share for the Security Holder.

e) Risks related to Currency Exchange Rates as Underlyings

There is a risk that the unfavourable development of Currency Exchange Rates has an adverse effect on the value of the Securities.

Securities related to Currency Exchange Rates as the Underlying (see section "V.B.1.e) Currency Exchange Rates as Underlying") are associated with similar risks for the Security Holders as in case of a direct investment in the Currency Exchange Rates. Specifically, Currency Exchange Rates can be very volatile.

The development in the price for a Currency Exchange Rate can be influenced by many factors, in particular by the following:

- changes in international currency markets,
- speculations,
- macro-economic factors,
- interventions by the central banks and governments,

- political factors (including the imposition of currency controls and restrictions),
- psychological factors.

An investment in Currency Exchange Rates as the Underlying is riskier than other investments, such as e.g. investments in bonds or shares. The reason for this is: the prices of Currency Exchange Rates can be subject to greater volatility due to, amongst others, the factors described above.

Moreover, different sources may quote different prices for the same currency. This means that there is a risk of an unfavourable calculation of differential amounts for the Security Holder, in particular in case of continuous observation.

In case of the calculation of the targeted Currency Exchange Rate indirectly via the computation of two Currency Exchange Rates (e.g. AUD/EUR and EUR/GBP). Such a Cross Currency Exchange Rate may differ materially from the Reference Price used for the calculation or specification of the Redemption Amount published by a recognized financial information provider or by a central bank.

f) Risks related to Reference Rates

(i) Risks related to the cessation of publication of the Reference Rate

The final cessation of the publication of the Reference Rate may lead to an adjustment of the Terms and Conditions of the Security. The Securities can also be terminated.

It cannot be ruled out that publication of a Reference Rate will be discontinued. In particular, regulatory requirements (in particular in respect to the regulation of so-called Benchmarks) may result in a Reference Rate not being available for the entire term of the Securities (see also section "II.B.6.d) Risks related to the regulation of Benchmarks").

Such an event can entitle the Issuer or the Calculation Agent in particular to amend the Terms and Conditions of the Security (with respect to the associated risks see section "II.B.3.a) Risks arising from extraordinary termination of the Securities").

(ii) Risks related to the calculation of the Reference Rate

Changes, errors or manipulation in the calculation of a Reference Rate may have a material adverse effect for the Security Holder on the Reference Rate.

The rules for a Reference Rate can be subject to changes from time to time. This may be the case, for example, due to regulatory requirements (in particular for the regulation of so-called Benchmarks) (see also section "II.B.6.d) Risks related to the regulation of Benchmarks"). In particular, such changes may result in the method by which the Reference Rate is determined no longer being comparable to the method used before the adjustment. Such a change could, for

example, affect the source of so-called input data. A change to the rules for a Reference Rate may have a material adverse effect for the Security Holder on the Reference Rate.

Moreover, it cannot be excluded that the determination or disclosure of Reference Rates may be subject to inaccuracies or even manipulation by the persons responsible for their determination and/or disclosure or by other market participants. Such inaccuracies or manipulations are difficult or impossible to detect for third parties and may have a material adverse effect on the price of the Reference Rate for the Security Holder.

6. Specific material risks which apply to all or several Underlyings and Reference Rates

In this risk category potential investors will find a description of those risks that occur in connection with all or several types of Underlyings and Reference Rates.

The type and amount of the redemption of the Securities, other payments under the Securities and the market value of the Securities depend on the performance of an Underlying or a Reference Rate. This means that when potential investors purchase a Security, they not only bear the specific risks associated with the Issuer or the Securities. They also bear similar risks associated with a direct investment in the Underlying or the Reference Rate.

These Underlying or Reference Rate specific risks are described in this section per Underlying or Reference Rate in a respective risk sub-category. The risks related to the Underlyings and Reference Rate include, in particular, risks that affect the price of the Underlying or Reference Rate. The effect of falling, rising or fluctuating prices of the Underlying or the Reference Rate on the Securities and the specific major risks associated therewith are already described in section "II.B.2. Risks related to the Payment Profile of the Securities" above.

a) Currency risk contained in the Underlying

The development of one or more exchange rates may adversely affect the price of the Underlying for the Security Holder.

The assets reflected in an Underlying may be traded or calculated in a currency other than the Underlying itself. This is the case in particular with cross-border Indices and funds where the Fund Shares are used as the Underlying. In this case, the exchange rates of these assets are generally converted into the currency of the Underlying as part of the ongoing price determination process. This is done on the basis of an exchange rate. Exchange rates are at times subject to considerable fluctuations and can change significantly over time. The price of the Underlying may rise or fall even if the value of the assets concerned remains stable. The Security Holder thus bears an exchange rate risk even if the Underlying itself is traded or calculated in the Specified Currency.

Example:

An Index is calculated in Euros. However, Index Components are Shares traded in Euros, Swiss francs and US dollars. In this case, the exchange rates for the conversion of Swiss francs and US dollars into Euros would have an impact on the performance of the Underlying.

b) Risks in connection with foreign legal systems

If the Underlying is governed by the legal system of another country, significant additional risks may exist. In particular, the value of the Underlying may fluctuate considerably.

The potential Underlyings may be subject to various legal systems. If the Underlying is governed by the legal system of another country, there may be a higher degree of uncertainty compared with the legal system of the Federal Republic of Germany or other industrialized countries with stable and developed legal systems. Such uncertainties may in particular be of a legal, political or economic nature.

Examples:

Political coups, wars, sanctions, embargoes, economic crises, nationalizations, expropriations or legal changes (including tax laws).

These uncertainties may, in particular, result in greater price fluctuations (volatility) of the Underlying or in a total loss in relation to the value of the Underlying (e.g. due to insolvency of the issuer of the Underlying). In addition, regulatory standards may be less developed or enforced. This includes, for example, compliance with transparency and reporting obligations. Potential investors therefore face the risk of making their investment decision on the basis of obsolete, incorrect or incomplete information about the Underlying.

c) Risks resulting from negative effects of hedging transactions of the Issuer involving the Securities

The dissolution of hedging transactions which the Issuer may negatively influence value of the Underlying for the Security Holder.

This can be done in particular by investing in the Underlying or by executing a derivative linked to the Underlying. The Issuer may dissolve or terminate Hedging Transactions in a significant volume during the term and upon redemption of the Securities. If a high volume of Hedging Transactions is dissolved, the price of the Underlying may fall.

Example:

The Issuer issues a high number of Securities relating to a specific Share. In addition, the Issuer hedges its future payment obligations under the Securities by purchasing the relevant Share

(Hedging Transaction). On the Final Observation Date of the Securities, the Issuer then sells the relevant Shares on the stock exchange (dissolution of the Hedging Transaction) in order to pay the Redemption Amount out of the respective proceeds. Due to the sudden high supply, the price of the Share decreases.

d) Risks related to the regulation of Benchmarks

There is the risk that the regulation of Underlyings or Reference Rates leads to an adjustment of the Terms and Conditions of the Security. Early termination of the Securities is also possible.

An Underlying or the Reference Rate may be a so-called benchmark (the "**Benchmark**") within the meaning of the Regulation (EU) 2016/1011[4] (the "**Benchmark Regulation**").

According to the Benchmark Regulation, the Issuer may use a Benchmark as the Underlying or Reference Rate of the Securities only if its administrator (the "**Benchmark Administrator**") or the Benchmark itself is entered in a public register. Exception: The Transitional Period (as defined below) under the Benchmark Regulation has not yet expired. In general, the "**Transitional Period**" ends on 31 December 2019. However, for existing Benchmarks which have been recognised by the European Commission as critical benchmarks as well as for certain Benchmarks which are provided by a Benchmark Administrator located in a third country the Transitional Period ends on 31 December 2020.

This means: There is a risk that a Benchmark for which the aforementioned condition has not yet been met or is no longer met when a Security is issued may no longer be used as its Underlying or Reference Rate after the end of the Transitional Period.

Moreover, the Benchmark Regulation may require to modify the methodology or other provisions of a Benchmark in order to allow it to continue to be provided or used. As a result of such a measure, the Benchmark may vary significantly. Such a change may, in particular, have an adverse effect on the risk profile of the Benchmark and its future price performance.

The Benchmark Regulation leads to an increase in the regulatory requirements and controls with regard to the Benchmarks. This may increase the costs and risks associated with the management of such Benchmarks. Other currently unforeseeable effects on the calculation of Benchmarks are also conceivable. This may, for example, lead to the discontinuation of the calculation and publication of a Benchmark as a consequence of the Benchmark Regulation.

[4] Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

The impermissibility of using a Benchmark, the cessation of the Benchmark or a material change in its calculation or publication can entitle the Issuer to adjustments to the Terms and Conditions of the Securities (see section "II.B.3.c) Risks arising from Adjustments to the Terms and Conditions of the Securities"). In this case in particular the original Underlying or Reference Rate or may be replaced by another Benchmark.

Early termination of the Securities is also possible (see section "II.B.3.a) Risks arising from extraordinary termination of the Securities").

Furthermore, a termination of the listing or trading of the Securities on an exchange cannot be excluded. In this situation, Security Holders could be subject to the risk of lack of trading or trading with limited liquidity in the Securities (see section "II.B.4.d) Risk that no active trading market for the Securities exists").

e) Risks based on conflicts of interest of the Issuer with regard to the Underlying

The Issuer and its affiliates can pursue interests which influence the price for the Underlying to the disadvantage of the Security Holder.

The Issuer and its affiliates can, in the context of the interests followed in the course of their normal business activities (e.g. investment advisor or asset manager) or enter into transactions (e.g. derivative transactions), that are adverse to or do not take into account the interests of the Security Holders.

Example:

The Issuer advices to buy a share that is used as an Underlying to a Security, albeit having simultaneously issued Securities that decrease in value upon a decrease in the price of the share.

f) Risks resulting from limited or outdated information about the Underlying

An investment in the Securities may subsequently turn out to be wrong or not advantageous for the Security Holder due to limited or outdated information on the Underlying or its development.

Information on the Underlying may not be publicly available, only available to a limited extent or with a time delay. This may apply in particular to the current price of the Underlying, the past and future performance of the Underlying and the intensity of its price fluctuation (volatility).

The Issuer and its affiliates may possess or obtain material, non-public information about the Underlying. The Issuer and its affiliates are not obliged to disclose such information to the Security Holders.

It is therefore possible that potential investors make decisions on the purchase or sale of the Securities on the basis of limited or outdated information about the Underlying or its price performance which subsequently prove to be wrong or not advantageous for the investor.

g) Risks in the case of Underlyings related to countries, regions or industries

In the case of an Underlying with a strong country, region or industry reference, the Security Holder is subjected to an increased concentration risk.

The "**Concentration Risk**" describes the risk that, in the event of a generally unfavourable economic development in a particular country, region or industry, this development will have an unrestricted adverse effect on the price performance of an Underlying. If multiple countries, regions or industries are represented in an Underlying, they may be unevenly weighted. This means that an unfavourable development in a country, region or industry with a high weighting can have a disproportionate or direct impact on the price development of the Underlying.

A strong country, region or industry reference is given in particular, if the Underlying only reflects the performance of assets from certain countries, regions or industries or if the issuer of an Underlying primarily operates in certain countries, regions or industries.

Example:

The Underlying is a Share of a company that operates exclusively in one country, or the Underlying is an Index or fund share that is composed exclusively of Shares from such country.

h) Adverse effects of fees on the Underlying

Fees can reduce the value of the Underlying.

Fees and other costs can be incurred at the level of the Underlying which are deducted from the assets or price of the Underlying and reduce the price of the Underlying. These fees and other costs may also cause the price of the Underlying to underperform compared to a direct investment in the assets concerned. The price of the Underlying may fall even if the value of the assets concerned remains stable or slightly rises.

Example:

The Underlying is a Fund Share where the relevant fund pays an ongoing administrative compensation for the Fund Management. This is deducted from the fund assets from time to time and thus reduces the price of the Fund Share.

The Underlying is an Index where the concept of the Index provides for a fee for calculating the Index. This will be deducted from the Index from time to time and thus reduces the level of the Index.

III. INFORMATION ON THE BASE PROSPECTUS

A. 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, to the best of its knowledge, the information contained in this Base Prospectus is in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.

The Issuer confirms that the information by third parties in this Base Prospectus and in the Final Terms, as applicable, has been accurately reproduced and that so far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer will identify the source(s) of such information in the Final Terms in "Section A" under "Additional information".

B. Information on the approval and the notification of the Base Prospectus

This Base Prospectus has been approved by the *Bundesanstalt für Finanzdienstleistungsaufsicht* ("**BaFin**") in accordance with the PR for a public offering and the admission to trading of the Securities. BaFin is the competent authority for the Federal Republic of Germany for the purposes of the PR. In accordance with the PR, BaFin only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency. The approval should not be considered as an endorsement of the Issuer or of the quality of the Securities that are subject to this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities.

Following the approval, the Issuer will publish any significant new factor, material mistake or material inaccuracy in relation to information contained in this Base Prospectus which may influence the value of the Securities. The publication will be made in a supplement pursuant to Article 23 (1) and (2) PR (each of them a "**Supplement**"). As of the publication of the Supplement, this Base Prospectus will have to be read in conjunction with the respective Supplement.

In addition to the Federal Republic of Germany, public offerings or the admission to trading of Securities pursuant to this Base Prospectus shall be made in Bulgaria, Croatia, the Czech Republic, France, Hungary, Italy, Luxembourg, Poland and/or the Slovak Republic. For this purpose, BaFin at the request of the Issuer has provided an electronic copy of this Base Prospectus and a certificate of its approval to the competent authorities in these countries pursuant to Article 25 PR (notification). This certificate states that the Base Prospectus has been prepared in accordance with the PR.

The validity of this Base Prospectus will expire on 19 December 2020. Following this date, the obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies no longer applies.

C. Publication of this Base Prospectus

This Base Prospectus has to published in accordance with the PR prior to the public offering or the admission to trading of the Securities. The Issuer publishes the Base Prospectus on its website (www.onemarkets.de) in section "Rechtliches" and subsection "Basisprospekte ". In addition, the Base Prospectus, the documents containing information incorporated by reference, any Supplements and the respective Final Terms together with the Summary will be published on the website www.onemarkets.de (in case the Federal Republic of Germany or Luxembourg is the Offering Country), www. onemarkets.bg (in case Bulgaria is the Offering Country) and/or, www.onemarkets.hr (in case Croatia is the Offering Country), www.onemarkets.cz (in case the Czech Republic is the Offering Country), www.bourse.unicredit.fr (in case France is the Offering Country), www.onemarkets.hu (in case Hungary is the Offering Country), www.investimenti.unicredit.it (in case Italy is the Offering Country), www.onemarkets.pl (in case Poland is the Offering Country) and/or www.onemarkets.sk (in case the Slovak Republic is the Offering Country) (along with the respective product details which will be available if the WKN or the ISIN is typed in the search function).

D. Consent to the Use of the Base Prospectus

In order for other financial intermediaries (e.g. investment advisors or asset managers) besides the Issuer to be able to use this Base Prospectus for subsequent resale or final placement of the Securities, a written consent by the Issuer is necessary.

For this purpose, the Issuer may give general consent or individual consent. In both cases the Issuer takes responsibility for the content of this Base Prospectus also with respect to subsequent resale or the final placement of the Securities. The consent is valid in the Offering Countries for the Offering Period. The "**Offering Period**" will be specified in the Final Terms.

General consent

In case of general consent, the following applies: The Issuer consents to the use of the Base Prospectus, any supplement thereto and the relevant Final Terms with respect to the subsequent resale or the final placement of the Securities by all financial intermediaries.

Any financial intermediary using the Base Prospectus, any supplement thereto and the relevant Final Terms shall state on its website that it uses the Base Prospectus in accordance with this consent and the conditions attached to this consent.

Individual consent

In case of individual consent, the following applies: The Issuer consents to the use of the Base Prospectus, any supplement thereto and the relevant Final Terms with respect to the subsequent resale or the final placement of the Securities by one or more financial intermediaries. The names and addresses of these financial intermediaries that are permitted to use the Base Prospectus, any

supplement thereto and the relevant Final Terms, will be specified in the Final Terms. 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. The "**Website of the Issuer**" will be specified in the Final Terms.

Conditions for the consent

The consent of the Issuer is subject to the following conditions to which any financial intermediary has to adhere:

(i) Each financial intermediary using the Base Prospectus must ensure that it observes all applicable laws and complies with the Selling Restrictions and the Terms and Conditions.

(ii) The consent to the use of the Base Prospectus has not been revoked by the Issuer.

Furthermore, in connection with the consent to the use of the Base Prospectus the Issuer may impose the following conditions:

(iii) The financial intermediary using the Base Prospectus commits itself to comply with any information and notification requirements under investment laws and regulations with regard to the Underlying or its Components. This commitment is made by the publication of the financial intermediary on its website stating that the Base Prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.

(iv) 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.

Apart from that, the consent is not subject to further conditions.

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.

E. Public offer and admission to trading under the Base Prospectus

Under this Base Prospectus, the Issuer can

- make a public offer for the Securities,
- apply for the admission to trading of the Securities,
- or increase the issue volume of Securities which have already been issued by way of a public offer (Increase).

This also includes the continuation or re-opening of a public offering of Securities issued pursuant to a Previous Prospectus.

For this purpose, the Issuer will in each case prepare and publish Final Terms (together with a Summary) for the Securities pursuant to this Base Prospectus (see section "I.C. General Description of the Base Prospectus").

In case of a public offer or the application for admission to trading or an Increase of Securities, which for the first time are publicly offered or admitted to trading under this Base Prospectus, the Final Terms must be read together with the "Description of the Securities" and "Conditions of the Securities" set out in this Base Prospectus.

In case the public offer pertains to Securities which were publicly offered or admitted to trading for the first time under a Previous Prospectus, the Final Terms will have to be read in conjunction with the description of the securities and the terms and conditions of the relevant Previous Prospectus. Those have been incorporated by reference in sections "VI.U. Description of the Securities incorporated by reference in the Base Prospectus" and "VIII. Conditions of the Securities incorporated by Reference in the Base Prospectus". In that case, the relevant Previous Prospectus will be specified in the Final Terms.

"**Previous Prospectus**" means each of the following base prospectuses:

- the Base Prospectus of UniCredit Bank AG dated 22 May 2017 for the issuance of Securities with Single-Underlying (without capital protection),
- the Base Prospectus of UniCredit Bank AG dated 8 February 2018 for the issuance of Securities with Single-Underlying (without capital protection),
- the Base Prospectus of UniCredit Bank AG dated 18 May 2018 for the issuance of Securities with Single-Underlying (without capital protection), and
- the Base Prospectus of UniCredit Bank AG dated 25 February 2019 for the issuance of Securities with Single-Underlying (without capital protection) II.

F. Other notes

In connection with the issuance, sale or offer of the Securities, no person has been authorised to give any information or to make any representation not contained in this Base Prospectus.

Neither this Base Prospectus nor any other information supplied in connection with the Securities constitute a recommendation, an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any Securities.

IV. INFORMATION ON THE OFFER AND THE ADMISSION TO TRADING

A. Information on the offer of the Securities

1. General information on the offer of Securities

The Securities can be offered to retail clients, institutional investors and/or other qualified investors. The restrictions described in section "XIII.A. Selling Restrictions" must be observed. Which investors the Securities will be offered to will be specified in the Final Terms.

The Securities can be offered in the Offering Countries. The Final Terms will specify in which country an offer of the respective Securities will take place.

The first day of the public offer ("**First Day of Public Offer**") or, as the case may be, the begin of a new public offer ("**Begin of a New Public Offer**") of the Securities will be specified in the Final Terms.

Furthermore, the relevant Final Terms will specify, whether the offer constitutes a continuation of the public offer or an increase of a series of Securities already issued.

2. Offer of Securities with a subscription period

Before the Issue Date, the Securities can be offered to potential investors during a subscription period. The "**Subscription Period**" will be specified in the Final Terms. To purchase the Securities, a potential investor has to make a subscription order to be forwarded to the Issuer during the Subscription Period.

The subscribers will be notified about the subscribed amount by booking of the allocated Securities to their securities account at a securities account bank. There will be no separate notification in addition to the booking. That means, subscribers will not be expressly informed about the allocation. Trading in the Securities may start prior to the notification of the allocation.

The Issuer can set a minimum or maximum subscription amount for a subscription. If that is the case, it will be specified in the Final Terms.

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.

Furthermore, the Issuer reserves the right not to issue the Securities (particularly in case of low demand during the Subscription Period). In that case, any offers to purchase the Securities already

submitted, i.e. the subscriptions of potential investors, will become void. A corresponding announcement will be made on the website(s) specified in the Final Terms.

After the end of the Subscription Period, the Securities may be continuously offered. If that is the case, it will be stated in the Final Terms.

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.

3. Offer of Securities without a subscription period

The Securities can also be offered to potential investors without a subscription period. In that case, the Securities will be continuously offered as from the First Day of Public Offer or the Begin of a New Public Offer, as the case may be.

4. Additional information about the offering of the Securities

The specific conditions and requirements for the offering of the Securities will first be fixed shortly before publication of the Final Terms. The following conditions and requirements will be published in the Final Terms:

(i) whether the Securities are offered continuously from the First Day of Public Offer or the Begin of a New Public Offer;

(ii) whether the continuous offer occurs at the relevant latest offer price (ask price) of the Issuer;

(iii) whether the public offer may at any time and without giving the cause may be terminated by the Issuer;

(iv) the smallest transferable unit;

(v) the smallest tradeable unit;

(vi) further information on how the Securities may be purchased.

5. Issue Price for the Securities

The "**Issue Price**" is the price at which the Securities will first be offered for purchase.

In case the Securities are offered without a Subscription Period, the Issue Price per Security will regularly be specified in the Final Terms.

In case the Securities are offered during a Subscription Period, the Issue Price determined by the Issuer will apply to all Securities subscribed during the Subscription Period and allocated after the end of the Subscription Period. The Issue Price per Security will be specified in the Final Terms.

In case the Issue Price per Security is not yet determined at the time of the issuance of the Securities or cannot be specified in the Final Terms for any other reason, the Issue Price per Security will be determined by the Issuer 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 continuous offer price of the Securities will be published by the Issuer after their determination in accordance with the Final Terms.

6. Costs and expenses charged to the subscriber or purchaser

The Issue Price includes product specific initial costs and may also include inducements. The Issue Price may also include an agio. These costs will be specified in the relevant Final Terms.

The Security Holder may also be subjected to on-going costs.

The Issue Price as well as the bid and ask prices provided by the Issuer during the term of the Securities are based on the internal pricing models of the Issuer.

Other costs and expenses associated with the purchase of the Securities which are charged to the subscriber or the buyer, for example, by his principal bank, stock exchange or other third party, shall be requested there.

7. Issuance and delivery of the Securities

The Securities will be issued on the relevant Issue Date. The "**Issue Date**" will be specified in the relevant Final Terms.

As of the Issue Date, the Securities will be delivered to the subscriber or purchaser, as applicable.

With respect to the delivery of the Securities one of the following options may be specified in the Final Terms:

Option: Delivery against payment

The Securities are delivered to the subscriber or purchaser, as applicable against the payment of the Issue Price (see "IV.A.5. Issue Price for the Securities").

Option: Delivery without payment

The Securities are delivered to the subscriber or purchaser, as applicable irrespective of the payment of the Issue Price.

Alternatively, a different system of payment and delivery may be specified in the Final Terms.

With regard to a purchase of the Securities after the Issue Date, delivery will occur in accordance with local market practice.

The size of an issuance of Securities is expressed by either the Issue Volume or the Aggregate Nominal Amount. The "**Issue Volume**" refers to the number of individual notes or certificates being part of an issuance of Securities. In contrast, the "**Aggregate Nominal Amount**" refers to the product of the Issue Volume and the Nominal Amount. The Issue Volume or the Aggregate Nominal Amount will be specified in the Final Terms. The Securities will be publicly offered or admitted to trading in an amount equal to the Issue Volume or the Aggregate Nominal Amount, as applicable.

B. Information on the admission of the Securities to trading

1. Admission to trading / date of admission

The Issuer may make an application to admit the Securities to trading on a regulated market, a third country market, a multilateral trading system and/or another exchange or another market and/or trading system. In such a case the relevant Final Terms set out the relevant exchanges, markets or trading systems.

If known, the Final Terms will also include the first date on which the Securities are or are expected to be admitted to trading.

Even if the Issuer submits an application, there is no guarantee that the application will be granted. There is also no guarantee that active trading in the Securities will take place or develop. The Issuer does not assume an obligation to maintain the admission to trading during the term of the Securities.

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

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

2. Market Maker and intermediaries in secondary trading

The Issuer can commission a third party to provide liquidity for the relevant Security (the "**Market Maker**"). The Issuer may also act itself as Market Maker. There is however no obligation to do so. The Market Maker will, in accordance with the relevant rules of the respective trading locations, regularly submit bid and ask prices (purchase and selling prices) during the normal trading hours

for the Securities under normal market conditions. Please also refer to section "IV.C.1.d) Pricing by the Issuer".

If the Issuer retains intermediaries in secondary trading, the names and addresses of these institutions will be set out in the Final Terms. This information will only be given if intermediaries engage in secondary trading on the basis of a binding commitment. The publication in the Final Terms then describes the main conditions for the intermediary's commitment.

C. Other information

1. Interest of natural and legal persons involved in the issuance / offering of the Securities

a) Other transactions

The Issuer is active on a daily basis in the international and German securities, currency, credit derivatives and commodities markets. The Issuer can accordingly conclude transactions for the own account or for the account of customers that directly or indirectly relate to the Securities.

Furthermore, the Issuer may conclude transaction in relation to the relevant Underlying. When concluding these transactions, the Issuer can act as if the Securities had not been issued. Such transaction can have a negative effect on the value and/or the ability to trade the Securities. The Issuer can pursue economic interests which are contrary to your interests when doing so.

This includes transactions of the Issuer that hedge its obligations under the Securities. The value of the Securities may also affected by the dissolution of some or all of these hedging transactions.

The Issuer can purchase and sell Securities for the own account or for the account of third parties and issue other Securities. In particular, the Issuer, a distribution partner and their affiliates may issue securities in relation to an Underlying on which they have already issued securities.

With regard to trading of the Securities the Issuer has a conflict of interest being also the Market Maker on a regulated or third country market(s), if indicated in the Final Terms; moreover a relevant regulated or third country 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.

b) Business relationships

Every distribution partner and/or its affiliates may be customers or borrower of the Issuer or its affiliates. Furthermore, these distribution partner and their affiliates may have entered into investment banking and/or (commercial bank) transactions with the Issuer and its affiliates. They may also continue to enter into such transactions in the future and may render services to the Issuer

and its affiliates in the ordinary course of business. For this reason, the distribution partners and/or their affiliates may have a special interest in the commercial success of the Issuer and in continuing their business relations with the Issuer.

In addition, conflicts of interest of the Issuer or the persons involved in the offer may arise from the following reasons and may lead to decisions unfavourable for the Security Holder being made:

- The Issuer itself determines the Issue Price.
- Distribution partners may receive certain financial rewards in the form of sales-dependant placement provisions and/or portfolio commissions.
- The Issuer, a distribution partner, as well as any of their affiliates may act as Calculation Agent or Paying Agent under the Securities.
- The Issuer, a distribution partner, as well as any of their affiliates maintains business relations with other issuers of financial instruments, their affiliates, competitors or guarantors.
- The Issuer, a distribution partner, as well as any of their affiliates act as syndicate bank, financial advisor or bank of another issuer of financial instruments. The Issuer or one of its affiliates may itself act as an index sponsor, index calculator, consultant or index committee of an index compiled by it or by a legal entity belonging to the same group.
- The Issuer as well as any of their affiliates might be acting as advisor of funds.

c) Information in relation to the Underlying

The Issuer and its affiliates may possess or obtain material, non-public information on the Underlying. The Issuer and is affiliates are not obliged to disclose such information to the Security Holders. Potential investors therefore depend on public information when analysing the 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.

d) Pricing by the Issuer

The Issuer or its affiliates can act as the Market Maker for the Securities.

The Market Maker is responsible for setting the prices for the Securities. The prices are then not directly determined by supply and demand. Therefore the setting of the price for the Securities differs from exchange trading, where the price relies on supply and demand.

The Issuer and its affiliates may also act as Market Maker for the Underlying.

Market Making can influence the price of the Underlying and thereby the value of the Securities. The prices set by the Market Maker will not always correspond to the prices which would develop in a liquid market. Bid and ask prices quoted by the Market Maker on the secondary market are determined on the basis of the fair value of the Securities. The fair value depends, among other things, on the value of the Underlying.

The Market Maker sets the spread between the bid and ask prices. The bid price is the price at which the Market Maker buys the Securities. The ask price is the price at which the Market Maker sells the Securities. The spread depends both on supply and demand for the Securities and on certain yield considerations. Some costs are deducted when pricing the Securities over the life of the Securities. However, this is not always done evenly over the term. Costs can be deducted in full from the fair value of the Securities at an early stage as determined by Market Maker. The prices quoted by the Market Maker may therefore deviate significantly from the fair value or the economically expected value of the Securities. In addition, the Market Maker may at any time change the method by which it determines the prices quoted. For example, the Market Maker may increase or decrease the spread between bid and ask prices.

2. Use of Proceeds and Reasons for the Offer

The net proceeds from each issue of Securities by the Issuer will be used for making profit and/or hedging certain risks.

3. Publications after completed issuance of the Securities

The Issuer will not publish any information about the Securities and the relevant Underlying after issuing the Securities. Exemption: The Terms and Conditions provide for the publication of a notification in certain situations. For example in cases where an Adjustment Event occurs. In these situations, the publication will take place pursuant to § 6 of the General Conditions to the Securities on the websites set forth in the Final Terms. The Issuer is entitled to replace these websites by a corresponding successor site communicated pursuant to § 6 of the General Conditions to the Securities.

The Issuer will publish significant new factors, material mistakes or important new circumstances or material inaccuracies with regard to the information contained in the Base Prospectus. The publication will be made in a supplement to this Base Prospectus pursuant to Article 23 of the PR.

V. GENERAL INFORMATION ON THE SECURITIES

A. Information on the Securities

1. Type, form, currency and ISIN of the Securities

The Securities can be issued either as non-par value structured notes or as certificates with or without a Nominal Amount.

In case the Securities are issued under German law, the following applies: 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. The Securities will be represented by a bearer global note (the "**Global Note**") without interest coupons. The Global Note will be held in custody by the Clearing System. The "**Clearing System**" will be specified in the Final Terms. The right to receive Securities in definitive form is excluded. The rights of the Security Holders – including any claims for interest – result from the Global Note. The Securities are transferrable as co-ownership interest in the Global Note pursuant to the relevant regulations of the respective Clearing System.

In case the Securities are issued under Italian law, the following applies: The Securities, as to form and content, and all rights and obligations thereunder shall be governed by the laws of the Republic of Italy. The Securities will be represented by book entry and registered in the books of the Clearing System. The transfer of the Securities operates by registration on the relevant accounts opened in the Clearing System.

In any case, potential investors should take note of the Selling Restrictions for each offer countries described in section "XIII.A. Selling Restrictions".

The Securities may be issued in different currencies (the "**Specified Currency**"), such as Euros or US-Dollars. That means that all payments out of and under the Securities will be made in the Specified Currency. The Specified Currency will be specified in the Final Terms.

An International Security Identification Number (the "**ISIN**") will be assigned to the Securities. The ISIN will be specified in the relevant Final Terms. Additionally, the Final Terms may specify further identifiers or codes for the Securities (such as the German Securities Identification Number (*Wertpapierkennnummer*) "**WKN**").

2. Status of the Securities, Ranking in case of a resolution of the Issuer

The Securities constitute direct and unsecured obligations of the Issuer. The Securities rank pari passu with all other unsecured and unsubordinated obligations of the Issuer. Exception: obligations which have a preference or subordination under the law.

The recovery and resolution laws applicable to the Issuer comprising the

- Regulation (EU) No 806/2014 ("**SRM**"),
- the Restructuring and Resolution Act (*Sanierungs- und Abwicklungsgesetz* – "**SAG**") implementing the Directive 2014/59/EU of 15 May 2014 (BRRD),
- the German Banking Act (*Kreditwesengesetz* – KWG) and
- the German credit institution reorganisation act (*Kreditinstitute-Reorganisationsgesetz* – KredReorgG)

provide for regulatory requirements and administrative powers for the restructuring and resolution of a credit institution and their groups ("**Institutions**"). This may adversely affect the market value of the issued debt securities as well as rights in connection with the issued debt securities.

According to the SRM and the SAG, shareholders and creditors, which have purchased financial instruments issued by those Institutions, may participate in an Institution's losses and the costs of the resolution; so-called instruments of creditor participation (*Gläubigerbeteiligung*).

This means, that the Securities of the Issuer, as an Institution, are also subject to the instrument of creditor participation.

The prerequisites for a resolution are met under the SAG, when BaFin, as the relevant resolution authority, makes the following determinations:

- that the Issuer is failing or likely to fail,
- that in order to achieve one or more resolution objectives, exercising a resolution measure is necessary and proportionate,
- that the failure of the Issuer cannot be remedied within the given timeframe with any other measure.

If, according to the determinations of the relevant resolution authority, these prerequisites are met with regard to an Institution, the resolution authority can – even before the insolvency of the Institution – undertake comprehensive measures, which can be detrimental to creditors (such as the Security Holders). The resolution authority can, for example, transfer shares in the Institution or parts or the entirety of the assets of the Institution, including its liabilities, to a bridge institution, an asset management company or another suitable third party and thereby compromise the Institution's ability to honour its payment and delivery obligations towards the creditors of the financial instruments it has issued – and therefore towards the Security Holders of the Securities issued by the Issuer.

Furthermore, in accordance with the SAG the resolution authority is entitled to write down the claims of holders of unsecured Securities of the Issuer described in this Base Prospectus partially

or completely or to convert them into equity (stock or other forms of shares) in the Issuer (so-called bail-in), in order to stabilise the Issuer as an Institution.

The resolution authority can also suspend the payment and delivery obligations of the Issuer as an Institution, e.g. resulting from the Terms and Conditions towards the Security Holders, or the option of the Security Holders to exercise any termination or any similar rights (*Gestaltungsrechte*) according to the Terms and Conditions of the Securities issued by the Issuer until the banking day following the publication of the resolution order. Under certain circumstances, the resolution authority can also amend contractual provisions regarding the obligations of the Institution, including the Terms and Conditions of the Securities issued by the Issuer, or cancel or suspend trading of securities of the Issuer on a regulated market or the listing.

If a resolution authority takes a measure in accordance with the SAG, the Security Holder is not entitled based on this measure alone, to terminate the Securities or to exercise other contractual rights, as long as the Issuer as an Institution is still performing its main obligations (*Hauptleistungspflichten*) resulting from the Terms and Conditions, including its payment and delivery obligations.

For the purposes of a bail-in, the claims of the creditors of the Issuer as an Institution, like the holders of the unsecured Securities of the Issuer described in this Base Prospectus, will be divided into several groups and will participate according to a fixed ranking (the "**Liability Cascade**").

First in the Liability Cascade are owners of the Issuer as an Institution (i.e. holders of stock and other shares), then it is the creditors of Additional Tier 1 instruments or of Tier 2 instruments and creditors of unsecured subordinated liabilities (this includes for example subordinated loans and participation rights) of the Issuer.

The next category consists of unsecured, unsubordinated liabilities which also includes debt liabilities such as bearer bonds, order bonds (*Orderschuldverschreibungen*), registered bonds and Schuldscheindarlehen. Exception: covered deposits or indemnifiable (*entschädigungsfähig*) deposits.

Within this category, there are non-structured debt instruments, which get assigned a lower ranking in case of insolvency proceedings then other unsecured, unsubordinated liabilities. The lower ranking can be based on statutory regulation or an explicit provision by the borrower in the terms. These so-called non-preferred debt instruments rank above the other unsecured, unsubordinated liabilities pursuant to the Liability Cascade.

The Securities described in this Base Prospectus are "**Senior Securities**", that means that they rank below the non-preferred debt instruments pursuant to the Liability Cascade. Accordingly, in the case of a bail-in, you will be impacted only after the holders of these non-preferred debt instruments.

3. Description of the rights arising from the Securities (including their limitation)

a) Interest on the Securities

Certain Product Types may provide for a one-time or ongoing interest payments to the Security Holders.

Otherwise, the Securities generally do not provide any interest payment.

If the Securities bear interest the following applies:

The Securities bear interest from the Interest Commencement Date until the Interest End Date. The "**Interest Commencement Date**" and "**Interest End Date**" will be specified in the relevant Final Terms.

The relevant Interest Amount will be by multiplying the product of the Interest Rate with the Nominal Amount or Aggregate Nominal Amount, as applicable, with the Day Count Fraction.

Payment of interest will be made on the relevant Interest Payment Dates. The "**Interest Payment Date**" will be specified in the relevant Final Terms.

Further information on interest payments on the Securities is described in section "VI. Description of the Securities" on page 70 et seq.

b) Payment of Additional Amounts

Certain Product Types may provide for a one-time or ongoing payment of Additional Amounts to the Security Holder.

Further information on payment of Additional Amounts is described in section "VI. Description of the Securities" on page 70 et seq.

c) Redemption of the Securities

The Securities can be issued either as **Securities with cash settlement** or as **Securities with cash settlement or physical delivery**.

In case the Final Terms specify that the Securities will be issued as Securities with cash settlement, the Securities will be redeemed by payment of the Redemption Amount.

In case the Final Terms specify that the Securities will be issued as Securities with cash settlement or physical delivery, the Securities will be redeemed in accordance with the Terms and Conditions either by payment of the Redemption Amount or by delivery of the Underlying. The quantity of the Underlying to be delivered is expressed by the Ratio. 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**").

Certain Product Types have a definite term. These Securities are redeemed on the Final Payment Date. The Final Payment Date will be specified in the relevant Final Terms.

Certain Product Types have a definite term and can also be redeemed upon the exercise of the Redemption Right by the Security Holder or the exercise of the Regular Call Right by the Issuer. These Securities are redeemed on the Final Payment Date, if neither the Redemption Right nor the Regular Call Right have been exercised. The Final Payment Date, the Redemption Date and the Call Date will be specified in the relevant Final Terms.

Certain Product Types have an indefinite term. They can be redeemed upon the exercise of the Redemption Right by the Security Holder or the exercise of the Regular Call Right by the Issuer. The Redemption Date or the Call Date, as applicable, of the Securities will be specified in the relevant Final Terms.

All Securities can be extraordinarily terminated by the Issuer upon the occurrence of a Call Event (see section "V.A.3.f) Extraordinary Termination of the Securities by the Issuer") and be redeemed at the Cancellation Amount.

Further information on the redemption of the Securities on the Final Payment Date are set out in section "VI. Description of the Securities" on page 70 et seq.

d) Market Disruptions

During the term of the Securities, Market Disruption Events may occur that affect the Securities.

As a consequence of the occurrence of a Market Disruption Event the Calculation Agent may, for example, postpone an Observation Date specified in the Final Terms or the determination of a Reference Price of the Underlying by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) (in case of German law Securities) or acting in accordance with relevant market practice and in good faith (in case of Italian law Securities). Under certain circumstances, the subsequent Payment Dates may be postponed accordingly.

Depending on the type of Underlying, the following events may be considered "Market Disruption Events":

Market Disruption Event with regard to Shares as Underlying

- The failure of the Relevant Exchange to open for trading during its regular trading sessions.
- The suspension or restriction of trading in the Underlying on the Relevant Exchange.

- In general, the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange.

Market Disruption Event with respect to Indices as Underlying

- In general, the suspension or restriction of trading on the exchanges or the markets on which the components of the Underlying or the securities that form the basis for the Underlying are listed or traded.

- In general, the suspension or restriction of trading on the exchanges or the markets on which the components of the Underlying are listed or traded.

- In general, the suspension or restriction of trading on the futures exchanges or the markets on which Derivatives of the Underlying are listed or traded.

- 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.

- 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.

Market Disruption Event with regard to Commodities as Underlying

- The suspension or restriction of trading or price determination of the Underlying on the Reference Market.

- In general, the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange.

Market Disruption Event with regard to Fund Shares as Underlying

- The failure to calculate or the non-publication of the calculation of the net asset value (NAV) as a result of a decision by the Management Company or by the Fund Services Provider on behalf of the Management Company.

- The closure, conversion or insolvency of the Underlying or other circumstances which make it impossible to determine the NAV.

- 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.

- The Fund or the Management Company redeems the Fund Shares in return for payment in kind instead of payment in cash.
- Comparable events which affect the ability of the Issuer to hedge its obligations under the Securities.
- 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.
- 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.
- The failure of the Relevant Exchange to open for trading during its regular trading sessions.
- The suspension or restriction of trading in the Underlying on the Relevant Exchange.

Market Disruption Event with regard to Currency Exchange Rates as Underlying

- The failure of the Fixing Sponsor to publish the respective Currency Exchange Rate.
- In general, the suspension or restriction of trading for at least one of the relevant currencies (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.
- Any other events with commercial effects which are similar to the events listed above.

The Final Terms will specify which of the above events shall constitute Market Disruption Events in respect of the relevant Securities. The Market Disruption Events must be material. The Calculation Agent determines the materiality in its reasonable discretion (§ 315 et seq. BGB) (in case of German law Securities) or acting in accordance with relevant market practice and in good faith (in case of Italian law Securities).

e) Adjustments to the Terms and Conditions

The Calculation Agent may adjust the Terms and Conditions if an Adjustment Event occurs. Adjustments Events may have a significant impact on the Securities.

An "**Adjustment Event**" is, for example, each of the following events, depending on the type of Underlying:

Adjustment Event with regard to Shares as Underlying

- The company that issued the Underlying or a third party performs a corporate action (such as a merger) with respect to the Underlying.

Adjustment Event with respect to Indices as Underlying

- A change to the relevant Index Concept (for example, a change in the composition of the Index not previously anticipated).

Adjustment Event with regard to Commodities as Underlying

- A change in the Relevant Trading Conditions of the Underlying.

Adjustment Event with respect to Fund Shares as Underlying

- Changes to the fund that affects the ability of the Issuer to hedge its obligations under the Securities (such as a change in investment strategy).

Depending on the type of Underlying, the Terms and Conditions may provide for further Adjustment Events. The Final Terms will specify the Adjustment Event applicable to the relevant Securities. The Calculation Agent determines the occurrence of an Adjustment Event in its reasonable discretion (§ 315 et seq. BGB) (in case of German law Securities) or acting in accordance with relevant market practice and in good faith (in case of Italian law Securities).

If the Calculation Agent determines an Adjustment Event, the Calculation Agent may adjust the Terms and Conditions (in particular the relevant Underlying, the Ratio specified in the Final Terms and/or all prices of the Underlying which have been specified by the Calculation Agent).

In addition, the Calculation Agent may make the following further adjustments depending on the respective type of Underlying in accordance with the Terms and Conditions:

- The Calculation Agent may redetermine a published NAV, Reference Price, or price of the Underlying if it is subsequently corrected (Replacement Specification).

- The Calculation Agent may determine a Replacement Underlying and, if necessary, make further adjustments to the Terms and Conditions.

- The Calculation Agent may designate a Replacement Reference Market and, if necessary, make further adjustments to the Terms and Conditions.

Adjustment Event with regard to Currency Exchange Rates as Underlying

- A material modification in the method for determination and/or publication of the relevant Currency Exchange Rates by the Fixing Sponsor.

The Final Terms will specify which of the above measures may be performed by the Calculation Agent with respect to the relevant Securities. The Calculation Agent performs adjustments in its reasonable discretion (§ 315 et seq. BGB) (in case of German law Securities) or acting in accordance with relevant market practice and in good faith (in case of Italian law Securities). The Calculation Agent shall, if possible, ensure that the economic situation of the Security Holders remains unchanged.

f) Extraordinary Termination of the Securities by the Issuer

Upon the occurrence of one or more Call Events, the Issuer may extraordinarily terminate the Securities in accordance with the Terms and Conditions by payment of the Cancellation Amount.

The "**Cancellation Amount**" is the fair market value of the Securities on the tenth Banking Day or any other day specified in the Final Terms prior to the effective date of the extraordinary termination under then prevailing circumstances. The market value is determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) (in case of German law Securities) or acting in accordance with relevant market practice and in good faith (in case of Italian law Securities).

Depending on the type of Underlying, the following events may, as an example, be considered as "Call Events":

Call Events with regard to Shares as Underlying

- The price quotation of the Underlying on the Relevant Exchange is finally ceased and no Substitute Exchange could be determined.

Call Events with regard to Indices as Underlying

- The Calculation of the Underlying is discontinued and no suitable Replacement Underlying is available.

Call Events with regard to Commodities as Underlying

- The trading of the Underlying on the Reference Market is discontinued and no suitable Replacement Reference Market is available or could be determined.

Call Events with regard to Fund Shares as Underlying

- Trading of the Underlying on the Reference Market is discontinued and no Replacement Management Company is available.

Depending upon the type of Underlying further possible Call Events are specified in the Final Terms. The Final Terms will specify which of the above events will apply as Call Events to the respective Securities. The Calculation Agent determines the existence of Call Events in its

reasonable discretion (§ 315 et seq. BGB) (in case of German law Securities) or acting in accordance with relevant market practice and in good faith (in case of Italian law Securities).

g) Rescission by the Issuer / Corrections

Obvious typing and calculation errors or similar obvious errors in the Terms and Conditions of German law Securities 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 et seq. BGB) (in case of German law Securities) or acting in accordance with relevant market practice and in good faith (in case of Italian law Securities).

If in such case a public offer has not yet been closed or admission of the Securities for trading 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 Article 23 of the PR.

h) Replacement Reference Rate

If, during the term of the Securities, the Reference Rate is not provided or may no longer be used (for example for regulatory reasons) or the Reference Rate changes significantly, the Reference Rate shall be replaced by the Calculation Agent by a reference rate that is economically appropriate. The Calculation Agent determines the Replacement Reference Rate in its reasonable discretion (§ 315 et seq. BGB) (in case of German law Securities) or acting in accordance with relevant market practice and in good faith (in case of Italian law Securities).

i) Tax

Payments under the Securities will be made only after deduction and withholding of present or future taxes, to the extent that such deduction or withholding is required by law.

In this context, the term "Tax" includes taxes, levies and state fees of any kind that are levied under any applicable legal system or in any country claiming tax jurisdiction, by or on behalf of a territorial authority or authority of the country responsible for collecting the tax is authorized, imposed, collected or collected, including a withholding tax under Section 871 (m) of the United States Internal Revenue Code of 1986, as amended ("**871(m) Withholding Tax**").

In any case, the Issuer is entitled to use the maximum applicable tax rate (plus value added tax if applicable) in respect of 871(m) Withholding Tax in connection with the Terms and Conditions.

Under no circumstances will the Issuer be required to make any compensation in respect of any taxes deducted, withheld or otherwise claimed.

j) Settlement Disruption

If an event beyond the control of the Issuer results in the Issuer being unable to deliver the Underlying pursuant to the Terms and Conditions (a "**Transaction Disturbance**"), the Calculation Agent may defer the delivery of the Underlying. In such a case, the Security Holders are not entitled to any interest or other amounts. The Issuer may also redeem the Securities by payment of a cash amount. This cash amount will be determined on the basis stock exchange or market prices and may deviate from the market value of the Underlying at the scheduled time of delivery.

k) Presentation Period

The presentation period for German law securities provided for in § 801 (1) sentence 1 BGB is reduced to ten years for the Securities.

l) 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.

4. Payments, Deliveries

Payments

Under the Securities, payments of the Issuer to the Security Holders are made as follows: All payments shall be calculated by the Calculation Agent in accordance with the Terms and Conditions. The Issuer then pays the amounts due to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System. The Clearing System credits these payments to the respective accounts of the depository banks. The depository banks then credit the payments to the respective accounts of the Security Holders. The payment to the Clearing System will discharge the Issuer from its obligations under the Securities in the amount of such a payment.

The "**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. The Luxembourg Listing Agent under the Programme is BNP Paribas Securities Services, Luxembourg Branch, 60, avenue J.F. Kennedy, L-1855 Luxembourg. The Issuer may decide to appoint additional paying agents (the "**Paying Agents**") and revoke the appointment of Paying Agents.

The "**Calculation Agent**" under the Programme is UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany or any other Calculation Agent specified in the Final Terms.

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. Which days will be considered "**Banking Days**" will be specified in the Final Terms.

Deliveries

The delivery of the Underlying and the payment of a Supplemental Cash Amount will be made within five Banking Days after the Final Payment Date (the "**Delivery Period**"). This does not apply if a Transaction Disturbance has occurred (see section (b) of "3 Description of the rights arising from the Securities (including their limitation)"). The delivery is to be made 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. The delivery to the Clearing System will discharge the Issuer's obligations arising under the Securities with respect to the delivered quantity.

If the Final Payment Date is not a Banking Day, then the first day of delivery will be postponed to the next following Banking Day. Such delay will not give rise to an entitlement to interest or other amounts.

5. Rating of the Securities

Current unsecured bonds issued by the Issuer have been rated (status as of November 2019) as follows by Fitch Ratings ("**Fitch**"), Moody's Investors Service ("**Moody's**") and Standard and Poor's Global Ratings ("**S&P**"):

	Long-term Securities	**Short-term Securities**	**Forecast**
Fitch	BBB+[1]	F2[1]	
Moody's	A2[2]	P-1[2]	Stable
S&P	BBB+[3]	A-2[3]	Negative

[1] Term used by Fitch: "Preferred Senior Unsecured Debt/Senior Preferred Debt Issuance Programme".
[2] Term used by Moody's: "Preferred Senior Unsecured Debt/Senior Unsecured".
[3] Term used by S&P: "Preferred Senior Unsecured Debt/Senior Unsecured".

Fitch, Moody's and S&P are established in the European Economic Area or have relevant subsidiaries which are established in the European Economic Area and have been registered in accordance with Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at https://www.esma.europa.eu/supervision/credit-ratingagencies/risk.

The following section gives a detailed overview over the definitions used by each rating agency.

a) Fitch

Definitions for long term ratings

BBB	‘BBB’ ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories.

Definitions for short term ratings

F2	Good intrinsic capacity for timely payment of financial commitments.

b) Moody's

Definitions for long term ratings

A	Obligations rated A are judged to be upper-medium grade and are subject to low credit risk Moody’s appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating

	category. Additionally, a "(hyb)" indicator is appended to all ratings of hybrid securities issued by banks, insurers, finance companies, and securities firms.

Definitions for short term ratings

P-1	Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations

Forecast

Stable	A stable outlook indicates a low likelihood of a rating change over the medium term.

c) S&P

Definitions for long term ratings

BBB	An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories

Definitions for short term ratings

A-2	A short-term obligation rated 'A-2' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitments on the obligation is satisfactory.

Forecast

Negative	Negative means that a rating may be lowered.

6. Information according to Article 29 of the Benchmark Regulation

The Underlyings or the Reference Rate may be Benchmarks within the meaning of the Regulation (EU) 2016/1011[5] ("**Benchmark Regulation**"). A "**Benchmark**" is a published figure which is referenced to determine payments under a financial instrument (e.g. the Securities). In connection with the Securities, Benchmarks can include:

- an Index,
- a Commodity (with respect to the market price used as a reference) or
- a Reference Rate.

The Benchmark Regulation sets out the tasks and obligations of all parties contributing to the Benchmark. This includes the so-called "**Benchmark Administrators**" who control the provision of the Benchmark. In addition, it includes provisions for certain companies that use Benchmarks (for example by issuing Securities which reference a Benchmark as the Underlying). This includes the Issuer.

Furthermore, according to the Benchmark Regulation the Issuer is subject to special information duties with regard to this Base Prospectus. This includes the information, whether the benchmark is provided by a Benchmark Administrator who is registered in the register accordance with Article 36 of the Benchmark Regulation (a "**Registered Benchmark Administrator**"). In case the relevant Securities reference a Benchmark, the Final Terms will specify whether this is the case as the relevant Benchmark that is the Underlying for the respective issuance of Securities and the respective Benchmark Administrator are not known as of the date of this Base Prospectus.

B. Information regarding the Underlying

1. General Information on the Underlying

The Underlying is the main influencing factor on the value and the redemption of the Securities. Section "VI. Description of the Securities" on page 70 et seq. describes how the value of the Underlying influences the value of the Securities, their redemption and other payments under the Securities.

The "**Underlying**" of the Securities may be one of the asset classes described as follows. The relevant Underlying of the Securities is specified in the Final Terms. Additionally, the Final Terms specify where information on the Underlying may be obtained, including information on where

[5] 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.

electronic information on past and future developments of the Underlying and its volatility may be found and if such information is available free of charge or not.

The price of the Underlying may be determined in Euros or in any other currency, in which the Underlying is traded (the "**Base Currency**"). The Base Currency will be specified in the Final Terms.

a) Shares and Depository Receipts as Underlying

The term "**Share**" comprises stocks of whatever kind.

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

Shares in an investment capital are not comprised by the term.

The name of the Issuer of the Share that forms the Underlying for a Securities, its ISIN and potentially further information will be specified in the Final Terms.

b) Indices as Underlying

An "**Index**" refers to assets or financial instruments of a certain category (e.g. Shares, Fund Shares, Indices, Commodities, Futures Contracts or Currency Exchange Rates).

The term Index comprises also the following Indices:

(i) Indices that are composed by the Issuer or another entity of the same group. Indices that may be selected as Underlyings are described in section "IX. Description of Indices Composed by the Issuer or by Any Legal Entity Belonging to the Same Group" on pages 386 et seq. 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 Article 23 PR.

(ii) Indices where net dividends and other distributions of their components ("**Dividend Payments**") are distributed fictitiously (a "**Distributing Index**"). For this purpose, a theoretical cash component is published on a regular basis which reflects the sum of the net dividends or other distributions of the components of the Index for the specified period as determined by the Index Calculation Agent. Dividend Payments generally result in a decline in the price of a Distributing Index. In the long term, this means that the price of a Distributing Index does not increase to the same extent, or that it falls more than a comparable net return index or a total return index.

The name of the Index that forms the Underlying for a Security, its ISIN and potentially further information on the Index (e.g. the Index Sponsor or the Index Calculation Agent) will be specified in the Final Terms.

c) Commodities as Underlying

The term "**Commodity**" refers in particular to precious metals, such as gold, silver, platinum and palladium. The term commodity comprises also other primary products, e.g. oil and copper, in relation to which prices (e.g. spot prices) are published frequently by a market or exchange. Commodities may also be represented by way of Indices.

The name of the Commodity that forms the Underlying for a Securities, its ISIN (or a similar reference) and potentially further information (e.g. the referenced market) will be specified in the Final Terms.

d) Fund Shares as Underlying

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

Investment funds in the form of ETFs generally replicate the development of a certain index, basket or specified single asset (the "**ETF Underlying**"). Investment funds in the form of ETF in particular are usually not actively managed.

The name of the Fund Share that forms the Underlying for the Securities, its ISIN (or a similar reference) and potentially further information (e.g. the fund manager) will be specified in the Final Terms.

e) Currency Exchange Rates as Underlying

The term "**Currency Exchange Rate**" may refer to an exchange rate between two currencies.

The name of the Currency Exchange Rate (FX) that forms the Underlying for the Securities and potentially further information will be specified in the Final Terms.

2. Eligible Underlyings

The following table illustrates potential Underlyings in relation to the respective Product Types. In addition, the table specifies whether the Securities will be issued as Securities with Cash Settlement (CS) or Securities with Cash Settlement or Physical Delivery (PDL). A "---" indicates that the respective Underlying is not eligible for the respective Product Type.

Product Type	Share	Index	Commodity	Fund Share	Currency Exchange Rates
1	CS/PDL	CS	CS	CS	CS
2	CS/PDL	CS	CS	CS	CS
3	CS	CS	CS	CS	CS
4	CS	CS	CS	CS	CS
5	CS/PDL	CS	CS	CS	----
6	CS/PDL	CS	CS	CS	----
7	CS	CS	CS	CS	----
8	CS/PDL	CS	CS	CS	CS
9	CS/PDL	CS	CS	CS	CS
10	CS/PDL	CS	CS	CS	CS
11	CS	CS	CS	CS	CS
12	CS/PDL	CS	CS	CS	CS
13	CS	CS	CS	----	CS
14	CS/PDL	CS	CS	CS	----
15	CS/PDL	CS	CS	CS	----
16	----	CS	----	----	----
17	CS/PDL	CS	CS	CS	----
18	CS	CS	CS	CS	----
19	CS	CS	CS	CS	----

C. Information on the Reference Rate

The Reference Rate is the main influencing factor for interest payments on floating rate Securities. Additionally, the Reference Rate influences the value of such Securities not insignificantly. If the Reference Rate increases, the value of the Securities generally also increases, leaving aside any other market influencing factors (in particular the price of the Underlying). If the Reference Rate decreases, the value of the Securities generally also decreases, leaving aside any other market influencing factors (in particular the price of the Underlying).

The Reference Rate is a published reference interest rate in a specified currency for a designated term. In particular a "Euro Interbank Offered Rate" (EURIBOR), a "London Interbank Offered Rate" (LIBOR), the "Euro OverNight Index Average" (EONIA), a "Constant Maturity Swap-Rate" (CMS- Rate) or any other reference interest rate (e.g. PRIBOR, WIBOR, etc.) may be used.

Additionally, the Final Terms specify where Information on the Reference Rate may be obtained, including information on where electronic information on past and future developments of the Reference Rate and its volatility may be found and if such Information is available free of charge or not.

VI. DESCRIPTION OF THE SECURITIES

A. General information on all Product Types

1. General information on Reference Prices and other product parameters

Payments under the relevant Product Type depend on the conventions for the determination of the relevant price of the Underlying and all other product parameters of the relevant Product Type described in this section. The applicable conventions for the price determinations are described below.

a) Reference Price

Which price of the Underlying will be the reference price (the "**Reference Price**"), will be specified in the Final Terms.

Example:

Closing price of share X on the Relevant Exchange specified in the Final Terms.

b) Initial Reference Price

With regard to the determination of R (initial) (the "**Initial Reference Price**"), one of the following options may be selected in the Final Terms:

Option: Initial Determination

In case of Initial Determination, Initial Reference Price means the price of the Underlying specified in the respective Final Terms ("**Initial Determination**").

Option: Initial Reference Price Observation

In case of Initial Reference Price Observation, Initial Reference Price means the Reference Price determined on the Initial Observation Date ("**Initial Reference Price Observation**").

Option: Initial Average Observation

In case of Initial Average Observation, Initial Reference Price means the equally weighted average (arithmetic mean) of the Reference Prices determined on the Initial Observation Dates ("**Initial Average Observation**").

Option: Best-In Observation

In case of Best-In Observation, Initial Reference Price means the highest Reference Price on the dates specified in the respective Final Terms ("**Best-In Observation**").

Option: Worst-In Observation

In case of Worst-In Observation, Initial Reference Price means the lowest Reference Price on the dates specified in the respective Final Terms ("**Worst-In Observation**").

c) Final Reference Price

With regard to the determination of R (final) (the "**Final Reference Price**"), one of the following options may be selected in the Final Terms:

Option: Final Reference Price Observation

In case of Final Reference Price Observation, Final Reference Price means the Reference Price determined on the Final Observation Date ("**Final Reference Price Observation**").

Option: Final Average Observation

In case of Final Average Observation, Final Reference Price means the equally weighted average (arithmetic mean) of the Reference Prices determined on the Final Observation Dates ("**Final Average Observation**").

Option: Best-Out Observation

In case of Best-Out Observation, Final Reference Price means the highest Reference Price on the dates as specified in the respective Final Terms ("**Best-Out Observation**").

Option: Worst-Out Observation

In case of Worst-Out Observation, Final Reference Price means the lowest Reference Price on the dates as specified in the respective Final Terms ("**Worst-Out Observation**").

d) Other product parameters

The product parameters used in the following detailed information on the respective Product Types, such as amounts, dates, barriers (defined terms indicated by the use of capital letters) will be specified in the Final Terms. In case certain of the aforementioned product parameters will be determined only once the public offering of the Securities has already started, the Final Terms will set out methods, or formulas, according to which the parameter will be determined by the Calculation Agent.

2. Securities with a Non-Quanto, Quanto and Compo additional optional feature

With regard to the **Base Currency**, the Securities may be issued as Non-Quanto Securities, Quanto Securities or Compo Securities.

"**Non-Quanto Securities**" are Securities where the Base Currency is the same as the Specified Currency.

"**Quanto Securities**" are Securities where the Base Currency does not correspond to the Specified Currency and where a currency hedging element is provided for.

In the case of Quanto Securities, a unit of the Base Currency of the Underlying corresponds to one unit of the Specified Currency.

In the case of Quanto Securities with cash settlement or physical delivery, the Ratio and, where applicable, the Additional Cash Amount will be increased or reduced prior to delivery in accordance with the development of the foreign exchange rates in order to offset any exchange losses or gains during the term of the Securities.

"**Compo Securities**" are Securities where the Base Currency of the Underlying does not correspond to the Specified Currency and where no currency hedging element is provided. Compo Securities will take into account exchange rate movements when calculating the Redemption Amount.

In case of Compo Securities with a Cross Rate option, two exchange rates will be taken into consideration when specifying the Redemption Amount: the Base Currency of the Underlying will be converted to a third currency and the third currency in turn will be converted to the Specified Currency.

Therefore, in case of all Compo Securities the Security Holder is exposed to the full exchange rate risk at maturity and in the case of a premature sale of the Securities during the term of the Securities.

The respective Final Terms specify whether the Securities will be issued as Non-Quanto Securities, Quanto Securities or Compo Securities.

B. Detailed information on Bonus Securities (Product Type 1)

The redemption of the Bonus Securities during their term depends decisively on the price of the Underlying. This entails opportunities and risks.

1. Features

The Issuer offers Bonus Securities in the following variations:

(1) Bonus Securities with cash settlement (without Nominal Amount)

(2) Bonus Securities with cash settlement (with Nominal Amount)

(3) Bonus Securities with cash settlement or physical delivery (without Nominal Amount)

(4) Bonus Securities with cash settlement or physical delivery (with Nominal Amount)

2. Economic characteristics of Bonus Securities

Bonus Securities have the following key economic characteristics:

- The Security Holder participates in rising prices of the Underlying. However, the Security Holder receives at least the Bonus Amount if no Barrier Event has occurred.
- Upon the occurrence of a Barrier Event, the Security Holder also participates in falling prices of the Underlying in full.
- The Security Holder does not receive any payments of interest.
- In case of Bonus Securities with the optional additional feature "Additional Unconditional Amount (l)", the Security Holder will receive a one time or a periodic payment of an Additional Unconditional Amount (l) (see section 5 below).
- In case of Bonus Securities with the optional additional feature "Compo Securities", the payments under the Securities also depend on the development of exchange rates during the term of the Securities (see section 6 below).

3. Influence of the Underlying on the market value of the Bonus Securities

The market value of the Bonus Securities during their term depends decisively on the performance of the Underlying. If the price of the Underlying rises, the market value of the Bonus Securities regularly rises. On the other hand, if the price of the Underlying falls, the market value of the Bonus Securities regularly falls. In addition, other factors may influence the market value of the Bonus Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

4. Redemption as at Final Payment Date

a) Description of the redemption scenarios

Bonus Securities will be redeemed on the Final Payment Date. In that regard, one of the following features may be selected in the Final Terms:

Feature (1): Bonus Securities with cash settlement (without Nominal Amount)

(A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

The Final Reference Price multiplied by the Ratio.

If no Barrier Event has occurred, the Redemption Amount corresponds in any case to a **minimum** amount equal to the Bonus Amount.

(B) A Barrier Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

The Final Reference Price multiplied by the Ratio.

The Redemption Amount may be **lower** than the Bonus Amount.

Feature (2): Bonus Securities with cash settlement (with Nominal Amount)

(A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

Option: Bonus Securities without a Participation Factor

The Nominal Amount is multiplied by a quotient. The quotient is formed from the Final Reference Price divided by the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount x } \frac{\text{Final Reference Price}}{\text{Strike}}$$

Option: Bonus Securities with a Participation Factor

The Nominal Amount is multiplied by the sum of the Bonus Level and a product. This product is formed by

(i) (a) the quotient of the Final Reference Price and the Strike

(b) less the Bonus Level and

(ii) the Participation Factor.

Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount x} \left(\text{Bonus Level} + \left(\left(\frac{\text{Final Reference Price}}{\text{Strike}} - \text{Bonus Level}\right) \text{x Participation Factor}\right)\right)$$

If no Barrier Event has occurred, the Redemption Amount corresponds in any case to a **minimum** amount equal to the Bonus Amount.

(B) A Barrier Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

The Nominal Amount is multiplied by a quotient. The quotient is formed from the Final Reference Price divided by the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount x} \frac{\text{Final Reference Price}}{\text{Strike}}$$

The Redemption Amount may be **lower** than the Bonus Amount.

Feature (3): Bonus Securities with cash settlement or physical delivery (without Nominal Amount)

(A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

The Final Reference Price multiplied by the Ratio, or respectively by the Ratio Factor[6].

The Redemption Amount corresponds in any case to a **minimum** amount equal to the Bonus Amount.

(B) A Barrier Event **has** occurred. The Security Holder receives 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.

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[6] **Note to the investor**: Depending on which option is selected in the relevant Final Terms.

Feature (4): Bonus Securities with cash settlement or physical delivery (with Nominal Amount)

(A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

The Nominal Amount is multiplied by a quotient. The quotient is formed from the Final Reference Price divided by the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount x } \frac{\text{Final Reference Price}}{\text{Strike}}$$

The Redemption Amount corresponds in any case to a **minimum** amount equal to the Bonus Amount.

(B) A Barrier Event **has** occurred. The Security Holder receives 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.

b) Strike calculation

With regard to the determination of the Strike, one of the following options may be selected in the Final Terms:

- The Strike can be specified in the Final Terms.
- A Strike Level can be specified in the Final Terms. In that case, the Strike is equal to the product of the Strike Level and the Initial Reference Price. Expressed with a formula, that means:

Strike = Strike Level x Initial Reference Price.

c) Initial reference price calculation

With regard to the determination of the Initial Reference Price, one of the following options may be selected in the Final Terms:

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-In Observation, or

Option: Worst-In Observation.

These options are described in section "*A.1.b) Initial Reference Price*".

d) Final reference price calculation

With regard to the determination of the Final Reference Price, one of the following options may be selected in the Final Terms:

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

These options are described in section "*A.1.c) Final Reference Price*".

e) Determination of a Barrier Event

With regard to the occurrence of a Barrier Event, one of the following options may be selected in the Final Terms:

Option: Continuous Barrier Observation

A Barrier Event means that any published price or rate of the Underlying, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**[7] than the Barrier during the Barrier Observation Period.

Option: Date-Related Barrier Observation

A Barrier Event means that the Reference Price, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**[8] than the Barrier on the respective Barrier Observation Date.

Option: Daily Barrier Observation

A Barrier Event means that any Reference Price during the Barrier Observation Period is either (i) **lower**, or (ii) **equal to or lower**[9] than the Barrier.

With regard to the Barrier, the following can be specified in the Final Terms:

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[7] **Note to the investor**: Depending on which option is selected in the relevant Final Terms.
[8] **Note to the investor**: Depending on which option is selected in the relevant Final Terms.
[9] **Note to the investor**: Depending on which option is selected in the relevant Final Terms.

- The Barrier can be specified in the Final Terms.
- A Barrier Level can be specified in the Final Terms. In that case, the Barrier is equal to the product of the Barrier Level and the Initial Reference Price. Expressed with a formula, that means:

Barrier = Barrier Level x Initial Reference Price.

5. Optional additional feature Additional Unconditional Amount (l)

The Final Terms may specify that an Additional Unconditional Amount (l) will be paid regarding the Securities. This payment can occur only once during the term of the Securities or for specific periods. This Additional Unconditional Amount (l) will be paid on the respective Additional Unconditional Amount Payment Date (l).

6. Optional additional feature Compo Securities

Bonus Securities with the optional feature Compo Securities: The Redemption Amount will be adjusted under consideration of an FX Exchange Rate or two FX Exchange Rates (see section "A.2 *Securities with a Non-Quanto, Quanto and Compo additional optional feature*" - "*Compo Securities*").

C. Detailed information on Bonus Cap Securities (Product Type 2)

The redemption of the Bonus Cap Securities during their term depends decisively on the price of the Underlying. This entails opportunities and risks.

1. Features

The Issuer offers Bonus Cap Securities in the following variations:

(A) Bonus Cap Securities (where the bonus payment is always equal to the Maximum Amount):

- (A1) Bonus Cap Securities with cash settlement (without Nominal Amount)
- (A2) Bonus Cap Securities with cash settlement (with Nominal Amount)
- (A3) Bonus Cap Securities with cash settlement or physical delivery (without Nominal Amount)
- (A4) Bonus Cap Securities with cash settlement or physical delivery (with Nominal Amount)

(B) Bonus Cap Securities (where the bonus payment is subject to a maximum equal to the Maximum Amount):

- (B1) Bonus Cap Securities with cash settlement (without Nominal Amount)
- (B2) Bonus Cap Securities with cash settlement (with Nominal Amount)
- (B3) Bonus Cap Securities with cash settlement or physical delivery (without Nominal Amount)
- (B4) Bonus Cap Securities with cash settlement or physical delivery (with Nominal Amount)

2. Economic characteristics of Bonus Cap Securities

Bonus Cap Securities have the following key economic characteristics:

- On the Final Payment Date, the Security Holder will receive a **maximum** equal to the Maximum Amount.
- Following the occurrence of a Barrier Event, the Security Holder will participate in rising as well as falling prices of the Underlying. The participation in rising prices of the Underlying is **limited** to the Maximum Amount.

- The Security Holder does not receive any payments of interest.
- In case of Bonus Cap Securities with the optional additional feature "Additional Unconditional Amount (l)", the Security Holder will receive a one time or a periodic payment of an Additional Unconditional Amount (l) (see section 5 below).
- In case of Bonus Cap Securities with the optional additional feature "Compo Securities", the payments under the Securities also depend on the development of exchange rates during the term of the Securities (see section 6 below).

3. Influence of the Underlying on the market value of the Bonus Cap Securities

The market value of the Bonus Cap Securities during their term depends decisively on the performance of the Underlying. If the price of the Underlying rises, the market value of the Bonus Cap Securities regularly rises. On the other hand, if the price of the Underlying falls, the market value of the Bonus Cap Securities regularly falls. In addition, other factors may influence the market value of the Bonus Cap Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

4. Redemption as at Final Payment Date

a) Description of the redemption scenarios

Bonus Cap Securities will be redeemed on the Final Payment Date. In that regard, one of the following features may be selected in the Final Terms:

(A): Bonus Cap Securities (where the bonus payment is always equal to the Maximum Amount)

Feature (A1): Bonus Cap Securities with cash settlement (without Nominal Amount)

(A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Maximum Amount.

(B) A Barrier Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

The Final Reference Price is multiplied by the Ratio.

The Redemption Amount will **not be greater** than the Maximum Amount.

Feature (A2): Bonus Cap Securities with cash settlement (with Nominal Amount)

(A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Maximum Amount.

(B) A Barrier Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

The Nominal Amount is multiplied by a quotient. The quotient is formed from the Final Reference Price and the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount x } \frac{\text{Final Reference Price}}{\text{Strike}}$$

The Redemption Amount will **not be greater** than the Maximum Amount.

Feature (A3 and A4): Bonus Cap Securities with cash settlement or physical delivery (with or without Nominal Amount)

(A) A Barrier Event **has not** occurred or a Barrier Event has occurred and the Final Reference Price is **equal to or greater** than the Cap. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Maximum Amount.

(B) A Barrier Event **has** occurred and the Final Reference Price is **lower** than the Cap. The Security Holder receives 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.

(B) Bonus Cap Securities (bonus payment subject to a maximum equal to the Maximum Amount)

Feature (B1): Bonus Cap Securities with cash settlement (without Nominal Amount)

(A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

The Final Reference Price is multiplied by the Ratio.

The Redemption Amount corresponds in any case to a **minimum** amount equal to the Bonus Amount and is **not greater** than the Maximum Amount.

(B) A Barrier Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

The Final Reference Price is multiplied by the Ratio.

The Redemption Amount may be lower than the Bonus Amount and will **not be greater** than the Maximum Amount.

Feature (B2): Bonus Cap Securities with cash settlement (with Nominal Amount)

(A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

The Nominal Amount is multiplied by a quotient. The quotient is formed from the Final Reference Price and the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount x } \frac{\text{Final Reference Price}}{\text{Strike}}$$

The Redemption Amount is **not lower** than the Bonus Amount and **not greater** than the Maximum Amount.

(B) A Barrier Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

The Nominal Amount is multiplied by a quotient. The quotient is formed from the Final Reference Price and the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount x } \frac{\text{Final Reference Price}}{\text{Strike}}$$

The Redemption Amount **may be lower** than the Bonus Amount and will **not be greater** than the Maximum Amount.

Feature (B3): Bonus Cap Securities with cash settlement or physical delivery (without Nominal Amount)

(A) A Barrier Event **has not** occurred or a Barrier Event has occurred and the Final Reference Price is **equal to or greater** than the Cap. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

The Final Reference Price multiplied by the Ratio, or respectively by the Ratio Factor[10].

The Redemption Amount corresponds in any case to a **minimum** amount equal to the Bonus Amount and is **not greater** than the Maximum Amount.

(B) A Barrier Event **has** occurred and the Final Reference Price is **lower** than the Cap. The Security Holder receives delivery of the Underlying in a quantity expressed by the Ratio

[10] **Note to the investor**: Depending on which option is selected in the relevant Final Terms.

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.

Feature (B4): Bonus Cap Securities with cash settlement or physical delivery (with Nominal Amount)

(A) A Barrier Event **has not** occurred or a Barrier Event has occurred and the Final Reference Price is **equal to or greater** than the Cap. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

The Nominal Amount is multiplied by a quotient. The quotient is formed from the Final Reference Price and the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount x } \frac{\text{Final Reference Price}}{\text{Strike}}$$

The Redemption Amount is **not lower** than the Bonus Amount and **not greater** than the Maximum Amount.

(B) A Barrier Event **has** occurred and the Final Reference Price is **lower** than the Cap. The Security Holder receives 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.

b) Strike calculation

With regard to the determination of the Strike, one of the following options may be selected in the Final Terms:

- The Strike can be specified in the Final Terms.
- A Strike Level can be specified in the Final Terms. In that case, the Strike is equal to the product of the Strike Level and the Initial Reference Price. Expressed with a formula, that means:

Strike = Strike Level x Initial Reference Price.

c) Initial reference price calculation

With regard to the determination of the Initial Reference Price, one of the following options may be selected in the Final Terms:

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-In Observation, or

Option: Worst-In Observation.

These options are described in section "*A.1.b) Initial Reference Price*".

d) Final reference price calculation

With regard to the determination of the Final Reference Price, one of the following options may be selected in the Final Terms:

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

These options are described in section "*A.1.c) Final Reference Price*".

e) Determination of a Barrier Event

With regard to the occurrence of a Barrier Event, one of the following options may be selected in the Final Terms:

Option: Continuous Barrier Observation

A Barrier Event means that any published price or rate of the Underlying, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**[11] than the Barrier during the Barrier Observation Period.

Option: Date-Related Barrier Observation

A Barrier Event means that the Reference Price, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**[12] than the Barrier on the respective Barrier Observation Date.

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[11] **Note to the investor**: Depending on which option is selected in the relevant Final Terms.
[12] **Note to the investor**: Depending on which option is selected in the relevant Final Terms.

Option: Daily Barrier Observation

A Barrier Event means that any Reference Price during the Barrier Observation Period is either (i) **lower**, or (ii) **equal to or lower**[13] than the Barrier.

With regard to the Barrier, the following can be specified in the Final Terms:

- The Barrier can be specified in the Final Terms.
- A Barrier Level can be specified in the Final Terms. In that case, the Barrier is equal to the product of the Barrier Level and the Initial Reference Price. Expressed with a formula, that means:

Barrier = Barrier Level x Initial Reference Price.

5. Optional additional feature Additional Unconditional Amount (l)

The Final Terms may specify that an Additional Unconditional Amount (l) will be paid regarding the Securities. This payment can occur only once during the term of the Securities or for specific periods. This Additional Unconditional Amount (l) will be paid on the respective Additional Unconditional Amount Payment Date (l).

6. Optional additional feature Compo Securities

Bonus Cap Securities with the optional feature Compo Securities: The Redemption Amount will be adjusted under consideration of an FX Exchange Rate or two FX Exchange Rates (see section "A.2 *Securities with a Non-Quanto, Quanto and Compo additional optional feature*" - "*Compo Securities*").

[13] **Note to the investor**: Depending on which option is selected in the relevant Final Terms.

D. Detailed information on Reverse Bonus Securities (Product Type 3)

The redemption of the Reverse Bonus Securities during their term depends decisively on the price of the Underlying. This entails opportunities and risks.

1. Economic characteristics of Reverse Bonus Securities

Reverse Bonus Securities have the following key economic characteristics:

- The Security Holder participates in falling prices of the Underlying. In principal, falling prices of the Underlying have a positive effect on the Redemption Amount. However, the Security Holder receives at least the Bonus Amount if no Barrier Event has occurred.

- Upon the occurrence of a Barrier Event, the Security Holder also participates in rising prices of the Underlying in full. In principal, rising prices of the Underlying have a negative effect on the Redemption Amount.

- The Security Holder does not receive any payments of interest.

- In case of Reverse Bonus Securities with the optional additional feature "Compo Securities", the payments under the Securities also depend on the development of exchange rates during the term of the Securities (see section 4 below).

2. Influence of the Underlying on the market value of the Reverse Bonus Securities

The market value of the Reverse Bonus Securities during their term depends decisively on the performance of the Underlying. If the price of the Underlying rises, the market value of the Reverse Bonus Securities regularly falls. On the other hand, if the price of the Underlying falls, the market value of the Reverse Bonus Securities regularly rises. In addition, other factors may influence the market value of the Reverse Bonus Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

3. Redemption as at Final Payment Date

a) Description of the redemption scenarios

Reverse Bonus Securities will be redeemed on the Final Payment Date as follows:

(A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

The Nominal Amount will be multiplied by a difference. The difference is formed by subtracting a quotient from the Reverse Level. The quotient is formed by dividing the Final Reference Price by the Initial Reference Price. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount x} \left(\text{Reverse Level} - \frac{\text{Final Reference Price}}{\text{Initial Reference Price}}\right)$$

The Redemption Amount corresponds in any case to a **minimum** amount equal to the Bonus Amount.

(B) A Barrier Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

The Nominal Amount will be multiplied by a difference. The difference is formed by subtracting a quotient from the Reverse Level. The quotient is formed by dividing the Final Reference Price by the Initial Reference Price. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount x} \left(\text{Reverse Level} - \frac{\text{Final Reference Price}}{\text{Initial Reference Price}}\right)$$

The Redemption Amount may be **lower** than the Bonus Amount and will not be **lower** than zero.

b) Initial reference price calculation

With regard to the determination of the Initial Reference Price, one of the following options may be selected in the Final Terms:

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-In Observation, or

Option: Worst-In Observation.

These options are described in section "*A.1.b) Initial Reference Price*".

c) Final reference price calculation

With regard to the determination of the Final Reference Price, one of the following options may be selected in the Final Terms:

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

These options are described in section "*A.1.c) Final Reference Price*".

d) Determination of a Barrier Event

With regard to the occurrence of a Barrier Event, one of the following options may be selected in the Final Terms:

Option: Continuous Barrier Observation

A Barrier Event means that any published price or rate of the Underlying, as the case may be, is either (i) **greater**, or (ii) **equal to or greater**[14] than the Barrier during the Barrier Observation Period.

Option: Date-Related Barrier Observation

A Barrier Event means that the Reference Price, as the case may be, is either (i) **greater**, or (ii) **equal to or greater**[15] than the Barrier on the respective Barrier Observation Date.

Option: Daily Barrier Observation

A Barrier Event means that any Reference Price during the Barrier Observation Period is either (i) **greater**, or (ii) **equal to or greater** [16] than the Barrier.

With regard to the Barrier, the following can be specified in the Final Terms:

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14 **Note to the investor**: Depending on which option is selected in the relevant Final Terms.
15 **Note to the investor**: Depending on which option is selected in the relevant Final Terms.
16 **Note to the investor**: Depending on which option is selected in the relevant Final Terms.

- The Barrier can be specified in the Final Terms.
- A Barrier Level can be specified in the Final Terms. In that case, the Barrier is equal to the product of the Barrier Level and the Initial Reference Price. Expressed with a formula, that means:

Barrier = Barrier Level x Initial Reference Price.

4. Optional additional feature Compo Securities

Reverse Bonus Securities with the optional feature Compo Securities: The Redemption Amount will be adjusted under consideration of an FX Exchange Rate or two FX Exchange Rates (see section "A.2 *Securities with a Non-Quanto, Quanto and Compo additional optional feature*" - "*Compo Securities*").

E. Detailed information on Reverse Bonus Cap Securities (Product Type 4)

The redemption of the Reverse Bonus Cap Securities during their term depends decisively on the price of the Underlying. This entails opportunities and risks.

1. Features

The Issuer offers Reverse Bonus Cap Securities in the following variations:

(A) Reverse Bonus Cap Securities (where the bonus payment is always equal to the Maximum Amount):

(A1) Reverse Bonus Cap Securities (without Nominal Amount)

(A2) Reverse Bonus Cap Securities (with Nominal Amount)

(B) Reverse Bonus Cap Securities (where the bonus payment is subject to a maximum equal to the Maximum Amount):

(B1) Reverse Bonus Cap Securities (without Nominal Amount)

(B2) Reverse Bonus Cap Securities (with Nominal Amount)

2. Economic characteristics of Reverse Bonus Cap Securities

Reverse Bonus Cap Securities have the following key economic characteristics:

- On the Final Payment Date, the Security Holder receives a **maximum** equal to the Maximum Amount.
- The Security Holder participates in rising prices as well as in falling prices of the Underlying, if a Barrier Event occurs. In principal, rising prices of the Underlying have a negative effect on the Redemption Amount. However, the Security Holder's participation with regard to falling prices is limited to a **maximum** equal to the Maximum Amount.
- The Security Holder does not receive any payments of interest.
- In case of Reverse Bonus Cap Securities with the optional additional feature "Compo Securities", the payments under the Securities also depend on the development of exchange rates during the term of the Securities (see section 5 below).

3. Influence of the Underlying on the market value of the Reverse Bonus Cap Securities

The market value of the Reverse Bonus Cap Securities during their term depends decisively on the performance of the Underlying. If the price of the Underlying rises, the market value of the Reverse Bonus Cap Securities regularly falls. On the other hand, if the price of the Underlying falls, the market value of the Reverse Bonus Cap Securities regularly rises. In addition, other factors may influence the market value of the Reverse Bonus Cap Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

4. Redemption as at Final Payment Date

a) Description of the redemption scenarios

Reverse Bonus Cap Securities will be redeemed on the Final Payment Date. In that regard, one of the following features may be selected in the Final Terms:

(A): Reverse Bonus Cap Securities (where the bonus payment is always equal to the Maximum Amount)

Feature (A1): Reverse Bonus Cap Securities (without Nominal Amount)

(A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Maximum Amount.

(B) A Barrier Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

A product will be subtracted from the Reverse Amount. The product is formed by multiplying the Final Reference Price and the Ratio. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Reverse Amount} - \text{Final Reference Price x Ratio}$$

The Redemption Amount will not be **greater** than the Maximum Amount and will not be **lower** than zero.

Feature (A2): Reverse Bonus Cap Securities (with Nominal Amount)

(A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Maximum Amount.

(B) A Barrier Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

The Nominal Amount will be multiplied by a difference. The difference is formed by subtracting a quotient from the Reverse Level. The quotient is formed by dividing the Final Reference Price by the Initial Reference Price. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount x} \left(\text{Reverse Level} - \frac{\text{Final Reference Price}}{\text{Initial Reference Price}}\right)$$

The Redemption Amount will not be greater than the Maximum Amount and will not be lower than zero.

(B): Reverse Bonus Cap Securities (bonus payment subject to a maximum equal to the Maximum Amount):

Feature (B1): Reverse Bonus Cap Securities (without Nominal Amount)

(A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

A product will be subtracted from the Reverse Amount. The product is formed by multiplying the Final Reference Price and the Ratio. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Reverse Amount} - \text{Final Reference Price x Ratio}$$

The Redemption Amount will not be **greater** than the Maximum Amount and will not be **lower** than the Bonus Amount.

(B) A Barrier Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

A product will be subtracted from the Reverse Amount. The product is formed by multiplying the Final Reference Price and the Ratio. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Reverse Amount} - \text{Final Reference Price x Ratio}$$

The Redemption Amount **may be lower** than the Bonus Amount. The Redemption Amount will not be greater than the Maximum Amount and will not be **lower** than zero.

Feature (B2): Reverse Bonus Cap Securities (with Nominal Amount)

(A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

The Nominal Amount will be multiplied by a difference. The difference is formed by subtracting a quotient from the Reverse Level. The quotient is formed by dividing the Final Reference Price by the Initial Reference Price. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount x} \left(\text{Reverse Level} - \frac{\text{Final Reference Price}}{\text{Initial Reference Price}}\right)$$

The Redemption Amount will not be **greater** than the Maximum Amount and will not be **lower** than the Bonus Amount.

(B) A Barrier Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

The Nominal Amount will be multiplied by a difference. The difference is formed by subtracting a quotient from the Reverse Level. The quotient is formed by dividing the Final Reference Price by the Initial Reference Price. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount x} \left(\text{Reverse Level} - \frac{\text{Final Reference Price}}{\text{Initial Reference Price}}\right)$$

The Redemption Amount **may be lower** than the Bonus Amount. The Redemption Amount will not be **greater** than the Maximum Amount and will not be **lower** than zero.

b) Initial reference price calculation

With regard to the determination of the Initial Reference Price, one of the following options may be selected in the Final Terms:

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-In Observation, or

Option: Worst-In Observation.

These options are described in section "*A.1.b) Initial Reference Price*".

c) Final reference price calculation

With regard to the determination of the Final Reference Price, one of the following options may be selected in the Final Terms:

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

These options are described in section "*A.1.c) Final Reference Price*".

d) Determination of a Barrier Event

With regard to the occurrence of a Barrier Event, one of the following options may be selected in the Final Terms:

Option: Continuous Barrier Observation

A Barrier Event means that any published price or rate of the Underlying, as the case may be, is either (i) **greater**, or (ii) **equal to or greater**[17] than the Barrier during the Barrier Observation Period.

Option: Date-Related Barrier Observation

A Barrier Event means that the Reference Price, as the case may be, is either (i) **greater**, or (ii) **equal to or greater**[18] than the Barrier on the respective Barrier Observation Date.

Option: Daily Barrier Observation

A Barrier Event means that any Reference Price during the Barrier Observation Period is either (i) **greater**, or (ii) **equal to or greater**[19] than the Barrier.

With regard to the Barrier, the following can be specified in the Final Terms:

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17 **Note to the investor**: Depending on which option is selected in the relevant Final Terms.
18 **Note to the investor**: Depending on which option is selected in the relevant Final Terms.
19 **Note to the investor**: Depending on which option is selected in the relevant Final Terms.

- The Barrier can be specified in the Final Terms.
- A Barrier Level can be specified in the Final Terms. In that case, the Barrier is equal to the product of the Barrier Level and the Initial Reference Price. Expressed with a formula, that means:

Barrier = Barrier Level x Initial Reference Price.

5. Optional additional feature Compo Securities

Reverse Bonus Securities with the optional feature Compo Securities: The Redemption Amount will be adjusted under consideration of an FX Exchange Rate or two FX Exchange Rates (see section "A.2 *Securities with a Non-Quanto, Quanto and Compo additional optional feature*" - "*Compo Securities*").

F. Detailed information on Top Securities (Product Type 5)

The redemption of the Top Securities during their term depends decisively on the price of the Underlying. This entails opportunities and risks.

1. Features

The Issuer offers Top Securities in the following variations:

(1) Top Securities with cash settlement

(2) Top Securities with cash settlement or physical delivery

2. Economic characteristics of Top Securities

Top Securities have the following key economic characteristics:

- On the Final Payment Date, the Security Holder receives a **maximum** equal to the Maximum Amount.
- The Security Holder participates in falling prices of the Underlying in full.
- The Security Holder does not receive any payments of interest.
- In case of Top Securities with the optional additional feature "Additional Unconditional Amount (l)", the Security Holder will receive a one time or a periodic payment of an Additional Unconditional Amount (l) (see section 5 below).
- In case of Top Securities with the optional additional feature "Compo Securities", the payments under the Securities also depend on the development of exchange rates during the term of the Securities (see section 6 below).

3. Influence of the Underlying on the market value of the Top Securities

The market value of the Top Securities during their term depends decisively on the performance of the Underlying. If the price of the Underlying rises, the market value of the Top Securities regularly rises. On the other hand, if the price of the Underlying falls, the market value of the Top Securities regularly falls. In addition, other factors may influence the market value of the Top Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

4. Redemption as at Final Payment Date

a) Description of the redemption scenarios

Top Securities will be redeemed on the Final Payment Date. In that regard, one of the following features may be selected in the Final Terms:

Feature (1): Top Securities with cash settlement

(A) The Final Reference Price is **equal to or greater** than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Maximum Amount.

(B) The Final Reference Price is **lower** than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

The Nominal Amount is multiplied by a quotient. The quotient is formed from the Final Reference Price and the Initial Reference Price. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount x } \frac{\text{Final Reference Price}}{\text{Initial Reference Price}}$$

Feature (2): Top Securities with cash settlement or physical delivery

(A) The Final Reference Price is **equal to or greater** than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Maximum Amount.

(B) The Final Reference Price is **lower** than the Strike. The Security Holder receives 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.

b) Initial reference price calculation

With regard to the determination of the Initial Reference Price, one of the following options may be selected in the Final Terms:

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-In Observation, or

Option: Worst-In Observation.

These options are described in section "*A.1.b) Initial Reference Price*".

c) Final reference price calculation

With regard to the determination of the Final Reference Price, one of the following options may be selected in the Final Terms:

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

These options are described in section "*A.1.c) Final Reference Price*".

d) Strike calculation

With regard to the determination of the Strike, one of the following options may be selected in the Final Terms:

- The Strike can be specified in the Final Terms.
- A Strike Level can be specified in the Final Terms. In that case, the Strike is equal to the product of the Strike Level and the Initial Reference Price. Expressed with a formula, that means:

Strike = Strike Level x Initial Reference Price.

5. Optional additional feature Additional Unconditional Amount (l)

The Final Terms may specify that an Additional Unconditional Amount (l) will be paid regarding the Securities. This payment can occur only once during the term of the Securities or for specific periods. This Additional Unconditional Amount (l) will be paid on the respective Additional Unconditional Amount Payment Date (l).

6. Optional additional feature Compo Securities

Top Securities with the optional feature Compo Securities: The Redemption Amount will be adjusted under consideration of an FX Exchange Rate or two FX Exchange Rates (see section "A.2

Securities with a Non-Quanto, Quanto and Compo additional optional feature" - "*Compo Securities*").

G. Detailed Information on Double Bonus Securities (Product Type 6)

The redemption of the Double Bonus Securities during their term depends decisively on the price of the Underlying. This entails opportunities and risks.

1. Features

The Issuer offers Double Bonus Securities in the following variations:

(1) Double Bonus Securities with cash settlement

(2) Double Bonus Securities with cash settlement or physical delivery

2. Economic characteristics of Double Bonus Securities

Double Bonus Securities have the following key economic characteristics:

- The Security Holder participates in rising prices of the Underlying. However, the Security Holder receives at least the Bonus Amount if no Barrier $Event_1$ and no Barrier $Event_2$ has occurred.
- Upon the occurrence of a Barrier $Event_2$, the Security Holder also participates in falling prices of the Underlying in full.
- The Security Holder does not receive any payments of interest.

3. Influence of the Underlying on the market value of the Double Bonus Securities

The market value of the Double Bonus Securities during their term depends decisively on the performance of the Underlying. If the price of the Underlying rises, the market value of the Double Bonus Securities regularly rises. On the other hand, if the price of the Underlying falls, the market value of the Double Bonus Securities regularly falls. In addition, other factors may influence the market value of the Double Bonus Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

4. Redemption as at Final Payment Date

a) Description of the redemption scenarios

Double Bonus Securities will be redeemed on the Final Payment Date. In that regard, one of the following features may be selected in the Final Terms:

Feature (1): Double Bonus Securities with cash settlement

(A) **Neither** a Barrier Event$_1$ nor a Barrier Event$_2$ has occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

The Nominal Amount is multiplied by a quotient. The quotient is formed from the Final Reference Price and the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount x } \frac{\text{Final Reference Price}}{\text{Strike}}$$

If neither a Barrier Event$_1$ nor a Barrier Event$_2$ has occurred, the Redemption Amount is **not lower** than the Bonus Amount and not greater than the Maximum Amount$_1$.

(B) A Barrier Event$_1$ **has** occurred, but a Barrier Event$_2$ **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Maximum Amount$_2$.

(C) A Barrier Event$_2$ **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

Option: Double Bonus Securities with Participation Factor

The Nominal Amount is multiplied by a quotient and the Participation Factor. The quotient is formed from the Final Reference Price and the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount x } \frac{\text{Final Reference Price}}{\text{Strike}} \text{ x Participation Factor}$$

Option: Double Bonus Securities without Participation Factor

The Nominal Amount is multiplied by a quotient. The quotient is formed from the Final Reference Price and the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount x } \frac{\text{Final Reference Price}}{\text{Strike}}$$

If a Barrier Event$_2$ has occurred, the Redemption Amount **may be lower** than the Bonus Amount and will not be **greater** than the Maximum Amount$_2$.

In the respective Final Terms, Maximum Amount$_1$ will be set as a higher amount than the Maximum Amount$_2$.

Feature (2): Double Bonus Securities with cash settlement or physical delivery

(A) **Neither** a Barrier Event$_1$ **nor** a Barrier Event$_2$ has occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

The Nominal Amount is multiplied by a quotient. The quotient is formed from the Final Reference Price and the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount x } \frac{\text{Final Reference Price}}{\text{Strike}}$$

If neither a Barrier Event$_1$ nor a Barrier Event$_2$ has occurred, the Redemption Amount is **not lower** than the Bonus Amount and **not greater** than the Maximum Amount$_1$.

(B) A Barrier Event$_1$ **has** occurred, but a Barrier Event$_2$ **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Maximum Amount$_2$.

(C) A Barrier Event$_2$ **has** occurred. The Security Holder receives 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 respective Final Terms, Maximum Amount$_1$ will be set as a higher amount than the Maximum Amount$_2$.

Final reference price calculation

With regard to the determination of the Final Reference Price, one of the following options may be selected in the Final Terms:

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

These options are described in section "*A.1.c) Final Reference Price*".

b) Strike calculation

With regard to the determination of the Strike, one of the following options may be selected in the Final Terms:

- The Strike can be specified in the Final Terms.
- A Strike Level can be specified in the Final Terms. In that case, the Strike is equal to the product of the Strike Level and the Initial Reference Price. Expressed with a formula, that means:

Strike = Strike Level x Initial Reference Price.

c) Initial reference price calculation

With regard to the determination of the Initial Reference Price, one of the following options may be selected in the Final Terms:

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-In Observation, or

Option: Worst-In Observation.

These options are described in section "*A.1.b) Initial Reference Price*".

d) Determination of a Barrier Event$_1$ and a Barrier Event$_2$

With regard to the occurrence of a Barrier Event$_1$ and a Barrier Event$_2$, one of the following options may be selected in the Final Terms:

Option: Continuous Barrier Observation

A Barrier Event$_1$ or a Barrier Event$_2$ means that any published price or rate of the Underlying, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**[20] than the Barrier$_1$ or the Barrier$_2$, as applicable, during the Barrier Observation Period.

Option: Date-Related Barrier Observation (Day End)

A Barrier Event$_1$ or a Barrier Event$_2$ means that the Reference Price, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**[21] than the Barrier$_1$ or the Barrier$_2$, as applicable, on the respective Barrier Observation Date.

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[20] **Note to the investor**: Depending on which option is selected in the relevant Final Terms.
[21] **Note to the investor**: Depending on which option is selected in the relevant Final Terms.

Option: Date-Related Barrier Observation (Final Closing)

A Barrier $Event_1$ or a Barrier $Event_2$ means that any Reference Price is either (i) **lower**, or (ii) **equal to or lower**[22] than the $Barrier_1$ or the $Barrier_2$, as applicable, during the Barrier Observation Period.

With regard to the $Barrier_1$ and the $Barrier_2$, the following can be specified in the Final Terms:

- The higher $Barrier_1$ and the lower $Barrier_2$ can be specified in the Final Terms.
- A Barrier $Level_1$ and a Barrier $Level_2$ can be specified in the Final Terms. In that case, the $Barrier_1$ and the $Barrier_2$ are equal to the product of the higher Barrier $Level_1$ and the lower Barrier $Level_2$ and the Initial Reference Price, respectively. Expressed with a formula, that means:

$$Barrier_1 = Barrier\ Level_1 \times Initial\ Reference\ Price\ and$$

$$Barrier_2 = Barrier\ Level_2 \times Initial\ Reference\ Price.$$

In the respective Final Terms, $Barrier_1$ will be set above $Barrier_2$.

[22] **Note to the investor**: Depending on which option is selected in the relevant Final Terms.

H. Detailed Information on Bonus Plus Securities (Product Type 7)

The redemption of the Bonus Plus Securities during their term depends decisively on the price of the Underlying. This entails opportunities and risks.

1. Economic characteristics of Bonus Plus Securities

Bonus Plus Securities have the following key economic characteristics:

- The Security Holder receives the Nominal Amount if no Barrier Event has occurred.
- Upon the occurrence of a Barrier Event, the Security Holder participates in falling prices of the Underlying in full.
- The Security Holder does not receive any payments of interest.
- In case of Bonus Plus Securities with the optional additional feature "Additional Unconditional Amount (l)", the Security Holder will receive a one time or a periodic payment of an Additional Unconditional Amount (l) (see section 4 below).

2. Influence of the Underlying on the market value of the Bonus Plus Securities

The market value of the Bonus Plus Securities during their term depends decisively on the performance of the Underlying. If the price of the Underlying rises, the market value of the Bonus Plus Securities regularly rises. On the other hand, if the price of the Underlying falls, the market value of the Bonus Plus Securities regularly falls. In addition, other factors may influence the market value of the Bonus Plus Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

3. Redemption as at Final Payment Date

a) Description of the redemption scenarios

Bonus Plus Securities will be redeemed on the Final Payment Date as follows:

(A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Nominal Amount.

(B) A Barrier Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

The Nominal Amount is multiplied by a quotient. The quotient is formed from the Final Reference Price and the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount x } \frac{\text{Final Reference Price}}{\text{Strike}}$$

b) Strike calculation

With regard to the determination of the Strike, one of the following options may be selected in the Final Terms:

The Strike can be specified in the Final Terms.

A Strike Level can be specified in the Final Terms. In that case, the Strike is equal to the product of the Strike Level and the Initial Reference Price. Expressed with a formula, that means:

Strike = Strike Level x Initial Reference Price.

c) Initial reference price calculation

With regard to the determination of the Initial Reference Price, one of the following options may be selected in the Final Terms:

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-In Observation, or

Option: Worst-In Observation.

These options are described in section "*A.1.b) Initial Reference Price*".

d) Final reference price calculation

With regard to the determination of the Final Reference Price, one of the following options may be selected in the Final Terms:

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

These options are described in section "*A.1.c) Final Reference Price*".

e) Determination of a Barrier Event

With regard to the occurrence of a Barrier Event, one of the following options may be selected in the Final Terms:

Option: Continuous Barrier Observation

A Barrier Event means that any published price or rate of the Underlying, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**[23] than the Barrier during the Barrier Observation Period.

Option: Date-Related Barrier Observation

A Barrier Event means that the Reference Price, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**[24] than the Barrier on the respective Barrier Observation Date.

Option: Daily Barrier Observation

A Barrier Event means that any Reference Price during the Barrier Observation Period is either (i) **lower**, or (ii) **equal to or lower**[25] than the Barrier.

With regard to the Barrier, the following can be specified in the Final Terms:

- The Barrier can be specified in the Final Terms.
- A Barrier Level can be specified in the Final Terms. In that case, the Barrier is equal to the product of the Barrier Level and the Initial Reference Price. Expressed with a formula, that means:

Barrier = Barrier Level x Initial Reference Price.

4. Additional Unconditional Amount (l)

The Final Terms may specify that an Additional Unconditional Amount (l) will be paid regarding the Securities. This payment can occur only once during the term of the Securities or for specific periods. This Additional Unconditional Amount (l) will be paid on the respective Additional Unconditional Amount Payment Date (l).

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23 **Note to the investor**: Depending on which option is selected in the relevant Final Terms.
24 **Note to the investor**: Depending on which option is selected in the relevant Final Terms.
25 **Note to the investor**: Depending on which option is selected in the relevant Final Terms.

I. Detailed Information on Express Securities (Product Type 8)

The redemption of the Express Securities during their term depends decisively on the price of the Underlying. This entails opportunities and risks.

1. Features

The Issuer offers Express Securities in the following variations:

(1) Express Securities with cash settlement

(2) Express Securities with cash settlement or physical delivery

2. Economic characteristics of Express Securities

Express Securities have the following key economic characteristics:

- On the Final Payment Date, the Security Holder receives a **maximum** equal to the Maximum Amount. The Security Holder receives a minimum of an amount equal to the Final Redemption Amount, if no Barrier Event occurs.
- Upon the occurrence of a Barrier Event, the Security Holder also participates in falling prices of the Underlying in full.
- The Express Securities will be redeemed early upon the occurrence of an Early Redemption Event.
- The Security Holder does not receive any payments of interest.
- In case of Express Securities with the optional additional feature "Additional Unconditional Amount (l)", the Security Holder will receive a one time or a periodic payment of an Additional Unconditional Amount (l) (see section 6 below).

3. Influence of the Underlying on the market value of the Express Securities

The market value of the Express Securities during their term depends decisively on the performance of the Underlying. If the price of the Underlying rises, the market value of the Express Securities regularly rises. On the other hand, if the price of the Underlying falls, the market value of the Express Securities regularly falls. In addition, other factors may influence the market value of the Express Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

4. Automatic early redemption on the Early Payment Dates (k)

The Express Securities will be redeemed early on the relevant Early Payment Date (k), if an Early Redemption Event occurs.

On the relevant Early Payment Date (k), the Security Holder receives the Early Redemption Amount (k).

Optional Feature: Barrier Event relevant for Automatic Early Redemption

The possibility for automatic early redemption of the Securities lapses, if a Barrier Event occurs.

a) Determination of the Early Redemption Amount (k)

With regard to the Early Redemption Amount (k), one of the following options may be selected in the Final Terms:

- The Early Redemption Amount (k) can be specified in the Final Terms.
- An Early Redemption Amount Determination Factor (k) can be specified in the Final Terms. In that case, the Early Redemption Amount (k) will be determined by multiplying the Nominal Amount by the sum of (i) one (1) and (ii) the product of the Early Redemption Amount Determination Factor (k) and the Day Count Fraction. Expressed with a formula, that means:

Early Redemption Amount (k) = Nominal Amount x (1 + Early Redemption Amount Determination Factor (k) x Day Count Fraction).

In both cases the Early Redemption Amount (k) will not be lower than the Nominal Amount.

b) Determination of the Early Redemption Event

With regard to the Early Redemption Event, one of the following options may be selected in the Final Terms:

Option: Early Redemption Level (k)

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

With regard to the Early Redemption Level (k), one of the following alternatives may be selected in the Final Terms:

- The Early Redemption Level (k) can be specified in the Final Terms.

- An Early Redemption Factor (k) can be specified in the Final Terms. In that case, the Early Redemption Level (k) will be determined by the following formula:

  Early Redemption Level (k) = Early Redemption Factor (k) x Initial Reference Price.

With regard to the relevant Reference Price on the Observation Date (k) (R (k)), one of the following alternatives may be selected in the Final Terms:

Option: Daily Observation

R (k) means the Reference Price on the respective Observation Date (k).

Option: Asianing Observation

R (k) means the equally weighted average (arithmetic mean) of the Reference Prices on the Averaging Observation Dates (k).

Option: Glider Early Redemption Level (k)

An Early Redemption Event means that

(A) the Reference Price during the Glider Early Redemption Observation Period (k) on no Glider Observation Date is lower than the Glider Early Redemption Level (k), or

(B) on any Observation Date (k) the Reference Price is equal to or greater than the Early Redemption Level (k).

The Glider Early Redemption Observation Period (k) means each Glider Observation Date from the Initial Observation Date (excluding) to the first Observation Date (k) (including) and, if more Glider Observation Periods are specified in the Final Term, each Glider Observation Date from each further Observation Date (k) (excluding) to the next following Observation Date (k) (including).

With regard to the relevant Glider Observation Date, one of the following alternatives may be selected in the Final Terms for each Glider Early Redemption Observation Period:

- The Glider Observation Date can be specified in the Final Terms.
- The Glider Observation Date is each Calculation Date.

With regard to the Early Redemption Level (k), one of the following alternatives may be selected in the Final Terms:

- The Early Redemption Level (k) can be specified in the Final Terms.
- An Early Redemption Factor (k) can be specified in the Final Terms. In that case, the Early Redemption Level (k) will be determined by the following formula:

Early Redemption Level (k) = Early Redemption Factor (k) x Initial Reference Price.

With regard to the Glider Early Redemption Level (k), one of the following alternatives may be selected in the Final Terms:

- The Glider Early Redemption Level (k) can be specified in the Final Terms.
- A Glider Early Redemption Factor (k) can be specified in the Final Terms. In that case, the Glider Early Redemption Level (k) will be determined by the following formula:

Glider Early Redemption Level (k) = Glider Early Redemption Factor (k) x Initial Reference Price.

5. Redemption as at Final Payment Date

a) Description of the redemption scenarios

If the Express Securities are not redeemed early as described under 4 above, Express Securities will be redeemed on the Final Payment Date. In that regard, one of the following features may be selected in the Final Terms:

Feature (1): Express Securities with cash settlement

(A) A Barrier Event **has not** occurred and a Final Redemption Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Maximum Amount.

(B) A Barrier Event **has not** occurred and a Final Redemption Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Final Redemption Amount.

(C) A Barrier Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

The Nominal Amount is multiplied by a quotient. The quotient is formed from the Final Reference Price and the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount x } \frac{\text{Final Reference Price}}{\text{Strike}}$$

If a Barrier Event has occurred, the Redemption Amount is not greater than the Nominal Amount.

Feature (2): Express Securities with cash settlement or physical delivery

(A) A Barrier Event **has not** occurred and a Final Redemption Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Maximum Amount.

(B) A Barrier Event **has not** occurred and a Final Redemption Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Final Redemption Amount.

(C) A Barrier Event **has** occurred and the Final Reference Price is **equal to or greater** than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Nominal Amount.

(D) A Barrier Event **has** occurred and the Final Reference Price is **lower** than the Strike. The Security Holder receives 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.

b) Strike calculation

With regard to the determination of the Strike, one of the following options may be selected in the Final Terms:

- The Strike can be specified in the Final Terms.
- A Strike Level can be specified in the Final Terms. In that case, the Strike is equal to the product of the Strike Level and the Initial Reference Price. Expressed with a formula, that means:

Strike = Strike Level x Initial Reference Price.

c) Initial reference price calculation

With regard to the determination of the Initial Reference Price, one of the following options may be selected in the Final Terms:

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-In Observation, or

Option: Worst-In Observation.

These options are described in section "*A.1.b) Initial Reference Price*".

d) Final reference price calculation

With regard to the determination of the Final Reference Price, one of the following options may be selected in the Final Terms:

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

These options are described in section "*A.1.c) Final Reference Price*".

e) Determination of a Barrier Event

With regard to the occurrence of a Barrier Event, one of the following options may be selected in the Final Terms:

Option: Continuous Barrier Observation

A Barrier Event means that any published price or rate of the Underlying, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**[26] than the Barrier during the Barrier Observation Period.

Option: Date-Related Barrier Observation

A Barrier Event means that the Reference Price, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**[27] than the Barrier on the respective Barrier Observation Date.

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[26] **Note to the investor**: Depending on which option is selected in the relevant Final Terms.
[27] **Note to the investor**: Depending on which option is selected in the relevant Final Terms.

Option: Daily Barrier Observation

A Barrier Event means that any Reference Price during the Barrier Observation Period is either (i) **lower**, or (ii) **equal to or lower**[28] than the Barrier.

Option: Final Barrier Observation

A Barrier Event means that the Final Reference Price, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**[29] than the Barrier.

With regard to the Barrier, the following can be specified in the Final Terms:

- The Barrier can be specified in the Final Terms.
- A Barrier Level can be specified in the Final Terms. In that case, the Barrier is equal to the product of the Barrier Level and the Initial Reference Price. Expressed with a formula, that means:

Barrier = Barrier Level x Initial Reference Price.

f) Determination of a Final Redemption Event

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

With regard to the Final Redemption Level, the following can be specified in the Final Terms:

- The Final Redemption Level can be specified in the Final Terms.
- A Final Redemption Factor can be specified in the Final Terms. In that case, the Final Redemption Level is equal to the product of the Final Redemption Factor and the Initial Reference Price. Expressed with a formula, that means:

Final Redemption Level = Final Redemption Factor x Initial Reference Price.

6. Optional additional feature Additional Unconditional Amount (l)

The Final Terms may specify that an Additional Unconditional Amount (l) will be paid regarding the Securities. This payment can occur only once during the term of the Securities or for specific

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[28] **Note to the investor**: Depending on which option is selected in the relevant Final Terms.
[29] **Note to the investor**: Depending on which option is selected in the relevant Final Terms.

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

If an Early Redemption Event occurs on an Observation Date (k), the payment of the Additional Unconditional Amount (l) will lapse for the following Additional Unconditional Amount Payment Dates (l).

J. Detailed Information on Express Plus Securities (Product Type 9)

The redemption of the Express Plus Securities during their term depends decisively on the price of the Underlying. This entails opportunities and risks.

1. Features

The Issuer offers Express Plus Securities in the following variations:

(1) Express Plus Securities with cash settlement

(2) Express Plus Securities with cash settlement or physical delivery

2. Economic characteristics of Express Plus Securities

Express Plus Securities have the following key economic characteristics:

- On the Final Payment Date, the Security Holder receives a **maximum** equal to the Maximum Amount.
- Upon the occurrence of a Barrier Event, the Security Holder also participates in falling prices of the Underlying in full.
- The Express Securities will be redeemed early upon the occurrence of an Early Redemption Event.
- The Security Holder does not receive any payments of interest.
- In case of Express Plus Securities with the optional additional feature "Additional Unconditional Amount (l)", the Security Holder will receive a one time or a periodic payment of an Additional Unconditional Amount (l) (see section 6 below).

3. Influence of the Underlying on the market value of the Express Plus Securities

The market value of the Express Plus Securities during their term depends decisively on the performance of the Underlying. If the price of the Underlying rises, the market value of the Express Plus Securities regularly rises. On the other hand, if the price of the Underlying falls, the market value of the Express Plus Securities regularly falls. In addition, other factors may influence the market value of the Express Plus Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

4. Automatic early redemption on the Early Payment Dates (k)

The Express Plus Securities will be redeemed early on the relevant Early Payment Date (k), if an Early Redemption Event occurs.

On the relevant Early Payment Date (k), the Security Holder receives the Early Redemption Amount (k).

Optional Feature: Barrier Event relevant for Automatic Early Redemption

The possibility for automatic early redemption of the Securities lapses, if a Barrier Event occurs.

a) Determination of the Early Redemption Amount (k)

With regard to the Early Redemption Amount (k), one of the following options may be selected in the Final Terms:

- The Early Redemption Amount (k) can be specified in the Final Terms.
- An Early Redemption Amount Determination Factor (k) can be specified in the Final Terms. In that case, the Early Redemption Amount (k) will be determined by the following formula:

Early Redemption Amount (k) = Nominal Amount x (1 + Early Redemption Amount Determination Factor (k) x Day Count Fraction).

In both cases the Early Redemption Amount (k) will not be lower than the Nominal Amount.

b) Determination of the Early Redemption Event

With regard to the Early Redemption Event, one of the following options may be selected in the Final Terms :

Option: Early Redemption Level (k)

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

With regard to the Early Redemption Level (k), one of the following alternatives may be selected in the Final Terms:

- The Early Redemption Level (k) can be specified in the Final Terms.

- An Early Redemption Factor (k) can be specified in the Final Terms. In that case, the Early Redemption Level (k) will be calculated by the following:

  The Early Redemption Factor (k) is multiplied by the Initial Reference Price. Expressed with a formula, that means:

  Early Redemption Level (k) = Early Redemption Factor (k) x Initial Reference Price.

With regard to the relevant Reference Price on the Observation Date (k) (R (k)), one of the following alternatives may be selected in the Final Terms:

Option: Daily Observation

R (k) means the Reference Price on the respective Observation Date (k).

Option: Asianing Observation

R (k) means the equally weighted average (arithmetic mean) of the Reference Prices on the Averaging Observation Dates (k).

Option: Glider Early Redemption Level (k)

An Early Redemption Event means that

(A) the Reference Price during the Glider Early Redemption Observation Period (k) on no Glider Observation Date is lower than the Glider Early Redemption Level (k), or

(B) on any Observation Date (k) the Reference Price on the respective Observation Date (k) is equal to or greater than the Early Redemption Level (k).

The Glider Early Redemption Observation Period (k) means each Glider Observation Date from the Initial Observation Date (excluding) to the first Observation Date (k) (including) and, if more Glider Observation Periods are specified in the Final Term, each Glider Observation Date from each further Observation Date (k) (excluding) to the next following Observation Date (k) (including).

With regard to the relevant Glider Observation Date, one of the following alternatives may be selected in the Final Terms for each Glider Early Redemption Observation Period:

- The Glider Observation Date can be specified in the Final Terms.
- The Glider Observation Date is each Calculation Date.

With regard to the Early Redemption Level (k), one of the following alternatives may be selected in the Final Terms:

- The Early Redemption Level (k) can be specified in the Final Terms.
- An Early Redemption Factor (k) can be specified in the Final Terms. In that case, the Early Redemption Level (k) will be determined by the following formula:

  Early Redemption Level (k) = Early Redemption Factor (k) x Initial Reference Price.

With regard to the Glider Early Redemption Level (k), one of the following alternatives may be selected in the Final Terms:

- The Glider Early Redemption Level (k) can be specified in the Final Terms.
- A Glider Early Redemption Factor (k) can be specified in the Final Terms. In that case, the Glider Early Redemption Level (k) will be determined by the following formula:

  Glider Early Redemption Level (k) = Glider Early Redemption Factor (k) x Initial Reference Price.

5. Redemption as at Final Payment Date

a) Description of the redemption scenarios

If the Express Plus Securities are not redeemed early as described under 4 above, Express Plus Securities will be redeemed on the Final Payment Date. In that regard, one of the following features may be selected in the Final Terms:

Feature (1): Express Plus Securities with cash settlement

(A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Maximum Amount.

(B) A Barrier Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

The Nominal Amount is multiplied by a quotient. The quotient is formed from the Final Reference Price and the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount x } \frac{\text{Final Reference Price}}{\text{Strike}}$$

If a Barrier Event has occurred, the Redemption Amount is **not greater** than the Nominal Amount.

Feature (2): Express Plus Securities with cash settlement or physical delivery

(A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Maximum Amount.

(B) A Barrier Event **has** occurred and the Final Reference Price is **equal to or greater** than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Nominal Amount.

(C) A Barrier Event **has** occurred and the Final Reference Price is **lower** than the Strike. The Security Holder receives 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.

b) Strike calculation

With regard to the determination of the Strike, one of the following options may be selected in the Final Terms:

- The Strike can be specified in the Final Terms.
- A Strike Level can be specified in the Final Terms. In that case, the Strike is equal to the product of the Strike Level and the Initial Reference Price. Expressed with a formula, that means:

Strike = Strike Level x Initial Reference Price.

c) Initial reference price calculation

With regard to the determination of the Initial Reference Price, one of the following options may be selected in the Final Terms:

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-In Observation, or

Option: Worst-In Observation.

These options are described in section "*A.1.b) Initial Reference Price*".

d) Final reference price calculation

With regard to the determination of the Final Reference Price, one of the following options may be selected in the Final Terms:

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

These options are described in section "*A.1.c) Final Reference Price*".

e) Determination of a Barrier Event

With regard to the occurrence of a Barrier Event, one of the following options may be selected in the Final Terms:

Option: Continuous Barrier Observation

A Barrier Event means that any published price or rate of the Underlying, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**[30] than the Barrier during the Barrier Observation Period.

Option: Date-Related Barrier Observation

A Barrier Event means that the Reference Price, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**[31] than the Barrier on the respective Barrier Observation Date.

Option: Daily Barrier Observation

A Barrier Event means that any Reference Price during the Barrier Observation Period is either (i) **lower**, or (ii) **equal to or lower**[32] than the Barrier.

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30 **Note to the investor:** Depending on which option is selected in the relevant Final Terms.
31 **Note to the investor**: Depending on which option is selected in the relevant Final Terms.
32 **Note to the investor**: Depending on which option is selected in the relevant Final Terms.

Option: Final Barrier Observation

A Barrier Event means that the Final Reference Price, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**[33] than the Barrier.

With regard to the Barrier, the following can be specified in the Final Terms:

- The Barrier can be specified in the Final Terms.
- A Barrier Level can be specified in the Final Terms. In that case, the Barrier is equal to the product of the Barrier Level and the Initial Reference Price which can be calculated as follows:

  The Barrier Level is multiplied by the Initial Reference Price. Expressed with a formula, that means:

  Barrier = Barrier Level x Initial Reference Price.

6. Optional additional feature Additional Unconditional Amount (l)

The Final Terms may specify that an Additional Unconditional Amount (l) will be paid regarding the Securities. This payment can occur only once during the term of the Securities or for specific periods. This Additional Unconditional Amount (l) will be paid on the respective Additional Unconditional Amount Payment Date (l).

If an Early Redemption Event occurs on an Observation Date (k), the payment of the Additional Unconditional Amount (l) will lapse for the following Additional Unconditional Amount Payment Dates (l).

[33] **Note to the investor**: Depending on which option is selected in the relevant Final Terms.

K. Detailed Information on Express Securities with Additional Amount (Product Type 10)

The redemption of the Express Securities with Additional Amount during their term depends decisively on the price of the Underlying. This entails opportunities and risks.

1. Features

The Issuer offers Express Securities with Additional Amount in the following variations:

(1) Express Securities with Additional Amount with cash settlement

(2) Express Securities with Additional Amount with cash settlement or physical delivery

With respect to the Additional Conditional Amount, the Issuer offers Express Securities with Additional Amount in the following variations:

(M1) Additional Conditional Amount (m) (Memory)

(M2) Additional Conditional Amount (m) (Relax) without or with consideration of a Barrier Event

(K1) Additional Conditional Amount (k) (Memory) without or with Optimal Exit

(K2) Additional Conditional Amount (k) (Relax) without or with Optimal Exit

(K3) Additional Conditional Amount (k) (Consolidation)

2. Economic characteristics of Express Securities with Additional Amount

Express Securities with Additional Amount have the following key economic characteristics:

- On the Final Payment Date, the Security Holder receives a **maximum** equal to the Maximum Amount.
- Upon the occurrence of a Barrier Event, the Security Holder also participates in falling prices of the Underlying in full.
- The Express Securities with Additional Amount will be redeemed early upon the occurrence of an Early Redemption Event.
- The Security Holder does not receive any payments of interest.

- In case of Express Securities with Additional Amount with the optional feature "Additional Conditional Amount (m)", the Security Holder will receive a one time or a periodic payment of an Additional Conditional Amount (m) (see section 6 below).

- In case of Express Securities with Additional Amount with the optional feature "Additional Conditional Amount (k)", the Security Holder will receive a one time or a periodic payment of an Additional Conditional Amount (k) (see section 7 below).

- In case of Express Securities with Additional Amount with the optional additional feature "Additional Unconditional Amount (l)", the Security Holder will receive a one time or a periodic payment of an Additional Unconditional Amount (l) (see section 8 below).

3. Influence of the Underlying on the market value of the Express Securities with Additional Amount

The market value of the Express Securities with Additional Amount during their term depends decisively on the performance of the Underlying. If the price of the Underlying rises, the market value of the Express Securities with Additional Amount regularly rises. On the other hand, if the price of the Underlying falls, the market value of the Express Securities with Additional Amount regularly falls. In addition, other factors may influence the market value of the Express Securities with Additional Amount. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

4. Automatic early redemption on the Early Payment Dates (k)

The Express Securities with Additional Amount will be redeemed early on the relevant Early Payment Date (k), if an Early Redemption Event occurs.

On the relevant Early Payment Date (k), the Security Holder receives the Early Redemption Amount (k).

Optional Feature: Barrier Event relevant for Automatic Early Redemption

The possibility for automatic early redemption of the Securities lapses, if a Barrier Event occurs.

a) Determination of the Early Redemption Amount (k)

The Early Redemption Amount (k) is specified in the Final Terms and will not be lower than the Nominal Amount.

b) Determination of the Early Redemption Event

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

With regard to the Early Redemption Level (k), one of the following alternatives may be selected in the Final Terms:

- The Early Redemption Level (k) can be specified in the Final Terms.
- An Early Redemption Factor (k) can be specified in the Final Terms. In that case, the Early Redemption Level (k) will be determined by the following:

  The Early Redemption Factor (k) is multiplied by the Initial Reference Price. Expressed with a formula, that means:

  Early Redemption Level (k) = Early Redemption Factor (k) x Initial Reference Price.

The relevant Reference Price on the Observation Date (k) (R (k)) means the equally weighted average (arithmetic mean) of the Reference Prices on the Averaging Observation Dates (k).

5. Redemption as at Final Payment Date

a) Description of the redemption scenarios

If the Express Securities with Additional Amount are not redeemed early as described under 4 above, Express Securities with Additional Amount will be redeemed on the Final Payment Date. In that regard, one of the following features may be selected in the Final Terms:

Feature (1): Express Securities with Additional Amount with cash settlement

(A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Maximum Amount.

(B) A Barrier Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount with a quotient. The quotient is formed by dividing the Final Reference Price by the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount x } \frac{\text{Final Reference Price}}{\text{Strike}}$$

If a Barrier Event has occurred, the Redemption Amount is **not greater** than the Nominal Amount.

Feature (2): Express Securities with Additional Amount with cash settlement or physical delivery

(A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Maximum Amount.

(B) A Barrier Event **has** occurred and the Final Reference Price is **equal to or greater** than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Nominal Amount.

(C) A Barrier Event **has** occurred and the Final Reference Price is **lower** than the Strike. The Security Holder receives 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.

b) Strike calculation

With regard to the determination of the Strike, one of the following options may be selected in the Final Terms:

- The Strike can be specified in the Final Terms.
- A Strike Level can be specified in the Final Terms. In that case, the Strike is equal to the product of the Strike Level and the Initial Reference Price. Expressed with a formula, that means:

Strike = Strike Level x Initial Reference Price.

c) Initial reference price calculation

With regard to the determination of the Initial Reference Price, one of the following options may be selected in the Final Terms:

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-In Observation, or

Option: Worst-In Observation.

These options are described in section "*A.1.b) Initial Reference Price*".

d) Final reference price calculation

With regard to the determination of the Final Reference Price, one of the following options may be selected in the Final Terms:

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

These options are described in section "*A.1.c) Final Reference Price*".

e) Determination of a Barrier Event

With regard to the occurrence of a Barrier Event, one of the following options may be selected in the Final Terms:

Option: Continuous Barrier Observation

A Barrier Event means that any published price or rate of the Underlying, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**[34] than the Barrier during the Barrier Observation Period.

Option: Date-Related Barrier Observation

A Barrier Event means that the Reference Price, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**[35] than the Barrier on the respective Barrier Observation Date.

Option: Daily Barrier Observation

A Barrier Event means that any Reference Price during the Barrier Observation Period is either (i) **lower**, or (ii) **equal to or lower**[36] than the Barrier.

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34 **Note to the investor**: Depending on which option is selected in the relevant Final Terms.
35 **Note to the investor**: Depending on which option is selected in the relevant Final Terms.
36 **Note to the investor**: Depending on which option is selected in the relevant Final Terms.

Option: Final Barrier Observation

A Barrier Event means that the Final Reference Price, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**[37] than the Barrier.

With regard to the Barrier, the following can be specified in the Final Terms:

- The Barrier can be specified in the Final Terms.
- A Barrier Level can be specified in the Final Terms. In that case, the Barrier is equal to the product of the Barrier Level and the Initial Reference Price. Expressed with a formula, that means:

Barrier = Barrier Level x Initial Reference Price.

6. Optional feature Additional Conditional Amount (m)

With regard to the payment of the Additional Conditional Amount (m), the following applies:

a) Determination of the Additional Conditional Amount Payment Event (m)

An Additional Conditional Amount Payment Event (m) means that the Reference Price on the respective Observation Date (m) is **equal to or greater** than the Additional Conditional Amount Payment Level (m).

b) Determination of the Additional Conditional Amount Payment Level (m)

With regard to the Additional Conditional Amount Payment Level (m), one of the following alternatives may be selected in the Final Terms:

- The Additional Conditional Amount Payment Level (m) can be specified in the Final Terms.
- An Additional Conditional Amount Payment Factor (m) can be specified in the Final Terms. In that case, the Additional Conditional Amount Payment Level (m) will be determined by the following:

  The Additional Conditional Amount Payment Factor (m) is multiplied by the Initial Reference Price. Expressed with a formula, that means:

[37] **Note to the investor**: Depending on which option is selected in the relevant Final Terms.

Additional Conditional Amount Payment Level (m) = Additional Conditional Amount Payment Factor (m) x Initial Reference Price.

c) Determination of the Additional Conditional Amount (m)

With regard to the payment of the Additional Conditional Amount (m), one of the following options may be selected in the Final Terms:

Option M1: Additional Conditional Amount (m) (Memory)

(A) On an Observation Date (m), an Additional Conditional Amount Payment Event (m) **occurs**. On the respective Additional Conditional Amount Payment Date (m), the Security Holder will receive the respective Additional Conditional Amount (m) specified in the Final Terms less all Additional Conditional Amounts (m) paid on the preceding Additional Conditional Amount Payment Dates (m).

(B) On an Observation Date (m), an Additional Conditional Amount Payment Event (m) **does not occur**. On the respective Additional Conditional Amount Payment Date (m), no respective Additional Conditional Amount (m) will be paid.

(C) On an Observation Date (k), an Early Redemption Event occurs. Payment of the Additional Conditional Amount (m) will lapse for all following Additional Conditional Amount Payment Dates (m).

Option M2: Additional Conditional Amount (m) (Relax) without or with consideration of a Barrier Event

(A) On an Observation Date (m), an Additional Conditional Amount Payment Event (m) **occurs**. In case the Barrier Event is being considered,[38] a Barrier Event **has not occurred**. On the respective Additional Conditional Amount Payment Date (m), the Security Holder will receive the respective Additional Conditional Amount (m) specified in the Final Terms.

(B) On an Observation Date (m), an Additional Conditional Amount Payment Event (m) **does not occur**. On the respective Additional Conditional Amount Payment Date (m), no respective Additional Conditional Amount (m) will be paid.

(C) On an Observation Date (k), an Early Redemption Event **occurs**. Payment of the Additional Conditional Amount (m) will lapse for all following Additional Conditional Amount Payment Dates (m).

7. Optional feature Additional Conditional Amount (k)

With regard to the payment of the Additional Conditional Amount (k), the following applies:

a) Determination of the Additional Conditional Amount Payment Event (k)

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

b) Determination of the Additional Conditional Amount Payment Level (k)

With regard to the Additional Conditional Amount Payment Level (k), one of the following alternatives may be selected in the Final Terms:

- The Additional Conditional Amount Payment Level (k) can be specified in the Final Terms.
- An Additional Conditional Amount Payment Factor (k) can be specified in the Final Terms. In that case, the Additional Conditional Amount Payment Level (k) will be determined by the following:

  The Additional Conditional Amount Payment Factor (k) is multiplied by the Initial Reference Price. Expressed with a formula, that means:

  Additional Conditional Amount Payment Level (k) = Additional Conditional Amount Payment Factor (k) x Initial Reference Price.

c) Determination of the Additional Conditional Amount (k)

With regard to the payment of the Additional Conditional Amount (k), one of the following options may be selected in the Final Terms:

Option K1: Additional Conditional Amount (k) (Memory) without or with Optimal Exit

Option: Additional Conditional Amount (k) (Memory) <u>without</u> Optimal Exit

(A) On an Observation Date (k), applicable with respect to an Additional Conditional Amount Payment Date (k), an Additional Conditional Amount Payment Event (k) **occurs**. On the respective Additional Conditional Amount Payment Date (k), the Security Holder will receive the respective Additional Conditional Amount (k)

specified in the Final Terms less all Additional Conditional Amounts (k) paid on the preceding Additional Conditional Amount Payment Dates (k).

(B) On an Observation Date (k), applicable with respect to an Additional Conditional Amount Payment Date (k), an Additional Conditional Amount Payment Event (k) **does not occur**. On the respective Additional Conditional Amount Payment Date (k), no respective Additional Conditional Amount (k) will be paid.

(C) On an Observation Date (k), an Early Redemption Event **occurs**. Payment of the Additional Conditional Amount (k) will lapse for all following Additional Conditional Amount Payment Dates (k).

Option: Additional Conditional Amount (k) (Memory) <u>with</u> Optimal Exit

(A) Within the Additional Conditional Amount Observation Period (k), an Additional Conditional Amount Payment Event (k) **occurs**. On the respective Additional Conditional Amount Payment Date (k), the Security Holder will receive the respective Additional Conditional Amount (k) related to this Additional Conditional Amount Observation Period (k) and specified in the Final Terms less all Additional Conditional Amounts (k) paid on the preceding Additional Conditional Amount Payment Dates (k). The Additional Conditional Amount (k) will be paid only once, even if an Additional Conditional Amount Payment Event (k) has occurred more than once during the Additional Conditional Amount Observation Period (k).

(B) Within the Additional Conditional Amount Observation Period (k), an Additional Conditional Amount Payment Event (k) **does not occur**. On the respective Additional Conditional Amount Payment Date (k), no respective Additional Conditional Amount (k) will be paid.

(C) On an Observation Date (k), an Early Redemption Event **occurs**. Payment of the Additional Conditional Amount (k) will lapse for all following Additional Conditional Amount Payment Dates (k).

Option K2: Additional Conditional Amount (k) (Relax) without or with Optimal Exit

Option: Additional Conditional Amount (k) (Relax) <u>without</u> Optimal Exit

(A) On an Observation Date (k), applicable with respect to an Additional Conditional Amount Payment Date (k), an Additional Conditional Amount Payment Event (k) **occurs**. In case the Barrier Event is being considered,[39] a Barrier Event **has not**

[39] **Note to the investor**: Depending on which option is selected in the relevant Final Terms.

occurred. On the respective Additional Conditional Amount Payment Date (k), the Security Holder will receive the respective Additional Conditional Amount (k) specified in the Final Terms.

(B) On an Observation Date (k), applicable with respect to an Additional Conditional Amount Payment Date (k), an Additional Conditional Amount Payment Event (k) **does not occur**. On the respective Additional Conditional Amount Payment Date (k), no respective Additional Conditional Amount (k) will be paid.

(C) On an Observation Date (k), an Early Redemption Event **occurs**. Payment of the Additional Conditional Amount (k) will lapse for all following Additional Conditional Amount Payment Dates (k).

Option: Additional Conditional Amount (k) (Relax) <u>with</u> Optimal Exit

(A) Within the Additional Conditional Amount Observation Period (k), an Additional Conditional Amount Payment Event (k) **occurs**. In case the Barrier Event is being considered,[40] a Barrier Event **has not occurred**. On the respective Additional Conditional Amount Payment Date (k), the Security Holder will receive the respective Additional Conditional Amount (k) related to the Additional Conditional Amount Observation Period (k) and specified in the Final Terms. The Additional Conditional Amount (k) will be paid only once, even if an Additional Conditional Amount Payment Event (k) has occurred more than once during the Additional Conditional Amount Observation Period (k).

(B) Within the Additional Conditional Amount Observation Period (k), an Additional Conditional Amount Payment Event (k) **does not occur**. On the respective Additional Conditional Amount Payment Date (k), no respective Additional Conditional Amount (k) will be paid.

(C) On an Observation Date (k), an Early Redemption Event **occurs**. Payment of the Additional Conditional Amount (k) will lapse for all following Additional Conditional Amount Payment Dates (k).

Option K3: Additional Conditional Amount (k) (Consolidation)

(A) On an Observation Date (k), an Additional Conditional Amount Payment Event (k) **occurs**. On the respective Additional Conditional Amount Payment Date (k), the

[40] Note to the investor: Depending on which option is selected in the relevant Final Terms.

Security Holder will receive the respective Additional Conditional Amount (k) specified in the Final Terms.

(B) The Additional Conditional Amount (k) will be then paid on each Additional Conditional Amount Payment Date (k) without consideration of the occurrence of an Additional Conditional Amount Payment Event (k). The Additional Conditional Amount (k) will be paid only once on each following Additional Conditional Amount Payment Date (k), even if an Additional Conditional Amount Payment Event (k) has occurred on any further Observation Date (k).

(C) On an Observation Date (k), an Additional Conditional Amount Payment Event (k) **does not occur**. Without any prejudice to payments under a), no respective Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k).

(D) On an Observation Date (k), an Early Redemption Event **occurs**. Payment of the Additional Conditional Amount (k) will lapse for all following Additional Conditional Amount Payment Dates (k).

8. Optional additional feature Additional Unconditional Amount (l)

The Final Terms may specify that an Additional Unconditional Amount (l) will be paid regarding the Securities. This payment can occur only once during the term of the Securities or for specific periods. This Additional Unconditional Amount (l) will be paid on the respective Additional Unconditional Amount Payment Date (l).

The Additional Unconditional Amount (l) will be paid in addition, regardless of whether an Additional Conditional Amount Payment Event (m) or an Additional Conditional Amount Payment Event (k) has occurred.

If an Early Redemption Event occurs on an Observation Date (k), the payment of the Additional Unconditional Amount (l) will lapse for the following Additional Unconditional Amount Payment Dates (l).

L. Detailed Information on Autocallable Performance Securities (Product Type 11)

The redemption of the Autocallable Performance Securities during their term depends decisively on the price of the Underlying. This entails opportunities and risks.

1. Economic characteristics of Autocallable Performance Securities

Autocallable Performance Securities have the following key economic characteristics:

- The Security Holder participates in rising prices of the Underlying.
- In case of Autocallable Performance Securities with the optional additional feature "Cap", the Security Holder's participation in rising prices is limited by the Maximum Amount (see section 4.a) below).
- Upon the occurrence of a Barrier Event, the Security Holder also participates in falling prices of the Underlying. However, the Security Holder's participation in falling prices is limited by the Minimum Amount.
- The Autocallable Performance Securities will be redeemed early upon the occurrence of an Early Redemption Event.
- The Security Holder does not receive any payments of interest.
- In case of Autocallable Performance Securities with the optional additional feature "Additional Unconditional Amount (l)", the Security Holder will receive a one time or a periodic payment of an Additional Unconditional Amount (l) (see section 5 below).

2. Influence of the Underlying on the market value of the Autocallable Performance Securities

The market value of the Autocallable Performance Securities during their term depends decisively on the performance of the Underlying. If the price of the Underlying rises, the market value of the Autocallable Performance Securities regularly rises. On the other hand, if the price of the Underlying falls, the market value of the Autocallable Performance Securities regularly falls. In addition, other factors may influence the market value of the Autocallable Performance Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

3. Automatic early redemption on the Early Payment Dates (k)

The Autocallable Performance Securities will be redeemed early on the relevant Early Payment Date (k), if an Early Redemption Event occurs.

On the relevant Early Payment Date (k), the Security Holder receives the Early Redemption Amount (k).

Optional Feature: Barrier Event relevant for Automatic Early Redemption

The possibility for automatic early redemption of the Securities lapses, if a Barrier Event occurs.

a) Determination of the Early Redemption Amount (k)

The Early Redemption Amount (k) is specified in the Final Terms and will not be lower than the Nominal Amount.

b) Determination of the Early Redemption Event

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

With regard to the Early Redemption Level (k), one of the following alternatives may be selected in the Final Terms:

- The Early Redemption Level (k) can be specified in the Final Terms.
- An Early Redemption Factor (k) can be specified in the Final Terms. In that case, the Early Redemption Level (k) will be determined by the following formula:

  Early Redemption Level (k) = Early Redemption Factor (k) x Initial Reference Price.

The relevant Reference Price on the Observation Date (k) (R (k)) means the equally weighted average (arithmetic mean) of the Reference Prices on the Averaging Observation Dates (k).

4. Redemption as at Final Payment Date

a) Description of the redemption scenarios

If the Autocallable Performance Securities are not redeemed early as described under 3 above, Autocallable Performance Securities will be redeemed on the Final Payment Date as follows:

(A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by adding a product to the Nominal Amount. This product is formed by multiplying the Nominal Amount with the higher of (i) the Floor Level or (ii) a product which is formed by multiplying the Participation Factor Up by a quotient. This quotient is formed by dividing the difference of the Final Reference Price and the Strike by the Initial Reference Price. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount} + \text{Nominal Amount x max}\left\{\text{Floor Level}, \frac{\text{Final Reference Price} - \text{Strike}}{\text{Initial Reference Price}} \text{x Participation Factor Up}\right\}$$

Optional additional feature: Cap

If no Barrier Event has occurred, the Redemption Amount will not be greater than the Maximum Amount.

(B) A Barrier Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by subtracting a product from the Nominal Amount. This product is formed by multiplying the Nominal Amount with the Participation Factor Down and by a quotient. The quotient is formed by dividing the difference between the Strike and the Final Reference Price by the Initial Reference Price. Expressed with a formula that means:

$$\text{Redemption Amount} = \text{Nominal Amount} - \text{Nominal Amount x } \frac{\text{Strike} - \text{Final Reference Price}}{\text{Initial Reference Price}} \text{ x Participation Factor Down}$$

If a Barrier Event has occurred, the Redemption Amount is not lower than the Minimum Amount.

b) Strike calculation

With regard to the determination of the Strike, one of the following options may be selected in the Final Terms:

- The Strike can be specified in the Final Terms.
- A Strike Level can be specified in the Final Terms. In that case, the Strike is equal to the product of the Strike Level and the Initial Reference Price. Expressed with a formula, that means:

$$\text{Strike} = \text{Strike Level x Initial Reference Price.}$$

c) Initial reference price calculation

With regard to the determination of the Initial Reference Price, one of the following options may be selected in the Final Terms:

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-In Observation, or

Option: Worst-In Observation.

These options are described in section "*A.1.b) Initial Reference Price*".

d) Final reference price calculation

With regard to the determination of the Final Reference Price, one of the following options may be selected in the Final Terms:

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

These options are described in section "*A.1.c) Final Reference Price*".

e) Determination of a Barrier Event

With regard to the occurrence of a Barrier Event, one of the following options may be selected in the Final Terms:

Option: Continuous Barrier Observation

A Barrier Event means that any published price or rate of the Underlying, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**[41] than the Barrier during the Barrier Observation Period.

Option: Date-Related Barrier Observation

A Barrier Event means that the Reference Price, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**[42] than the Barrier on the respective Barrier Observation Date.

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41 **Note to the investor**: Depending on which option is selected in the relevant Final Terms.
42 **Note to the investor**: Depending on which option is selected in the relevant Final Terms.

Option: Daily Barrier Observation

A Barrier Event means that any Reference Price during the Barrier Observation Period is either (i) **lower**, or (ii) **equal to or lower**[43] than the Barrier.

Option: Final Barrier Observation

A Barrier Event means that the Final Reference Price, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**[44] than the Barrier.

With regard to the Barrier, the following can be specified in the Final Terms:

- The Barrier can be specified in the Final Terms.
- A Barrier Level can be specified in the Final Terms. In that case, the Barrier is equal to the product of the Barrier Level and the Initial Reference Price. Expressed with a formula, that means:

Barrier = Barrier Level x Initial Reference Price.

5. Optional additional feature Additional Unconditional Amount (l)

The Final Terms may specify that an Additional Unconditional Amount (l) will be paid regarding the Securities. This payment can occur only once during the term of the Securities or for specific periods. This Additional Unconditional Amount (l) will be paid on the respective Additional Unconditional Amount Payment Date (l).

If an Early Redemption Event occurs on an Observation Date (k), the payment of the Additional Unconditional Amount (l) will lapse for the following Additional Unconditional Amount Payment Dates (l).

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43 **Note to the investor**: Depending on which option is selected in the relevant Final Terms.
44 **Note to the investor**: Depending on which option is selected in the relevant Final Terms.

M. Detailed Information on Best Express Securities (Product Type 12)

The redemption of the Best Express Securities during their term depends decisively on the price of the Underlying. This entails opportunities and risks.

1. Features

The Issuer offers Best Express Securities in the following variations:

(1) Best Express Securities with cash settlement

(2) Best Express Securities with cash settlement or physical delivery

2. Economic characteristics of Best Express Securities

Best Express Securities have the following key economic characteristics:

- The Security Holder participates in rising prices of the Underlying. The Security Holder receives a minimum of an amount equal to the Final Redemption Amount, if no Barrier Event occurs.
- In case of Best Express Securities with the optional additional feature "Cap", the Security Holder's participation in rising prices is limited by the Maximum Amount (see section 5.a) below).
- Upon the occurrence of a Barrier Event, the Security Holder also participates in falling prices of the Underlying in full.
- The Express Securities will be redeemed early upon the occurrence of an Early Redemption Event.
- The Security Holder does not receive any payments of interest.
- In case of Best Express Securities with the optional additional feature "Additional Unconditional Amount (l)", the Security Holder will receive a one time or a periodic payment of an Additional Unconditional Amount (l) (see section 6 below).

3. Influence of the Underlying on the market value of the Best Express Securities

The market value of the Best Express Securities during their term depends decisively on the performance of the Underlying. If the price of the Underlying rises, the market value of the Best Express Securities regularly rises. On the other hand, if the price of the Underlying falls, the market value of the Best Express Securities regularly falls. In addition, other factors may influence the

market value of the Best Express Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

4. Automatic early redemption on the Early Payment Dates (k)

The Best Express Securities will be redeemed early on the relevant Early Payment Date (k), if an Early Redemption Event occurs.

On the relevant Early Payment Date (k), the Security Holder receives the Early Redemption Amount (k).

Optional Feature: Barrier Event relevant for Automatic Early Redemption

The possibility for automatic early redemption of the Securities lapses, if a Barrier Event occurs.

a) Determination of the Early Redemption Amount (k)

With regard to the Early Redemption Amount (k), one of the following options may be selected in the Final Terms:

- The Early Redemption Amount (k) can be specified in the Final Terms. The Early Redemption Amount (k) will not be lower than the Nominal Amount.

- An Early Redemption Amount Determination Factor (k) can be specified in the Final Terms. In that case, the Early Redemption Amount (k) will be determined by multiplying the Nominal Amount with the sum of the Strike Level and a product. The product results from the Participation Factor multiplied with the difference between a quotient and the Strike Level. The quotient is formed by dividing the Reference Price on the Observation Date (k) (= R (k)) by the Initial Reference Price. Expressed with a formula, that means:

Early Redemption Amount (k) = Nominal Amount x
(Strike Level + Participation Factor x (R (k) / R (initial) – Strike Level)).

However, the Redemption Amount is no less than the Minimum Amount (k).

b) Determination of the Early Redemption Event

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

With regard to the Early Redemption Level (k), one of the following alternatives may be selected in the Final Terms:

- The Early Redemption Level (k) can be specified in the Final Terms.
- An Early Redemption Factor (k) can be specified in the Final Terms. In that case, the Early Redemption Level (k) will be calculated by the following:

  The Early Redemption Factor (k) is multiplied by the Initial Reference Price. Expressed with a formula, that means:

  Early Redemption Level (k) = Early Redemption Factor (k) x Initial Reference Price.

With regard to the relevant Reference Price on the Observation Date (k) (R (k)), one of the following alternatives may be selected in the Final Terms:

Option: Daily Observation

R (k) means the Reference Price on the respective Observation Date (k).

Option: Asianing Observation

R (k) means the equally weighted average (arithmetic mean) of the Reference Prices on the Averaging Observation Dates (k).

5. Redemption as at Final Payment Date

a) Description of the redemption scenarios

If the Best Express Securities are not redeemed early as described under 4 above, Best Express Securities will be redeemed on the Final Payment Date. In that regard, one of the following features may be selected in the Final Terms:

Feature (1): Best Express Securities with cash settlement

(A) A Barrier Event **has not** occurred and a Final Redemption Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount with the sum of the Strike Level and a product. The product results from the Participation Factor multiplied with the difference between the a quotient and the Strike Level. . The quotient is formed by dividing the Final Reference Price by the Initial Reference Price. Expressed with a formula, that means:

Redemption Amount = Nominal Amount x
(Strike Level + Participation Factor x (R (final) / R (initial) – Strike Level)).

However, the Redemption Amount is no less than the Final Minimum Redemption Amount.

Optional additional feature: Cap

If no Barrier has occurred and a Final Redemption Event has occurred, the Redemption Amount **will not be greater** than the Maximum Amount.

(B) A Barrier Event **has not** occurred and a Final Redemption Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Final Redemption Amount.

(C) A Barrier Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

The Nominal Amount is multiplied by a quotient. The quotient is formed from the Final Reference Price and the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount x } \frac{\text{Final Reference Price}}{\text{Strike}}$$

If a Barrier Event has occurred, the Redemption Amount is **not greater** than the Nominal Amount.

Feature (2): Best Express Securities with cash settlement or physical delivery

(A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount with the sum of the Strike Level and a product. The product results from the Participation Factor multiplied with the difference between a quotient and the Strike Level. The quotient is formed by dividing the Final Reference Price by the Initial Reference Price. Expressed with a formula, that means:

Redemption Amount = Nominal Amount x
(Strike Level + Participation Factor x (R (final) / R (initial) – Strike Level)).

However, the Redemption Amount is no less than the Final Minimum Redemption Amount.

Optional additional feature: Cap

If no Barrier Event has occurred, the Redemption Amount will not be greater than the Maximum Amount.

(B) A Barrier Event **has** occurred and the Final Reference Price is **equal to or greater** than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Nominal Amount.

(C) A Barrier Event **has** occurred and the Final Reference Price is **lower** than the Strike. The Security Holder receives 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.

b) Final reference price calculation

With regard to the determination of the Final Reference Price, one of the following options may be selected in the Final Terms:

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

These options are described in section "*A.1.c) Final Reference Price*".

c) Strike calculation

With regard to the determination of the Strike, one of the following options may be selected in the Final Terms:

- The Strike can be specified in the Final Terms.
- A Strike Level can be specified in the Final Terms. In that case, the Strike is equal to the product of the Strike Level and the Initial Reference Price. Expressed with a formula, that means:

Strike = Strike Level x Initial Reference Price.

d) Initial reference price calculation

With regard to the determination of the Initial Reference Price, one of the following options may be selected in the Final Terms:

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-In Observation, or

Option: Worst-In Observation.

These options are described in section "*A.1.b) Initial Reference Price*".

e) Determination of a Barrier Event

With regard to the occurrence of a Barrier Event, one of the following options may be selected in the Final Terms:

Option: Continuous Barrier Observation

A Barrier Event means that any published price or rate of the Underlying, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**[45] than the Barrier during the Barrier Observation Period.

Option: Date-Related Barrier Observation

A Barrier Event means that the Reference Price, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**[46] than the Barrier on the respective Barrier Observation Date.

Option: Daily Barrier Observation

A Barrier Event means that any Reference Price during the Barrier Observation Period is either (i) **lower**, or (ii) **equal to or lower**[47] than the Barrier.

Option: Final Barrier Observation

A Barrier Event means that the Final Reference Price, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**[48] than the Barrier.

With regard to the Barrier, the following can be specified in the Final Terms:

- The Barrier can be specified in the Final Terms.
- A Barrier Level can be specified in the Final Terms. In that case, the Barrier is equal to the product of the Barrier Level and the Initial Reference Price. Expressed with a formula, that means:

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45 **Note to the investor**: Depending on which option is selected in the relevant Final Terms.
46 **Note to the investor**: Depending on which option is selected in the relevant Final Terms.
47 **Note to the investor**: Depending on which option is selected in the relevant Final Terms.
48 **Note to the investor**: Depending on which option is selected in the relevant Final Terms.

Barrier = Barrier Level x Initial Reference Price.

f) Determination of a Final Redemption Event

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

With regard to the Final Redemption Level, the following can be specified in the Final Terms:

- The Final Redemption Level can be specified in the Final Terms.
- A Final Redemption Factor can be specified in the Final Terms. In that case, the Final Redemption Level is equal to the product of the Final Redemption Factor and the Initial Reference Price. Expressed with a formula, that means:

  Final Redemption Level = Final Redemption Factor x Initial Reference Price.

6. Optional additional feature Additional Unconditional Amount (l)

The Final Terms may specify that an Additional Unconditional Amount (l) will be paid regarding the Securities. This payment can occur only once during the term of the Securities or for specific periods. This Additional Unconditional Amount (l) will be paid on the respective Additional Unconditional Amount Payment Date (l).

If an Early Redemption Event occurs on an Observation Date (k), the payment of the Additional Unconditional Amount (l) will lapse for the following Additional Unconditional Amount Payment Dates (l).

N. Detailed Information on Short Express Securities (Product Type 13)

The redemption of the Short Express Securities during their term depends decisively on the price of the Underlying. This entails opportunities and risks.

1. Economic characteristics of Short Express Securities

Short Express Securities have the following key economic characteristics:

- The Security Holder participates in falling prices of the Underlying. In principal, falling prices of the Underlying have a positive effect on the Redemption Amount. On the Final Payment Date, the Security Holder receives a maximum equal to the Maximum Amount.
- Upon the occurrence of a Barrier Event, the Security Holder also participates in rising prices of the Underlying in full. In principal, rising prices of the Underlying have a negative effect on the Redemption Amount.
- The Express Securities will be redeemed early upon the occurrence of an Early Redemption Event.
- The Security Holder does not receive any payments of interest.
- In case of Short Express Securities with the optional additional feature "Additional Unconditional Amount (l)", the Security Holder will receive a one time or a periodic payment of an Additional Unconditional Amount (l) (see section 5 below).

2. Influence of the Underlying on the market value of the Short Express Securities

The market value of the Short Express Securities during their term depends decisively on the performance of the Underlying. If the price of the Underlying rises, the market value of the Short Express Securities regularly falls. On the other hand, if the price of the Underlying falls, the market value of the Short Express Securities regularly rises. In addition, other factors may influence the market value of the Short Express Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

3. Automatic early redemption on the Early Payment Dates (k)

The Short Express Securities will be redeemed early on the relevant Early Payment Date (k), if an Early Redemption Event occurs.

On the relevant Early Payment Date (k), the Security Holder receives the Early Redemption Amount (k).

Optional Feature: Barrier Event relevant for Automatic Early Redemption

The possibility for automatic early redemption of the Securities lapses, if a Barrier Event occurs.

a) Determination of the Early Redemption Amount (k)

The Early Redemption Amount (k) is specified in the Final Terms and will not be lower than the Nominal Amount.

b) Determination of the Early Redemption Event

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

With regard to the Early Redemption Level (k), one of the following alternatives may be selected in the Final Terms:

- The Early Redemption Level (k) can be specified in the Final Terms.
- An Early Redemption Factor (k) can be specified in the Final Terms. In that case, the Early Redemption Level (k) will be determined by the following formula:

  The Early Redemption Factor (k) is multiplied by the Initial Reference Price. Expressed with a formula, that means:

  Early Redemption Level (k) = Early Redemption Factor (k) x Initial Reference Price.

The relevant Reference Price on the Observation Date (k) (R (k)) means the equally weighted average (arithmetic mean) of the Reference Prices on the Averaging Observation Dates (k).

4. Redemption as at Final Payment Date

a) Description of the redemption scenarios

If the Short Express Securities are not redeemed early as described under 3 above, Short Express Securities will be redeemed on the Final Payment Date as follows:

(A) A Barrier Event **has not** occurred and a Final Redemption Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Maximum Amount.

(B) A Barrier Event **has not** occurred and a Final Redemption Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Final Redemption Amount.

(C) A Barrier Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount with a difference. The difference is formed by subtracting a quotient from two (2). The quotient is formed by dividing the Final Reference Price by the Strike. Expressed with a formula that means:

$$\text{Redemption Amount} = \text{Nominal Amount x} \left(2 - \frac{\text{Final Reference Price}}{\text{Strike}}\right)$$

If a Barrier Event has occurred, the Redemption Amount is **not greater** than the Nominal Amount.

b) Strike calculation

With regard to the determination of the Strike, one of the following options may be selected in the Final Terms:

- The Strike can be specified in the Final Terms.
- A Strike Level can be specified in the Final Terms. In that case, the Strike is equal to the product of the Strike Level and the Initial Reference Price. Expressed with a formula, that means:

Strike = Strike Level x Initial Reference Price.

c) Initial reference price calculation

With regard to the determination of the Initial Reference Price, one of the following options may be selected in the Final Terms:

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-In Observation, or

Option: Worst-In Observation.

These options are described in section "*A.1.b) Initial Reference Price*".

d) Final reference price calculation

With regard to the determination of the Final Reference Price, one of the following options may be selected in the Final Terms:

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

These options are described in section "*A.1.c) Final Reference Price*".

e) Determination of a Barrier Event

With regard to the occurrence of a Barrier Event, one of the following options may be selected in the Final Terms:

Option: Continuous Barrier Observation

A Barrier Event means that any published price or rate of the Underlying, as the case may be, is either (i) **greater**, or (ii) **equal to or greater**[49] than the Barrier during the Barrier Observation Period.

Option: Date-Related Barrier Observation

A Barrier Event means that the Reference Price, as the case may be, is either (i) **greater**, or (ii) **equal to or greater**[50] than the Barrier on the respective Barrier Observation Date.

Option: Daily Barrier Observation

A Barrier Event means that any Reference Price during the Barrier Observation Period is either (i) **greater**, or (ii) **equal to or greater**[51] than the Barrier.

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49 **Note to the investor:** Depending on which option is selected in the relevant Final Terms.
50 **Note to the investor:** Depending on which option is selected in the relevant Final Terms.
51 **Note to the investor**: Depending on which option is selected in the relevant Final Terms.

Option: Final Barrier Observation

A Barrier Event means that the Final Reference Price, as the case may be, is either (i) **greater**, or (ii) **equal to or greater**[52] than the Barrier.

With regard to the Barrier, the following can be specified in the Final Terms:

- The Barrier can be specified in the Final Terms.
- A Barrier Level can be specified in the Final Terms. In that case, the Barrier is equal to the product of the Barrier Level and the Initial Reference Price. Expressed with a formula, that means:

Barrier = Barrier Level x Initial Reference Price.

f) Determination of a Final Redemption Event

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

With regard to the Final Redemption Level, the following can be specified in the Final Terms:

- The Final Redemption Level can be specified in the Final Terms.
- A Final Redemption Factor can be specified in the Final Terms. In that case, the Final Redemption Level is equal to the product of the Final Redemption Factor and the Initial Reference Price. Expressed with a formula, that means:

Final Redemption Level = Final Redemption Factor x Initial Reference Price.

5. Optional additional feature Additional Unconditional Amount (l)

The Final Terms may specify that an Additional Unconditional Amount (l) will be paid regarding the Securities. This payment can occur only once during the term of the Securities or for specific periods. This Additional Unconditional Amount (l) will be paid on the respective Additional Unconditional Amount Payment Date (l).

If an Early Redemption Event occurs on an Observation Date (k), the payment of the Additional Unconditional Amount (l) will lapse for the following Additional Unconditional Amount Payment Dates (l).

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52 **Note to the investor**: Depending on which option is selected in the relevant Final Terms.

O. Detailed information on Reverse Convertible Securities (Product Type 14)

The redemption of the Reverse Convertible Securities during their term depends decisively on the price of the Underlying. This entails opportunities and risks.

1. Features

The Issuer offers Reverse Convertible Securities in the following variations:

(1) Reverse Convertible Securities with cash settlement

(2) Reverse Convertible Securities with cash settlement or physical delivery

2. Economic characteristics of Reverse Convertible Securities

Reverse Convertible Securities have the following key economic characteristics:

- The Security Holder does not participate in rising prices of the Underlying.
- The Security Holder will not receive more than the Nominal Amount.
- If the Final Reference Price is lower than the Strike, the Security Holder participates in falling prices of the Underlying in full.
- Reverse Convertible Securities bear interest. The payments of interest are not linked to the performance of the Underlying.
- In case of Reverse Convertible Securities with the optional additional feature "Additional Unconditional Amount (l)", the Security Holder will receive a one time or a periodic payment of an Additional Unconditional Amount (l) (see section 6 below).

3. Influence of the Underlying on the market value of the Reverse Convertible Securities

The market value of the Reverse Convertible Securities during their term depends decisively on the performance of the Underlying. If the price of the Underlying rises, the market value of the Reverse Convertible Securities regularly rises. On the other hand, if the price of the Underlying falls, the market value of the Reverse Convertible Securities regularly falls. In addition, other factors may influence the market value of the Reverse Convertible Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

4. Interest

Reverse Convertible Securities bear interest. In that regard, one of the following options may be selected in the Final Terms:

Option: Reverse Convertible Securities with a Single Fixed Rate

The Interest Rate is specified in the Final Terms for the entire term of the Securities. The respective Interest Amount will be paid on the respective Interest Payment Date.

Option: Reverse Convertible Securities with Fixed Rates for each Interest Period

The Interest Rate for the respective Interest Period is specified in the Final Terms. The respective Interest Rate is applicable for the respective Interest Period and can vary from Interest Period to Interest Period. The respective Interest Amount will be paid on the respective Interest Payment Date.

Option: Reverse Convertible Securities with Floating Rate

The Interest Rate depends on the Reference Rate. The Reference Rate is determined on the respective Interest Determination Date in accordance with the Final Terms. The Reference Rate determined in this way is then the applicable Interest Rate for the respective Interest Period. Since the Reference Rate fluctuates, the level of the Interest Rate will regularly change from Interest Period to Interest Period. Depending on the performance of the Reference Rate, interest can also be zero (0). The respective Interest Amount will be paid on the respective Interest Payment Date.

Furthermore, one of the following additional options may be selected in the Final Terms for Reverse Convertible Securities with Floating Rate:

Additional option: Floating Rate with Positive Spread

A Positive Spread is added to the Reference Rate.

Additional option: Floating Rate with Negative Spread

A Negative Spread is subtracted from the Reference Rate.

Additional option: Floating Rate with Factor

The Reference Rate is multiplied by a Factor.

Additional option: Floating Rate with Maximum Interest Rate

The Interest Rate determined for the respective Interest Period is not higher than the specified Maximum Interest Rate.

Additional option: Floating Rate with Minimum Interest Rate

The Interest Rate determined for the respective Interest Period is not lower than the specified Minimum Interest Rate.

5. Redemption as at Final Payment Date

a) Description of the redemption scenarios

Reverse Convertible Securities will be redeemed on the Final Payment Date. In that regard, one of the following features may be selected in the Final Terms:

Feature (1): Reverse Convertible Securities with cash settlement

(A) The Final Reference Price is **equal to or greater** than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Nominal Amount.

(B) The Final Reference Price is **lower** than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

The Nominal Amount is multiplied by a quotient. The quotient is formed from the Final Reference Price and the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount x } \frac{\text{Final Reference Price}}{\text{Strike}}$$

Feature (2): Reverse Convertible Securities with cash settlement or physical delivery

(A) The Final Reference Price is **equal to or greater** than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Nominal Amount.

(B) The Final Reference Price is **lower** than the Strike. The Security Holder receives 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.

b) Strike calculation

With regard to the determination of the Strike, one of the following options may be selected in the Final Terms:

- The Strike can be specified in the Final Terms.

- A Strike Level can be specified in the Final Terms. In that case, the Strike is equal to the product of the Strike Level and the Initial Reference Price. Expressed with a formula, that means:

Strike = Strike Level x Initial Reference Price.

c) Initial reference price calculation

With regard to the determination of the Initial Reference Price, one of the following options may be selected in the Final Terms:

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-In Observation, or

Option: Worst-In Observation.

These options are described in section "*A.1.b) Initial Reference Price*".

d) Final reference price calculation

With regard to the determination of the Final Reference Price, one of the following options may be selected in the Final Terms:

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

These options are described in section *A.1.c) Final Reference Price*".

6. Optional additional feature Additional Unconditional Amount (l)

The Final Terms may specify that an Additional Unconditional Amount (l) will be paid regarding the Securities. This payment can occur only once during the term of the Securities or for specific periods. This Additional Unconditional Amount (l) will be paid on the respective Additional Unconditional Amount Payment Date (l).

P. Detailed information on Barrier Reverse Convertible Securities (Product Type 15)

The redemption of the Barrier Reverse Convertible Securities during their term depends decisively on the price of the Underlying. This entails opportunities and risks.

1. Features

The Issuer offers Barrier Reverse Convertible Securities in the following variations:

(1) Barrier Reverse Convertible Securities with cash settlement

(2) Barrier Reverse Convertible Securities with cash settlement or physical delivery

2. Economic characteristics of Barrier Reverse Convertible Securities

Barrier Reverse Convertible Securities have the following key economic characteristics:

- The Security Holder does not participate in rising prices of the Underlying.
- The Security Holder will not receive more than the Nominal Amount.
- Upon the occurrence of a Barrier Event, the Security Holder participates in falling prices of the Underlying in full.
- Barrier Reverse Convertible Securities bear interest. The payments of interest are not linked in any way to the performance of the Underlying.
- In case of Barrier Reverse Convertible Securities with the optional additional feature "Additional Unconditional Amount (l)", the Security Holder will receive a one time or a periodic payment of an Additional Unconditional Amount (l) (see section 6 below).

3. Influence of the Underlying on the market value of the Barrier Reverse Convertible Securities

The market value of the Barrier Reverse Convertible Securities during their term depends decisively on the performance of the Underlying. If the price of the Underlying rises, the market value of the Barrier Reverse Convertible Securities regularly rises. On the other hand, if the price of the Underlying falls, the market value of the Barrier Reverse Convertible Securities regularly falls. In addition, other factors may influence the market value of the Barrier Reverse Convertible Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

4. Interest

Barrier Reverse Convertible Securities bear interest. In that regard, one of the following options may be selected in the Final Terms:

Option: Barrier Reverse Convertible Securities with a Single Fixed Rate

The Interest Rate is specified in the Final Terms for the entire term of the Securities. The respective Interest Amount will be paid on the respective Interest Payment Date.

Option: Barrier Reverse Convertible Securities with Fixed Rates for each Interest Period

The Interest Rate for the respective Interest Period is specified in the Final Terms. The respective Interest Rate is applicable for the respective Interest Period and can vary from Interest Period to Interest Period. The respective Interest Amount will be paid on the respective Interest Payment Date.

Option: Barrier Reverse Convertible Securities with Floating Rate

The Interest Rate depends on the Reference Rate. The Reference Rate is determined on the respective Interest Determination Date in accordance with the Final Terms. The Reference Rate determined in this way is then the applicable Interest Rate for the respective Interest Period. Since the Reference Rate fluctuates, the level of the Interest Rate will regularly change from Interest Period to Interest Period. Depending on the performance of the Reference Rate, interest can also be zero (0). The respective Interest Amount will be paid on the respective Interest Payment Date.

Furthermore, one of the following additional options may be selected in the Final Terms for Barrier Reverse Convertible Securities with Floating Rate:

Additional option: Floating Rate with Positive Spread

A Positive Spread is added to the Reference Rate.

Additional option: Floating Rate with Negative Spread

A Negative Spread is subtracted from the Reference Rate.

Additional option: Floating Rate with Factor

The Reference Rate is multiplied by a Factor.

Additional option: Floating Rate with Maximum Interest Rate

The Interest Rate determined for the respective Interest Period is not higher than the specified Maximum Interest Rate.

Additional option: Floating Rate with Minimum Interest Rate

The Interest Rate determined for the respective Interest Period is not lower than the specified Minimum Interest Rate.

5. Redemption as at Final Payment Date

a) Description of the redemption scenarios

Barrier Reverse Convertible Securities will be redeemed on the Final Payment Date. In that regard, one of the following features may be selected in the Final Terms:

Feature (1): Barrier Reverse Convertible Securities with cash settlement

(A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Nominal Amount.

(B) A Barrier Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

The Nominal Amount is multiplied by a quotient. The quotient is formed from the Final Reference Price and the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount x } \frac{\text{Final Reference Price}}{\text{Strike}}$$

If a Barrier Event has occurred, the Redemption Amount will **not be greater** than the Nominal Amount.

Feature (2): Barrier Reverse Convertible Securities with cash settlement or physical delivery

(A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Nominal Amount.

(B) A Barrier Event **has** occurred and the Final Reference Price **is equal to** or greater than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Nominal Amount.

(C) A Barrier Event **has** occurred and the Final Reference Price **is lower** than the Strike. The Security Holder receives 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.

b) Strike calculation

With regard to the determination of the Strike, one of the following options may be selected in the Final Terms:

- The Strike can be specified in the Final Terms.
- A Strike Level can be specified in the Final Terms. In that case, the Strike is equal to the product of the Strike Level and the Initial Reference Price. Expressed with a formula, that means:

Strike = Strike Level x Initial Reference Price.

c) Initial reference price calculation

With regard to the determination of the Initial Reference Price, one of the following options may be selected in the Final Terms:

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-In Observation, or

Option: Worst-In Observation.

These options are described in section "*A.1.b) Initial Reference Price*".

d) Final reference price calculation

With regard to the determination of the Final Reference Price, one of the following options may be selected in the Final Terms:

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

These options are described in section "*A.1.c) Final Reference Price*".

e) Determination of a Barrier Event

With regard to the occurrence of a Barrier Event, one of the following options may be selected in the Final Terms:

Option: Continuous Barrier Observation

A Barrier Event means that any published price or rate of the Underlying, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**[53] than the Barrier during the Barrier Observation Period.

Option: Date-Related Barrier Observation

A Barrier Event means that the Reference Price is lower than the Barrier on the respective Barrier Observation Date.

Option: Daily Barrier Observation

A Barrier Event means that any Reference Price during the Barrier Observation Period is **lower** than the Barrier.

With regard to the Barrier, the following can be specified in the Final Terms:

- The Barrier can be specified in the Final Terms.
- A Barrier Level can be specified in the Final Terms. In that case, the Barrier is equal to the product of the Barrier Level and the Initial Reference Price. Expressed with a formula, that means:

Barrier = Barrier Level x Initial Reference Price.

6. Optional additional feature Additional Unconditional Amount (l)

The Final Terms may specify that an Additional Unconditional Amount (l) will be paid regarding the Securities. This payment can occur only once during the term of the Securities or for specific

[53] **Note to the investor**: Depending on which option is selected in the relevant Final Terms.

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

Q. Detailed information on Barrier Reverse Convertible Stability Securities (Product Type 16)

The redemption of the Barrier Reverse Convertible Stability Securities during their term depends decisively on the price of the Underlying. This entails opportunities and risks.

1. Economic characteristics of Barrier Reverse Convertible Stability Securities

Barrier Reverse Convertible Stability Securities have the following key economic characteristics:

- The Security Holder does not participate in rising prices of the Underlying.
- The Security Holder will not receive more than the Nominal Amount.
- Upon the occurrence of a Barrier Event, the Security Holder participates in falling prices of the Underlying in full. In that case, the amount the Security Holder receives depends on the Reference Price on the Barrier Event Date and the immediately preceding Observation Date.
- Barrier Reverse Convertible Stability Securities bear interest. The payments of interest are not linked to the performance of the Underlying.
- In case of Barrier Reverse Convertible Stability Securities with the optional additional feature "Additional Conditional Amount (k)", the Security Holder will receive a one time or a periodic payment of an Additional Conditional Amount (k) (see section 5 below).

2. Influence of the Underlying on the market value of the Barrier Reverse Convertible Stability Securities

The market value of the Barrier Reverse Convertible Stability Securities during their term depends decisively on the performance of the Underlying. If the price of the Underlying rises, the market value of the Barrier Reverse Convertible Stability Securities regularly rises. On the other hand, if the price of the Underlying falls, the market value of the Barrier Reverse Convertible Stability Securities regularly falls. In addition, other factors may influence the market value of the Barrier Reverse Convertible Stability Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

3. Interest

Barrier Reverse Convertible Stability Securities bear interest. In that regard, one of the following options may be selected in the Final Terms:

Option: Barrier Reverse Convertible Stability Securities with a Single Fixed Rate

The Interest Rate is specified in the Final Terms for the entire term of the Securities. The respective Interest Amount will be paid on the respective Interest Payment Date.

Option: Barrier Reverse Convertible Stability Securities with Fixed Rates for each Interest Period

The Interest Rate for the respective Interest Period is specified in the Final Terms. The respective Interest Rate is applicable for the respective Interest Period and can vary from Interest Period to Interest Period. The respective Interest Amount will be paid on the respective Interest Payment Date.

Option: Barrier Reverse Convertible Stability Securities with Floating Rate

The Interest Rate depends on the Reference Rate. The Reference Rate is determined on the respective Interest Determination Date in accordance with the Final Terms. The Reference Rate determined in this way is then the applicable Interest Rate for the respective Interest Period. Since the Reference Rate fluctuates, the level of the Interest Rate will regularly change from Interest Period to Interest Period. Depending on the performance of the Reference Rate, interest can also be zero (0). The respective Interest Amount will be paid on the respective Interest Payment Date.

Furthermore, one of the following additional options may be selected in the Final Terms for Barrier Reverse Convertible Stability Securities with Floating Rate:

Additional option: Floating Rate with Positive Spread

A Positive Spread is added to the Reference Rate.

Additional option: Floating Rate with Negative Spread

A Negative Spread is subtracted from the Reference Rate.

Additional option: Floating Rate with Factor

The Reference Rate is multiplied by a Factor.

Additional option: Floating Rate with Maximum Interest Rate

The Interest Rate determined for the respective Interest Period is not higher than the specified Maximum Interest Rate.

Additional option: Floating Rate with Minimum Interest Rate

The Interest Rate determined for the respective Interest Period is not lower than the specified Minimum Interest Rate.

4. Redemption as at Final Payment Date

a) Description of the redemption scenarios

Barrier Reverse Convertible Stability Securities will be redeemed on the Final Payment Date as follows:

(A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Nominal Amount.

(B) A Barrier Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

The Nominal Amount will be multiplied by a difference. The difference is formed by subtracting a quotient from the Participation Factor and (1). The quotient is formed by a subtraction. The subtraction is Strike (b) (means the Strike Level on the relevant Barrier Event Date) from the R (b) (means the Reference Price on the Barrier Event date) dividing from R(b-1) (means the Reference Price on the relevant Barrier Event Date). Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount x} \left(1 - \text{Participation Factor x} \frac{\text{Strike (b)} - \text{R (b)}}{\text{R (b} - 1)}\right)$$

Where R (b) means R (t)[54] on the Barrier Event Date[55] and R (b-1) means R (t-1)[56] with respect to the Barrier Event.

If a Barrier Event has occurred, the Redemption Amount **will not be greater** than the Nominal Amount.

b) Strike calculation

Strike (b) means the applicable Strike (t) with respect to the Barrier Event Date.[57]

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54 **Note to the investor**: See section VI.Q.4 VI.Q.4.c) for further explanations.
55 **Note to the investor**: See section VI.Q.4 VI.Q.4.c) for further explanations.
56 **Note to the investor**: See section VI.Q.4 VI.Q.4.c) for further explanations.
57 **Note to the investor**: See section VI.Q.4 VI.Q.4.c) for further explanations.

With respect to an Observation Date (t), Strike (t) is equal to the product of the Strike Level and R (t-1).[58] The Strike Level is specified in the Final Terms.

c) Determination of a Barrier Event and the Barrier Event Date

A Barrier Event means that R (t) is lower than the Strike (t) on an Observation Date (t). R (t) means the Reference Price on the relevant Observation Date (t). R (t-1) means the Reference Price on the relevant Observation Date (t-1).

A Barrier Event Date means an Observation Date (t), on which a Barrier Event occurs. An Observation Date (t) is each Calculation Date within the Barrier Observation Period. An Observation Date (t-1) is the Observation Date (t) immediately preceding such relevant Observation Date (t).

5. Optional additional feature Additional Conditional Amount (k)

The Final Terms may specify that an Additional Conditional Amount (k) will be paid regarding the Securities. Payment of the Additional Conditional Amount (k) is dependent on the non-occurrence of a Barrier Event.

With regard to the payment of the Additional Conditional Amount (k), the following applies:

(A) A Barrier Event does not occur on any Observation Date (t) during the Additional Conditional Amount Observation Period (k). The Security Holder receives the respective Additional Conditional Amount (k) specified in the Final Terms on the relevant Additional Conditional Amount Payment Date (k).

(B) A Barrier Event occurs at least once during the Additional Conditional Amount Observation Period (k). The Security Holder does not receive the respective Additional Conditional Amount (k).

[58] **Note to the investor**: See section VI.Q.4 VI.Q.4.c) for further explanations.

R. Detailed information on Express Barrier Reverse Convertible Securities (Product Type 17)

The redemption of the Express Barrier Reverse Convertible Securities during their term depends decisively on the price of the Underlying. This entails opportunities and risks.

1. Features

The Issuer offers Express Barrier Reverse Convertible Securities in the following variations:

(1) Express Barrier Reverse Convertible Securities with cash settlement

(2) Express Barrier Reverse Convertible Securities with cash settlement or physical delivery

2. Economic characteristics of Express Barrier Reverse Convertible Securities

Express Barrier Reverse Convertible Securities have the following key economic characteristics:

- The Security Holder does not participate in rising prices of the Underlying.
- The Security Holder will not receive more than the Nominal Amount.
- Upon the occurrence of a Barrier Event, the Security Holder participates in falling prices of the Underlying in full.
- The Express Barrier Reverse Convertible Securities will be redeemed early upon the occurrence of an Early Redemption Event.
- Express Barrier Reverse Convertible Securities bear interest. The payments of interest are not linked to the performance of the Underlying.
- In case of Express Barrier Reverse Convertible Securities with the optional additional feature "Additional Unconditional Amount (l)", the Security Holder will receive a one time or a periodic payment of an Additional Unconditional Amount (l) (see section 7 below).

3. Influence of the Underlying on the market value of the Express Barrier Reverse Convertible Securities

The market value of the Express Barrier Reverse Convertible Securities during their term depends decisively on the performance of the Underlying. If the price of the Underlying rises, the market value of the Express Barrier Reverse Convertible Securities regularly rises. On the other hand, if the price of the Underlying falls, the market value of the Express Barrier Reverse Convertible Securities regularly falls. In addition, other factors may influence the market value of the Express

Barrier Reverse Convertible Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

4. Interest

Express Barrier Reverse Convertible Securities bear interest. In that regard, one of the following options may be selected in the Final Terms:

Option: Barrier Reverse Convertible Securities with a Single Fixed Rate

The Interest Rate is specified in the Final Terms for the entire term of the Securities. The respective Interest Amount will be paid on the respective Interest Payment Date.

Option: Barrier Reverse Convertible Securities with Fixed Rates for each Interest Period

The Interest Rate for the respective Interest Period is specified in the Final Terms. The respective Interest Rate is applicable for the respective Interest Period and can vary from Interest Period to Interest Period. The respective Interest Amount will be paid on the respective Interest Payment Date.

Option: Barrier Reverse Convertible Securities with Floating Rate

The Interest Rate depends on the Reference Rate. The Reference Rate is determined on the respective Interest Determination Date in accordance with the Final Terms. The Reference Rate determined in this way is then the applicable Interest Rate for the respective Interest Period. Since the Reference Rate fluctuates, the level of the Interest Rate will regularly change from Interest Period to Interest Period. Depending on the performance of the Reference Rate, interest can also be zero (0). The respective Interest Amount will be paid on the respective Interest Payment Date.

Furthermore, one of the following additional options may be selected in the Final Terms for Express Barrier Reverse Convertible Securities with Floating Rate:

Additional option: Floating Rate with Positive Spread

A Positive Spread is added to the Reference Rate.

Additional option: Floating Rate with Negative Spread

A Negative Spread is subtracted from the Reference Rate.

Additional option: Floating Rate with Factor

The Reference Rate is multiplied by a Factor.

Additional option: Floating Rate with Maximum Interest Rate

The Interest Rate determined for the respective Interest Period is not higher than the specified Maximum Interest Rate.

Additional option: Floating Rate with Minimum Interest Rate

The Interest Rate determined for the respective Interest Period is not lower than the specified Minimum Interest Rate.

5. Automatic early redemption on the Early Payment Dates (k)

The Express Barrier Reverse Convertible Securities will be redeemed early on the relevant Early Payment Date (k), if an Early Redemption Event occurs.

Optional Feature: Barrier Event relevant for Automatic Early Redemption

The possibility for automatic early redemption of the Securities lapses, if a Barrier Event occurs.

a) Determination of the Early Redemption Amount (k)

On the relevant Early Payment Date (k), the Security Holder receives the Early Redemption Amount (k), which is equal to the Nominal Amount.

b) Determination of the Early Redemption Event

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

With regard to the Early Redemption Level (k), one of the following alternatives may be selected in the Final Terms:

- The Early Redemption Level (k) can be specified in the Final Terms.
- An Early Redemption Factor (k) can be specified in the Final Terms. In that case, the Early Redemption Level (k) will be determined by the following formula:

  The Early Redemption Factor (k) is multiplied by the Initial Reference Price. Expressed with a formula, that means

  Early Redemption Level (k) = Early Redemption Factor (k) x Initial Reference Price.

The relevant Reference Price on the Observation Date (k) (R (k)) means the equally weighted average (arithmetic mean) of the Reference Prices on the Averaging Observation Dates (k).

6. Redemption as at Final Payment Date

a) Description of the redemption scenarios

If the Express Barrier Reverse Convertible Securities are not redeemed early as described under 5 above, Express Barrier Reverse Convertible Securities will be redeemed on the Final Payment Date. In that regard, one of the following features may be selected in the Final Terms:

Feature (1): Express Barrier Reverse Convertible Securities with cash settlement

(A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Nominal Amount.

(B) A Barrier Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount with a quotient.

The quotient is formed by dividing the Final Reference Price by the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount x } \frac{\text{Final Reference Price}}{\text{Strike}}$$

If a Barrier Event has occurred, the Redemption Amount will **not be greater** than the Nominal Amount.

Feature (2): Express Barrier Reverse Convertible Securities with cash settlement or physical delivery

(A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Nominal Amount.

(B) A Barrier Event **has** occurred and the Final Reference Price **is equal to** or greater than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Nominal Amount.

(C) A Barrier Event **has** occurred and the Final Reference Price **is lower** than the Strike. The Security Holder receives 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.

b) Strike calculation

With regard to the determination of the Strike, one of the following options may be selected in the Final Terms:

- The Strike can be specified in the Final Terms.
- A Strike Level can be specified in the Final Terms. In that case, the Strike is equal to the product of the Strike Level and the Initial Reference Price. Expressed with a formula, that means:

Strike = Strike Level x Initial Reference Price.

c) Initial reference price calculation

With regard to the determination of the Initial Reference Price, one of the following options may be selected in the Final Terms:

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-In Observation, or

Option: Worst-In Observation.

These options are described in section "*A.1.b) Initial Reference Price*".

d) Final reference price calculation

With regard to the determination of the Final Reference Price, one of the following options may be selected in the Final Terms:

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

These options are described in section "A.1.c) Final Reference Price".

e) Determination of a Barrier Event

With regard to the occurrence of a Barrier Event, one of the following options may be selected in the Final Terms:

Option: Continuous Barrier Observation

A Barrier Event means that any published price or rate of the Underlying, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**[59] than the Barrier during the Barrier Observation Period.

Option: Date-Related Barrier Observation

A Barrier Event means that the Reference Price, as the case may be, lower than the Barrier on the respective Barrier Observation Date.

Option: Daily Barrier Observation

A Barrier Event means that any Reference Price during the Barrier Observation Period is lower than the Barrier.

With regard to the Barrier, the following can be specified in the Final Terms:

- The Barrier can be specified in the Final Terms.
- A Barrier Level can be specified in the Final Terms. In that case, the Barrier is equal to the product of the Barrier Level and the Initial Reference Price. Expressed with a formula, that means:

Barrier = Barrier Level x Initial Reference Price.

7. Optional additional feature Additional Unconditional Amount (l)

The Final Terms may specify that an Additional Unconditional Amount (l) will be paid regarding the Securities. This payment can occur only once during the term of the Securities or for specific periods. This Additional Unconditional Amount (l) will be paid on the respective Additional Unconditional Amount Payment Date (l).

[59] **Note to the investor**: Depending on which option is selected in the relevant Final Terms.

S. Detailed information on Twin Win Securities (Product Type 18)

The redemption of the Twin Win Securities during their term depends decisively on the price of the Underlying. This entails opportunities and risks.

1. Economic characteristics of Twin Win Securities

Twin Win Securities have the following key economic characteristics:

- The Security Holder participates in rising and falling prices of the Underlying.
- Profits are possible with rising and with falling prices, if no Barrier Event occurs.
- Upon the occurrence of a Barrier Event, falling prices of the Underlying have a negative effect on the Redemption Amount.
- In case of Twin Win Securities with Cap, the Security Holder receives a **maximum** equal to the Maximum Amount Up or the Maximum Amount Down, respectively.
- The Security Holder does not receive any payments of interest.
- In case of Twin Win Securities with the optional additional feature "Additional Unconditional Amount (l)", the Security Holder will receive a one time or a periodic payment of an Additional Unconditional Amount (l) (see section 4 below).

2. Influence of the Underlying on the market value of the Twin Win Securities

The market value of the Twin Win Securities during their term depends decisively on the performance of the Underlying. If the price of the Underlying rises or the price of the Underlying falls moderately, the market value of the Twin Win Securities regularly rises. On the other hand, if the price of the Underlying falls below the Barrier, the market value of the Twin Win Securities regularly falls. In addition, other factors may influence the market value of the Twin Win Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

3. Redemption as at Final Payment Date

a) Description of the redemption scenarios

Twin Win Securities will be redeemed on the Final Payment Date. In that regard, one of the following features may be selected in the Final Terms:

(A) The Final Reference Price is **equal to or higher** than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount by a sum. The sum is formed by adding one (1) and a product. The product is formed by multiplying the Participation Factor Up by a difference. The difference is formed by subtracting one (1) from a quotient. The quotient is formed by dividing the Final Reference Price by the Strike. Expressed with a formula that means:

$$\text{Redemption Amount} = \text{Nominal Amount x} \left(1 + \text{Participation Factor Up x} \left(\frac{\text{Final Reference Price}}{\text{Strike}} - 1\right)\right)$$

Optional additional feature: Cap

The Redemption Amount will not **be greater** than the Maximum Amount Up.

(B) The Final Reference Price is **lower** than the Strike and a Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount by a sum. The sum is formed by adding one (1) and a product. The product is formed by multiplying the Participation Factor Down by a difference. The difference is formed by subtracting a quotient from one (1). The quotient is formed by dividing the Final Reference Price by the Strike. Expressed with a formula that means:

$$\text{Redemption Amount} = \text{Nominal Amount x} \left(1 + \text{Participation Factor Down x} \left(1 - \frac{\text{Final Reference Price}}{\text{Strike}}\right)\right)$$

Optional additional feature: Cap

The Redemption Amount **will not be greater** than the Maximum Amount Down.

(C) The Final Reference Price is lower than the Strike and a Barrier Event has occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount by a quotient. The quotient is formed by dividing the Final Reference Price by the Strike.

$$\text{Redemption Amount} = \text{Nominal Amount x} \frac{\text{Final Reference Price}}{\text{Strike}}$$

Optional additional feature: Participation Factor

The Final Reference Price is **lower** than the Strike and a Barrier Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency

which is calculated by multiplying the Nominal Amount by (i) the Participation Factor and (ii) by a quotient. The quotient is formed by dividing the Final Reference Price by the Strike.

$$\text{Redemption Amount} = \text{Nominal Amount x Participation Factor x } \frac{\text{Final Reference Price}}{\text{Strike}}$$

b) Final reference price calculation

The Final Reference Price will be determined according to the option "Final Reference Price Observation". This option is described in section "A.1.c) Final Reference Price".

c) Strike calculation

With regard to the determination of the Strike, one of the following options may be selected in the Final Terms:

- The Strike can be specified in the Final Terms.
- A Strike Level can be specified in the Final Terms. In that case, the Strike is equal to the product of the Strike Level and the Initial Reference Price. Expressed with a formula, that means:

Strike = Strike Level x Initial Reference Price.

d) Initial reference price calculation

With regard to the determination of the Initial Reference Price, one of the following options may be selected in the Final Terms:

Option: Initial Determination, or

Option: Initial Reference Price Observation.

These options are described in section "*A.1.b) Initial Reference Price*".

e) Determination of a Barrier Event

With regard to the occurrence of a Barrier Event, one of the following options may be selected in the Final Terms:

Option: Continuous Barrier Observation

A Barrier Event means that any published price or rate of the Underlying, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**[60] than the Barrier during the Barrier Observation Period.

Option: Final Closing

A Barrier Event means that the Reference Price, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**[61] than the Barrier on the respective Barrier Observation Date.

Option: Daily Closing

A Barrier Event means that any Reference Price, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**[62] than the Barrier during the Barrier Observation Period.

With regard to the Barrier, the following can be specified in the Final Terms:

- The Barrier can be specified in the Final Terms.
- A Barrier Level can be specified in the Final Terms. In that case, the Barrier is equal to the product of the Barrier Level and the Initial Reference Price. Expressed with a formula, that means:

Barrier = Barrier Level x Initial Reference Price.

4. Optional additional feature Additional Unconditional Amount (l)

The Final Terms may specify that an Additional Unconditional Amount (l) will be paid regarding the Securities. This payment can occur only once during the term of the Securities or for specific periods. This Additional Unconditional Amount (l) will be paid on the respective Additional Unconditional Amount Payment Date (l).

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60 **Note to the investor**: Depending on which option is selected in the relevant Final Terms.
61 **Note to the investor**: Depending on which option is selected in the relevant Final Terms.
62 **Note to the investor**: Depending on which option is selected in the relevant Final Terms.

T. Detailed information on Express Twin Win Securities (Product Type 19)

The redemption of the Express Twin Win Securities during their term depends decisively on the price of the Underlying. This entails opportunities and risks.

1. Economic characteristics of Express Twin Win Securities

Express Twin Win Securities have the following key economic characteristics:

- The Security Holder participates in rising and falling prices of the Underlying.
- Profits are possible with rising and with falling prices, if no Barrier Event occurs.
- Upon the occurrence of a Barrier Event, falling prices of the Underlying have a negative effect on the Redemption Amount.
- In case of Express Twin Win Securities with Cap, the Security Holder receives a **maximum** equal to the Maximum Amount Up or the Maximum Amount Down, respectively.
- The Express Twin Win Securities will be redeemed early upon the occurrence of an Early Redemption Event.
- The Security Holder does not receive any payments of interest.
- In case of Express Twin Win Securities with the optional additional feature "Additional Unconditional Amount (l)", the Security Holder will receive a one time or a periodic payment of an Additional Unconditional Amount (l) (see section 5 below).

2. Influence of the Underlying on the market value of the Express Twin Win Securities

The market value of the Express Twin Win Securities during their term depends decisively on the performance of the Underlying. If the price of the Underlying rises or the price of the Underlying falls moderately, the market value of the Express Twin Win Securities regularly rises. On the other hand, if the price of the Underlying falls below the Barrier, the market value of the Express Twin Win Securities regularly falls. In addition, other factors may influence the market value of the Express Twin Win Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

3. Automatic early redemption on the Early Payment Dates (k)

The Express Twin Win Securities will be redeemed early on the relevant Early Payment Date (k), if an Early Redemption Event occurs.

a) Determination of the Early Redemption Amount (k)

On the relevant Early Payment Date (k), the Security Holder receives the Early Redemption Amount (k) specified in the Final Terms which will not be lower than the Nominal Amount.

b) Determination of the Early Redemption Event

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

With regard to the Early Redemption Level (k), one of the following alternatives may be selected in the Final Terms:

- The Early Redemption Level (k) can be specified in the Final Terms.
- An Early Redemption Factor (k) can be specified in the Final Terms. In that case, the Early Redemption Level (k) will be determined by the following formula:

  The Early Redemption Factor (k) is multiplied by the Initial Reference Price. Expressed with a formula, that means:

  Early Redemption Level (k) = Early Redemption Factor (k) x Initial Reference Price.

The relevant Reference Price on the Observation Date (k) (R (k)) means the equally weighted average (arithmetic mean) of the Reference Prices on the Averaging Observation Dates (k).

4. Redemption as at Final Payment Date

a) Description of the redemption scenarios

If the Express Twin Win Securities are not redeemed early as described under 3 above, Express Twin Win Securities will be redeemed on the Final Payment Date. In that regard, one of the following features may be selected in the Final Terms:

(A) The Final Reference Price is equal to or higher than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount by a sum. The sum is formed by adding one (1) and a product. The product is formed by multiplying the Participation Factor Up by a difference. The difference is formed by subtracting one (1) from a quotient. The quotient is formed by dividing the Final Reference Price by the Strike. Expressed with a formula that means:

$$\text{Redemption Amount} = \text{Nominal Amount x} \left(1 + \text{Participation Factor Up x} \left(\frac{\text{Final Reference Price}}{\text{Strike}} - 1\right)\right)$$

Optional additional feature: Cap

The Redemption Amount **will not be greater** than the Maximum Amount Up.

(B) The Final Reference Price is lower than the Strike and a Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount by a sum. The sum is formed by adding one (1) and a product. The product is formed by multiplying the Participation Factor Down by a difference. The difference is formed by subtracting a quotient from one (1). The quotient is formed by dividing the Final Reference Price by the Strike. Expressed with a formula that means:

$$\text{Redemption Amount} = \text{Nominal Amount x} \left(1 + \text{Participation Factor Down x} \left(1 - \frac{\text{Final Reference Price}}{\text{Strike}}\right)\right)$$

Optional additional feature: Cap

The Redemption Amount **will not be greater** than the Maximum Amount Down.

(C) The Final Reference Price is **lower** than the Strike and a Barrier Event has occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount by a quotient. The quotient is formed by dividing the Final Reference Price by the Strike.

$$\text{Redemption Amount} = \text{Nominal Amount x} \frac{\text{Final Reference Price}}{\text{Strike}}$$

Optional additional feature: Participation Factor

The Final Reference Price is **lower** than the Strike and a Barrier Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount by (i) the Participation Factor and (ii) by a quotient. The quotient is formed by dividing the Final Reference Price by the Strike.

$$\text{Redemption Amount} = \text{Nominal Amount x Participation Factor x} \frac{\text{R (final)}}{\text{Strike}}$$

b) Strike calculation

With regard to the determination of the Strike, one of the following options may be selected in the Final Terms:

- The Strike can be specified in the Final Terms.
- A Strike Level can be specified in the Final Terms. In that case, the Strike is equal to the product of the Strike Level and the Initial Reference Price. Expressed with a formula, that means:

Strike = Strike Level x Initial Reference Price.

c) Initial reference price calculation

With regard to the determination of the Initial Reference Price, one of the following options may be selected in the Final Terms:

Option: Initial Determination, or

Option: Initial Reference Price Observation.

These options are described in section "*A.1.b) Initial Reference Price*".

d) Final reference price calculation

The Final Reference Price will be determined according to the option "Final Reference Price Observation". This option is described in section "A.1.c) Final Reference Price".

e) Determination of a Barrier Event

With regard to the occurrence of a Barrier Event, one of the following options may be selected in the Final Terms:

Option: Continuous Barrier Observation

A Barrier Event means that any published price or rate of the Underlying, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**[63] than the Barrier during the Barrier Observation Period.

[63] **Note to the investor**: Depending on which option is selected in the relevant Final Terms.

Option: Final Closing

A Barrier Event means that the Reference Price, as the case may be, is either (i) lower, or (ii) **equal to or lower**[64] than the Barrier on the respective Barrier Observation Date.

Option: Daily Closing

A Barrier Event means that any Reference Price, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**[65] than the Barrier during the Barrier Observation Period.

With regard to the Barrier, the following can be specified in the Final Terms:

- The Barrier can be specified in the Final Terms.
- A Barrier Level can be specified in the Final Terms. In that case, the Barrier is equal to the product of the Barrier Level and the Initial Reference Price. Expressed with a formula, that means:

Barrier = Barrier Level x Initial Reference Price.

5. Optional additional feature Additional Unconditional Amount (l)

The Final Terms may specify that an Additional Unconditional Amount (l) will be paid regarding the Securities. This payment can occur only once during the term of the Securities or for specific periods. This Additional Unconditional Amount (l) will be paid on the respective Additional Unconditional Amount Payment Date (l).

64 **Note to the investor**: Depending on which option is selected in the relevant Final Terms.
65 **Note to the investor**: Depending on which option is selected in the relevant Final Terms.

U. Description of the Securities incorporated by reference in the Base Prospectus

The Issuer may pursuant to this Base Prospectus also:

- continue a public offer of Securities already issued under a Previous Prospectus,
- re-open a completed public offering of Securities,
- apply for admission to trading of the Securities, and
- publicly offer an additional issuance volume of a series of Securities already issued under a Previous Prospectus (Increase).

Where the public offer, the admission to trading or the Increase of the Securities that have been publicly offered, admitted to trading or Increased relates to Securities that have first been publicly offered or admitted to trading at any exchange or other market under a Previous Prospectus, the relevant Final Terms are to be read together with the Description of the Securities in the relevant Previous Prospectus (see section "III.E. Public offer and admission to trading under the Base Prospectus"). The following Descriptions of the Securities in the relevant Previous Prospectus are hereby incorporated by reference into this Base Prospectus:

- The Description of the Securities set out on pages 129 to 158 of the Base Prospectus of UniCredit Bank AG dated 22 May 2017 for the issuance of Securities with Single-Underlying (without capital protection),
- The Description of the Securities set out on pages 111 to 153 of the Base Prospectus of UniCredit Bank AG dated 8 February 2018 for the issuance of Securities with Single-Underlying (without capital protection),
- The Description of the Securities set out on pages 123 to 177 of the Base Prospectus of UniCredit Bank AG dated 18 May 2018 for the issuance of Securities with Single-Underlying (without capital protection),
- The Description of the Securities set out on pages 101 to 136 of the Base Prospectus of UniCredit Bank AG dated 25 February 2019 for the issuance of Securities with Single-Underlying (without capital protection) II.

A list setting out all information incorporated by reference is provided on page 446 et seq.

VII. CONDITIONS OF THE SECURITIES

A. General Information

Under this Base Prospectus, Securities can be newly offered or listed on a stock exchange. In either case, 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.

B. Structure of the Conditions

a) 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 omitted)

§ 9 Partial Invalidity, Corrections

§ 10 Applicable Law, Choice of Forum

[§ 11 Waiver Right**]**

b) Part B – Product and Underlying Data

c) Part C – Special Conditions of the Securities

C. Conditions

[Special Conditions that apply for particular product types]

Product Type 1: Bonus Securities

Product Type 2: Bonus Cap Securities

Product Type 3: Reverse Bonus Securities

Product Type 4: Reverse Bonus Cap Securities

Product Type 5: Top Securities

Product Type 6: Double Bonus Securities

Product Type 7: Bonus Plus Securities

[§ 1 Definitions

§ 2 Interest**[**, Additional Amount**]**

§ 3 Redemption

§ 4 Redemption Amount**]**

Product Type 8: Express (Glider) Securities

Product Type 9: Express Plus (Glider) Securities

Product Type 10: Express Securities with Additional Amount

Product Type 11: Autocallable Performance Securities (Cap)

Product Type 12: Best Express Securities (Cap)

Product Type 13: Short Express Securities

[§ 1 Definitions

§ 2 Interest**[**, Additional Amount**]**

§ 3 Redemption, Automatic Early Redemption

§ 4 Redemption Amount, Early Redemption Amount**]**

Product Type 14: Reverse Convertible Securities

Product Type 15: Barrier Reverse Convertible Securities

Product Type 16: Barrier Reverse Convertible Stability Securities (with Additional Conditional Amount)

Product Type 17 : Express Barrier Reverse Convertible Securities

[§ 1 Definitions

§ 2 Interest**[**, Additional Amount**]**

§ 3 Redemption**[**, Automatic Early Redemption**]**

§ 4 Redemption Amount**[**,Early Redemption Amount**]**

Product Type 18: Twin Win (Cap) Securities

Product Type 19: Express Twin Win (Cap) Securities

[§ 1 Definitions

§ 2 Interest**[**, Additional Amount**]**

§ 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 Securities linked to a fund share, the following applies:*

§ 8 Adjustments**[**, Replacement Underlying,**]** Replacement Management Company**[**, Replacement Specification**]**

[*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**]**

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

§ **[**9**][**10**]** 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.**]**

(2) *Global Note*: The Securities are represented by a global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer **[***In the case of an Issuing Agent, the following applies*: as well as the manual signature of a control officer of the Issuing Agent**]**. 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 depository 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

(1) 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).

(2) In addition, the Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the **[**seventh**] [●]** day after the day on which the said notice was given to the Clearing System.

For the avoidance of doubt, any notice published on the Website for Notices which has become effective shall prevail the notice via the Clearing System.

§ 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

[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 non-par value **[**notes**] [**certificates**]** in dematerialized registered 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 dematerialized registered form pursuant to these Terms and Conditions with a Nominal Amount 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 (C*odice 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,

(d) 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

(e) 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

(1) 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 or such later effective date is otherwise required under applicable law. 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).

(2) In addition, the Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the **[**seventh**] [●] [**day**] [**Banking Day**]** after the day on which the said notice was given to the Clearing System.

Any notice published on the Website for Notices which has become effective shall prevail the notice via the Clearing System.

§ 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 omitted)

§ 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 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 determine whether the above conditions are satisfied in compliance with the provisions of this Section 11, and in any case in good faith and in accordance with the relevant market practices. The Issuer’s determination made pursuant to the above will be final, conclusive and binding on both the Issuer and on the Security Holder.

The Waiver Notice is irrevocable.

Neither the Principal Paying Agent nor the Issuer shall apply any charge for the renouncement to the exercise of the Securities. Any other taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the renouncement of any Securities are payable by the Security Holders.**]]**

Part B – Product and Underlying Data

PART B – PRODUCT AND UNDERLYING DATA

(the "**Product and Underlying Data**")

§ 1

Product Data

[*Insert following Product Data in alphabetical or other order and/or in the form of a table*[66] *(in particular by Multi-Series Issuances)*:**]**

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

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

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

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

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

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

[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***]]**

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

[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***]**%)**]]**

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

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

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

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

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

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

[Cap Level: [*Insert***]]**

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

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

[Commodity: [*Insert***]]**

[Designated Maturity: [*Insert***]]**

[Early Payment Date (k)$_{[i]}$: [Insert**]]**

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

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

[Early Redemption Factor [(k)]$_{[i]}$: [Insert**] [[**maximum**] [**minimum**] [***Insert***]%] [**between **[**Insert**]**% and **[**Insert**]**% **[**(indicative at **[**Insert**]**%)**]]**

[Early Redemption Level [(k)]$^{[i]}$: [*Insert***]]**

[Expiry Date [(Data di Scadenza)]: [*Insert***]]**

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

[Final Minimum Redemption Amount: [*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 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 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***]]**

[Glider Early Redemption Factor (k): [*Insert***] [[**maximum**] [**minimum**] [***Insert***]%] [**between **[***Insert***]**% and **[***Insert***]**% **[**(indicative at **[***Insert***]**%)**]]**

[Glider Early Redemption Level (k): [*Insert***]]**

[Glider Observation Date: [*Insert***]]**

[Inducements: [*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***]]**[67]

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[67] If the Issue Price was not specified at the time of the creation of the Final Terms, the criteria for the price specification and the procedure for its publication shall be defined in *Part A – General Information* of the Final Terms.

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

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

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

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

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

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

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

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

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

[Maximum Amount Down: [*Insert***]]**

[Maximum Amount Up: [*Insert***]]**

[Maximum Interest Rate: [*Insert***]]**

[Minimum Amount: [*Insert***]]**

[Minimum Amount (k): [*Insert***]]**

[Minimum Interest Rate: [*Insert***]]**

[Negative Spread: [*Insert***]]**

[Nominal Amount: [*Insert***]]**

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

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

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

[Participation Factor Up: [*Insert***]]**

[Positive Spread: [*Insert***]]**

[Product Specific Initial Costs: [*Insert***]]**

[Ratio: [*Insert***]]**

[Ratio Factor: [*Insert***]]**

[R (initial): [*Insert***]]**

[Record Date: [*Insert***]]**

[Reference Currency: [*Insert***]]**

[Reference Price: [*Insert***]]**

[Reference Rate Financial Centre: [*Insert***]]**

[Registered Benchmark Administrator for Reference Rate: [yes**][**no**]]**

[Reverse Amount: [*Insert***]]**

[Reverse Level: [*Insert***]]**

[Reuters: [*Insert***]]**

[Screen Page: [*Insert***]]**

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

Series Number: [*Insert***]**

Specified Currency: [*Insert***]**

[Standard Currency: [*Insert***]]**

[Strike: [*Insert***]]**

[Strike Level: [*Insert***]]**

Tranche Number: [*Insert***]**

Underlying: [*Insert***]**

[Underlying Currency: [*Insert***]]**

[VolComparator: [*Insert***]]**

[VolComparator Sponsor: [*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]**	**[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**]** **[**Distributing Index**]**	**[**long**]** **[**short**]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert Bloomberg ticker***]**	**[***Insert***]**	**[**yes**][**no**]**	**[***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 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: Bonus Securities

Product Type 2: Bonus Cap Securities

Product Type 3: Reverse Bonus Securities

Product Type 4: Reverse Bonus Cap Securities

Product Type 5: Top Securities

Product Type 6: Double Bonus Securities

Product Type 7: Bonus Plus Securities

[*In the case of (Double) Bonus (Cap) (Plus) Securities, 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 financial 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; or

(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 (an "**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.**]**

[*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 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 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 VolComparator on both, a Calculation Date and a VolComparator Calculation Date exceeds **[***Insert***]**%.

The "**Historic Volatility of the Underlying**" is calculated on any day that is a Calculation Date and a VolComparator 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 VolComparator 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 VolComparator 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 VolComparator Calculation Date using the daily returns of the Underlying for the most recent **[***Insert number of days***]** Calculation Dates which are also VolComparator 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 VolComparator Calculation Dates in each case.

The "**Historic Volatility of the VolComparator**" is calculated on any day that is a VolComparator Calculation Date and a Calculation Date on the basis of the daily logarithmic returns of the VolComparator over the immediately preceding **[***Insert number of days***]** VolComparator 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 VolComparator Calculation Date which is also a Calculation Date;

"**P**" is **[***Insert number of days***]**;

"**BRP (t-k)**" (with k = p, q) is the VolComparator Reference Price on the k-th VolComparator Calculation Date preceding the relevant VolComparator Calculation Date (t);

"**ln [*x*]**" denotes the natural logarithm of *x*.

The degree of variation (volatility) is estimated on any day that is a VolComparator Calculation Date and a Calculation Date using the daily returns of the VolComparator for

the most recent **[***Insert number of days***]** VolComparator Calculation Dates and standardised to produce an annual volatility level. The return is defined as the logarithm of the change in the VolComparator Reference Price between two consecutive VolComparator 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 **[**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) ("**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) Securities 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).**]**

[*In the case of Bonus (Cap) Securities, 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 the Clearance System is open for the acceptance and execution of settlement instructions.**]**

"**Clearing System**" means **[**Clearstream Banking AG, Frankfurt am Main ("**CBF**")**] [**Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**")**] [**Euroclear France SA ("**Euroclear France**")**] [**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.**]**

[*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:*

["**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 Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 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) no suitable Replacement Underlying 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) the Underlying is no longer calculated or published in the Underlying Currency;

(d) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** **[**;

(e) an adjustment pursuant to § 8 **[**(2)**]** **[**or**]** **[**(3)**]** **[**(e.g. no suitable Replacement Underlying is available)**]** of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 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.**]**

["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 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, **[**or**]**

[(g) 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 or,

(h) the failure of the Relevant Exchange to open for trading during its regular trading sessions, or

(i) the suspension or restriction of trading in the Underlying on the Relevant Exchange,**]**

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 (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 Bonus Securities with Participation Factor and 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 (arithmetic mean) 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 (arithmetic mean) 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 = **[**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 that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation 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**] [**exchange, 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.**]**

[*In the case of Reverse Bonus (Cap) Securities, the following applies:*

["**Reverse Amount**" means **[**the Reverse Amount as specified in § 1 of the Product and Underlying Data.**]** **[**Reverse Level **[**x R initial)**]** x Ratio Factor **[**/ FX **[**(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 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.

["**VolComparator**" means the index as specified in § 1 of the Product and Underlying Data.

"**VolComparator Calculation Date**" means each day on which the VolComparator Reference Price is calculated and published by the VolComparator Sponsor.

"**VolComparator Reference Price**" means the closing price of the VolComparator.

"**VolComparator Sponsor**" means the VolComparator Sponsor as specified in § 1 of the Product and Underlying Data.

"**VolComparator Replacement Event**" means

(a) any change in the relevant index concept or the calculation of the VolComparator, that result in a new relevant index concept or calculation of the VolComparator being no longer economically equivalent to the original relevant index concept or the original calculation of the VolComparator; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 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 VolComparator is finally discontinued, or replaced by another index;

(c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the VolComparator 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 VolComparator; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 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 VolComparator 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 VolComparator (the "**Replacement VolComparator**"). The Replacement VolComparator will be published in accordance with § 6 of the General Conditions. Any reference to the replaced VolComparator in these Terms and Conditions shall be deemed to refer to the Replacement VolComparator.

If the VolComparator is no longer determined by the VolComparator Sponsor but rather by another person, company or institution (the "**New VolComparator Sponsor**"), then any calculation described in these Terms and Conditions shall occur on the basis of the VolComparator as determined by the New VolComparator Sponsor. In this case, any reference to the replaced VolComparator Sponsor in these Terms and Conditions shall be deemed to refer to the New VolComparator Sponsor.**]**

"**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.

[*<u>In the case of Securities with an unconditional Additional Amount, the following applies:</u>*

(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.**]**

[*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 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 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 1: Bonus Securities and Product Type 2: Bonus Cap 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 without Participation Factor, 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 with Nominal Amount with cash settlement with Participation Factor, the following applies:*

- If no Barrier Event has occurred, the Redemption Amount is specified in accordance with the following formula:

  Redemption Amount = Nominal Amount x
  (Bonus Level + (R (final) / Strike – Bonus Level) x Participation Factor**)**

  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 in accordance with the following formula:

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

[*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.**]]**

[*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 3: Reverse Bonus Securities and Product Type 4: Reverse Bonus Cap Securities*

[*In the case of Reverse Bonus Securities with Nominal 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.

- If a Barrier Event has occurred the Redemption Amount, however, is not lower than zero.**]**

[*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 the Strike, the Redemption Amount corresponds to the Maximum 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) / R (initial) **[**x FX (initial) / FX (final)**]** **[**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**]** **[**x FX (final) / FX (initial)**]** **[**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]]**

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

The Redemption Amount corresponds to the Maximum Amount.**]]**

[In the case of Quanto Securities without Nominal Amount, the following applies:

For the purposes of the calculation of the Redemption Amount one unit of the Underlying Currency corresponds to one unit of the Specified Currency.**]**

[*Product Type 6: 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 $Amount_2$.

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

- 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 7: Bonus Plus Securities*

- If no Barrier Event has occurred, the Redemption Amount is equal 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.**]]**

Product Type 8: Express (Glider) Securities

Product Type 9: Express Plus (Glider) Securities

Product Type 10: Express Securities with Additional Amount

Product Type 11: Autocallable Performance Securities (Cap)

Product Type 12: Best Express Securities (Cap)

Product Type 13: Short Express Securities

[In the case of Express (Glider) Securities, Express Plus (Glider) Securities, Express Securities with Additional Amount, Autocallable Performance Securities (Cap), Best Express Securities (Cap), Short Express 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 (m)**" means the Additional Conditional Amount (m) as specified in § 1 of the Product and Underlying Data.**]**

["**Additional Conditional Amount Observation Period (k)**" means the Observation Dates $(k)_i$ with i=1,…..n, which are related to one and the same Additional Amount Payment Date (k).**]**

["**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 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 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 **[**at least one**]** [the respective**]** Observation Date $(k)_{[i]}$ within the **[**the respective**]** Additional Conditional Amount Observation Period (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 financial 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; or

(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 (an "**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 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.**]**

[*<u>In the case of a Fund Share as Underlying and where the volatility is an Additional Adjustment Event, the following applies</u>:*

"**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 VolComparator on both, a Calculation Date and a VolComparator Calculation Date exceeds **[***Insert***]**%.

The "**Historic Volatility of the Underlying**" is calculated on any day that is a Calculation Date and a VolComparator 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 VolComparator 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 VolComparator 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 VolComparator Calculation Date using the daily returns of the Underlying for the most recent **[***Insert number of days***]** Calculation Dates which are also VolComparator 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 VolComparator Calculation Dates in each case.

The "**Historic Volatility of the VolComparator**" is calculated on any day that is a VolComparator Calculation Date and a Calculation Date on the basis of the daily logarithmic returns of the VolComparator over the immediately preceding **[***Insert number of days***]** VolComparator Calculation Dates which are also Calculation Dates in each case using the following formula:

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

Where:

"**t**" is the relevant VolComparator Calculation Date which is also a Calculation Date;

"**P**" is **[***Insert number of days***]**;

"**BRP (t-k)**" (with k = p, q) is the VolComparator Reference Price on the k-th VolComparator Calculation Date preceding the relevant VolComparator Calculation Date (t);

"**ln [*x*]**" denotes the natural logarithm of *x*.

The degree of variation (volatility) is estimated on any day that is a VolComparator Calculation Date and a Calculation Date using the daily returns of the VolComparator for the most recent **[***Insert number of days***]** VolComparator Calculation Dates and standardised to produce an annual volatility level. The return is defined as the logarithm of the change in the VolComparator Reference Price between two consecutive VolComparator Calculation Dates in each case.**]]**

[*<u>In the case of currency exchange rates as Underlying, the following applies</u>:*

(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) ("**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.**]]**

[*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**]** **[**greater**]** 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**]** **[**greater**]** 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**]** **[**greater**]** than the Barrier.**]**

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

"**Barrier Level**" means the Barrier Level as specified in § 1 of the Product and Underlying Data. **[[**This is an indicative value.**]** The final specification will be made by the Issuer on the **[**last**]** Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within **[**five**]** **[●]** Banking Days.**]]**

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

"**Barrier Observation Period**" means each Calculation Date from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).**]**

"**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 the Clearance System is open for the acceptance and execution of settlement instructions.**]**

"**Clearing System**" means **[**Clearstream Banking AG, Frankfurt am Main ("**CBF**")**]** **[**Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**")**]** **[**Euroclear France SA ("**Euroclear France**")**]** **[**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)$_{[i]}$**" means the "Early Redemption Amount (k)$_{[i]}$" 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)$_{[i]}$ is equal to or **[**lower**] [**greater**]** than the Early Redemption Level (k)$_{[i]}$ on the respective Observation Date (k)$_{[i]}$**]**

[(i) the Reference Price during the Glider Early Redemption Observation Period (k) on no Glider Observation Date is lower than the Glider Early Redemption Level (k) or (ii) on any Observation Date (k), R (k) is equal to or greater than the Early Redemption Level (k)**]**.

["**Early Redemption Factor (k)$_{[i]}$**" means the "Early Redemption Factor (k)$_{[i]}$" 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)$_{[i]}$**" means the **[**"Early Redemption Level (k)$_{[i]}$" as specified in § 1 of the Product and Underlying Data**] [**Early Redemption Factor (k)$_{[i]}$ x R (initial)**]**.

["**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 (Best) Express Securities and Short Express Securities, the following applies:*

["**Final Minimum Redemption Amount**" means the Final Minimum Redemption Amount as specified in § 1 of the Product and Underlying Data.**]**

"**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 **[**lower**] [**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.**]**

["Floor Level" means the Floor Level 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 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). 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.**]]**

[*In the case of Express Glider Securities, the following applies:*

["**Glider Early Redemption Factor (k)**" means the "Glider 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.**]]**

"**Glider Early Redemption Level (k)**" means the **[**"Glider Early Redemption Level (k)" as specified in § 1 of the Product and Underlying Data**]** **[**Glider Early Redemption Factor (k) x R (initial)**]**.

"**Glider Early Redemption Observation Period (k)**" means each Glider Observation Date from the Initial Observation Date (excluding) to the first Observation Date (k) (including) **[**and from each further Observation Date (k) (excluding) to the next following Observation Date (k) (including)**]**.

"**Glider Observation Date**" means for each Glider Early Redemption Observation Period **[**each Calculation Date**][**the **[**first**][**last**]** **[●]** Calculation Date of each **[**week**][**month] **[●]**.**]** **[**each Glider Observation 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 Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 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) no suitable Replacement Underlying 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) the Underlying is no longer calculated or published in the Underlying Currency;

(d) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available; whether this is the case shall be determined by the Calculation Agent **[***in*

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

(e) an adjustment pursuant to § 8 **[**(2)**]** **[**or**]** **[**(3)**]** **[**(e.g. no suitable Replacement Underlying is available)**]** of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 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 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, **[**or**]**

[(g) 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 or,

(h) the failure of the Relevant Exchange to open for trading during its regular trading sessions, or

(i) the suspension or restriction of trading in the Underlying on the Relevant Exchange,**]**

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**].]**

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

[*<u>In the case of Autocallable Performance Securities (Cap), the following applies</u>:*

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

["**Minimum Amount (k)**" means the Minimum Amount (k) 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)**$_{[i]}$" means **[[**the**] [**each**]]** "Observation Date (k)**[**$_{[i]}$ with i=1,..n**]**" as specified in § 1 of the Product and Underlying Data. If an Observation Date (k)$_{[i]}$ is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Observation Date (k)$_{[i]}$. The respective Early Payment Date (k) **[**and 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 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).**]**

[*In the case of Best Express Securities (Cap), the following applies:*

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

[*In the case of Autocallable Performance Securities (Cap), the following applies:*

"**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 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 (arithmetic mean) 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 (arithmetic mean) 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)**$_{[i]}$" means the Reference Price on the respective Observation Date (k)$_{[i]}$.**]**

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

"**R (k)**" means the equally weighted average (arithmetic mean) 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.**]** **[**Banking Day immediately preceding the related **[**Additional Conditional Amount Payment Date (k)**]** **[**and/or**][,]** **[**Additional Conditional Amount Payment Date (m)**]** **[**and/or**]** **[**Additional Unconditional Amount Payment Date (l)**].]]**

"**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 that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation 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**]** **[**exchange, 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 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.

["**VolComparator**" means the index as specified in § 1 of the Product and Underlying Data.

"**VolComparator Calculation Date**" means each day on which the VolComparator Reference Price is calculated and published by the VolComparator Sponsor.

"**VolComparator Reference Price**" means the closing price of the VolComparator.

"**VolComparator Sponsor**" means the VolComparator Sponsor as specified in § 1 of the Product and Underlying Data.

"**VolComparator Replacement Event**" means

(a) any change in the relevant index concept or the calculation of the VolComparator, that result in a new relevant index concept or calculation of the VolComparator being no longer economically equivalent to the original relevant index concept or the original calculation of the VolComparator; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 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 VolComparator is finally discontinued, or replaced by another index;

(c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the VolComparator 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 VolComparator; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 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 VolComparator 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 VolComparator (the "**Replacement VolComparator**"). The Replacement VolComparator will be published in accordance with § 6 of the General Conditions. Any reference to the replaced VolComparator in these Terms and Conditions shall be deemed to refer to the Replacement VolComparator.

If the VolComparator is no longer determined by the VolComparator Sponsor but rather by another person, company or institution (the "**New VolComparator Sponsor**"), then any calculation described in these Terms and Conditions shall occur on the basis of the VolComparator as determined by the New VolComparator Sponsor. In this case, any reference to the replaced VolComparator Sponsor in these Terms and Conditions shall be deemed to refer to the New VolComparator Sponsor.**]**

"**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.

[*<u>In the case of Express Securities with Additional Amount (m) (Memory), the following applies</u>:*

[(2) *Additional Conditional Amount (m):* If <u>an</u> 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).**]**

[*In the case of Express Securities with Additional Amount (k) (Memory) with Optimal Exit, the following applies:*

[(2) *Additional Conditional Amount (k):* If an Additional Conditional Amount Payment Event (k) has occurred within the Additional Conditional Amount Observation Period (k), the respective Additional Conditional Amount (k) related to this Additional Conditional Amount Observation Period (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). The Additional Conditional Amount (k) will be paid only once, even if an Additional Conditional Amount Payment Event has occurred more than once during the Additional Conditional Amount Observation Period (k).

If no Additional Conditional Amount Payment Event (k) has occurred within the Additional Conditional Amount Observation Period (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 $(k)_{[i]}$, no more Additional Conditional Amount (k) will be paid on any Additional Conditional Amount Payment Date (k) in relation to any following Additional Conditional Amount Observation Period (k).**]]**

[*In the case of Express Securities with Additional Amount (k) (Memory) without Optimal Exit, the following applies:*

[(2) *Additional Conditional Amount (k):* If an Additional Conditional Amount Payment Event (k) has occurred on the Observation Date (k) applicable in respect of an Additional Conditional Amount Payment 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 the Observation Date (k) applicable in respect of an Additional Conditional Amount Payment 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 (k) in relation to any following Observation Date (k).**]]**

[*In the case of Express Securities with Additional Amount (m) (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).**]**

[*In the case of Express Securities with Additional Amount (k) (Relax) with Optimal Exit, the following applies:*`

[(2) *Additional Conditional Amount (k):* If an Additional Conditional Amount Payment Event (k) has occurred **[**and if no Barrier Event has occurred**]** within the Additional Conditional Amount Observation Period (k) the respective Additional Conditional Amount (k) related to this Additional Conditional Amount Observation Period (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) will be paid only once, even if an Additional Conditional Amount Payment Event (k) has occurred more than once during the Additional Conditional Amount Observation Period (k).

If no Additional Conditional Amount Payment Event (k) has occurred within the Additional Conditional Amount Observation Period (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)[i], no more Additional Conditional Amount (k) will be paid on any Additional Conditional Amount Payment Date (k) in relation to any following Additional Conditional Amount Observation Period (k).**]]**

[*In the case of Express Securities with Additional Amount (k) (Relax) without Optimal Exit, the following applies:*

[(2) *Additional Conditional Amount (k):* If an Additional Conditional Amount Payment Event (k) has occurred **[**and if no Barrier Event has occurred**]** on the Observation Date (k) applicable in respect of an Additional Conditional Amount Payment 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 the Observation Date (k) applicable in respect of an Additional Conditional Amount Payment Date (k), no respective Additional Conditional Amount (k) will be paid on a 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). The Additional Conditional Amount (k) will be paid only once on each following Additional Conditional Amount Payment Date (k), even if an Additional Conditional Amount Payment Event (k) has occurred on any further Observation Date (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) has occurred on a preceding 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 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.

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.**]**

[*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, Automatic 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 8: Express (Glider) 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, in this case the Redemption Amount 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 9: Express Plus (Glider) 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, in this case the Redemption Amount 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 10: 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, in this case the Redemption Amount 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.**]]**

[*Product Type 11: Autocallable Performance Securities (Cap)*

- If no Barrier Event has occurred the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount + Nominal Amount x
Max **(**Floor Level; (R (final) - Strike) / R (initial)) x Participation Factor Up**)**.

[However, in this case, the Redemption Amount is 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 - Nominal Amount x
  (Strike – R (final))/R (initial) x Participation Factor Down.

  However, in this case, the Redemption Amount is not lower than the Minimum Amount.**]**

[*Product Type 12: Best Express Securities (Cap)*

[*In the case of Best Express Securities (Cap) with cash settlement, the following applies:*

- If a Final Redemption Event and no Barrier Event has occurred the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x
  (Strike Level + Participation Factor x (R (final) / R (initial) – Strike Level)).

  However, in this case, the Redemption Amount is no less than the Final Minimum Redemption Amount **[**and not greater than 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, in this case, the Redemption Amount is not greater than the Nominal Amount.**]**

[*In the case of Best Express Securities (Cap) with physical delivery, the following applies:*

- If no Barrier Event has occurred the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x
(Strike Level + Participation Factor x (R (final) / R (initial) – Strike Level)).

However, the Redemption Amount is no less than the Final Minimum Redemption Amount [and not greater than 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 13: Short Express Securities*

- 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 (2 - R (final) / Strike)

However, in this case the Redemption Amount is not greater than the Nominal Amount.**]**

(2) *Early Redemption Amount*: The Early Redemption Amount (k) for an Early Payment Date (k) **[**is specified 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**]]**

[Nominal Amount x
(Strike Level + Participation Factor x (R (k) / R (initial) – Strike Level)).

However, the Redemption Amount is no less than the Minimum Amount (k)**]]**.

Product Type 14: (Fund) Reverse Convertible (Classic) Securities

Product Type 15: Barrier Reverse Convertible Securities

Product Type 16: Barrier Reverse Convertible Stability Securities (with Additional Conditional Amount)

Product Type 17: Express Barrier Reverse Convertible Securities

[*In the case of ((Express) Barrier) (Fund) Reverse Convertible (Classic) 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 Conditional Amount Observation Period (k)**" means the Additional Conditional Amount Observation Period (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 Additional Conditional Amount Payment Date (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 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 financial 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; or

(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 (an "**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.**]**

[*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 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 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 VolComparator on both, a Calculation Date and a VolComparator Calculation Date exceeds **[***Insert***]**%.

The "**Historic Volatility of the Underlying**" is calculated on any day that is a Calculation Date and a VolComparator 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 VolComparator 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 VolComparator 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 VolComparator Calculation Date using the daily returns of the Underlying for the most recent **[***Insert number of days***]** Calculation Dates which are also VolComparator 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 VolComparator Calculation Dates in each case.

The "**Historic Volatility of the VolComparator**" is calculated on any day that is a VolComparator Calculation Date and a Calculation Date on the basis of the daily logarithmic returns of the VolComparator over the immediately preceding **[**Insert number of days**]** VolComparator 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 VolComparator Calculation Date which is also a Calculation Date;

"**P**" is **[***Insert number of days***]**;

"**BRP (t-k)**" (with k = p, q) is the VolComparator Reference Price on the k-th VolComparator Calculation Date preceding the relevant VolComparator Calculation Date (t);

"**ln [x]**" denotes the natural logarithm of x.

The degree of variation (volatility) is estimated on any day that is a VolComparator Calculation Date and a Calculation Date using the daily returns of the VolComparator for the most recent **[**Insert number of days**]** VolComparator Calculation Dates and standardised to produce an annual volatility level. The return is defined as the logarithm of the change in the VolComparator Reference Price between two consecutive VolComparator 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) ("**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). **[**The Barrier shall be rounded up or down to **[**six**] [**four**]** decimals, with 0.0000**[**00**]**5 being rounded upwards.**]]**

[*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 Barrier Reverse Convertible Stability Securities (with Additional Conditional Amount), the following applies*:

"**Barrier Event**" means with respect to an Observation Date (t), that R (t) is lower than Strike (t).

"**Barrier Event Date**" means such Observation Date (t) on which the Barrier Event has occurred.]

[*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).**]**

[*In the case of Barrier Reverse Convertible Stability Securities (with Additional Conditional Amount), the following applies*:

"**Barrier Observation Period**" means the period from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).**]**

[*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 the Clearance System is open for the acceptance and execution of settlement instructions.**]**

"**Clearing System**" means **[**Clearstream Banking AG, Frankfurt am Main ("**CBF**")**]** **[**Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "ICSDs")**]** **[**Euroclear France SA ("**Euroclear France**")**]** **[**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 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.**]**

[*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 and Barrier Reverse Convertible Stability Securities (with Additional Conditional Amount), 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 Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 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) no suitable Replacement Underlying 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) the Underlying is no longer calculated or published in the Underlying Currency;

(d) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** **[**;

(e) an adjustment pursuant to § 8 **[**(2)**]** or **[**(3)**]** **[**(e.g. no suitable Replacement Underlying is available)**]** of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 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 and Barrier Reverse Convertible Stability Securities (with Additional Conditional Amount), 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 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.**]**

[*<u>In the case of a commodity as Underlying, the following applies</u>*:

(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.**]**

[*<u>In the case of a Fund Share as Underlying, the following applies</u>*:

(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, **[**or**]**

[(g) 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 or,

(h) the failure of the Relevant Exchange to open for trading during its regular trading sessions, or

(i) the suspension or restriction of trading in the Underlying on the Relevant Exchange,**]**

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**].]**

["**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.**]**

[*In the case of Barrier Reverse Convertible Securities (with Additional Conditional Amount), the following applies*:

"**Observation Date (t)**" means each Calculation Date in the Barrier Observation Period.**]**

["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**].]**

["**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 Barrier Reverse Convertible Stability Securities (with Additional Conditional Amount), the following applies*:

"**R (b)**" means R (t) on the Barrier Event Date.

"**R (b-1)**" means, with respect to the Barrier Event Date, R (t-1).**]**

[*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 (arithmetic mean) 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 (arithmetic mean) 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 Barrier Reverse Convertible Stability Securities (with Additional Conditional Amount), the following applies*:

"**R (t)**" means the Reference Price on the relevant Observation Date (t).

"**R (t-1)**" means the Reference Price on the relevant Observation Date (t-1)**.]**

[*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 et seq. 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 et seq. 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 that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.**]**

["**Registered Benchmark Administrator for Reference Rate**" means that the Reference Rate is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 1 of the Product Data.**]**

["**Relevant Exchange**" means the **[**Relevant Exchange as specified in § 2 of the Product and Underlying Data**] [**exchange, 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.**]**

[*In the case of floating rate Securities, the following applies*:

"**Screen Page**" means the Screen Page and, if applicable, the respective heading, as specified in § 1 of the Product and Underlying Data. Should this page be replaced or the respective service cease to be available, the Calculation Agent will, **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 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 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)**].]**

[*In the case of Barrier Reverse Convertible Stability Securities (with Additional Conditional Amount), the following applies*:

"**Strike (b)**" means the applicable Strike (t) with respect to the Barrier Event Date.

"**Strike (t)**" means with respect to an Observation Date (t), Strike Level x R (t-1).

"**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.

["**VolComparator**" means the index as specified in § 1 of the Product and Underlying Data.

"**VolComparator Calculation Date**" means each day on which the VolComparator Reference Price is calculated and published by the VolComparator Sponsor.

"**VolComparator Reference Price**" means the closing price of the VolComparator.

"**VolComparator Sponsor**" means the VolComparator Sponsor as specified in § 1 of the Product and Underlying Data.

"**VolComparator Replacement Event**" means

(a) any change in the relevant index concept or the calculation of the VolComparator, that result in a new relevant index concept or calculation of the VolComparator being no longer economically equivalent to the original relevant index concept or the original calculation of the VolComparator; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 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 VolComparator is finally discontinued, or replaced by another index;

(c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the VolComparator 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 VolComparator; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 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 VolComparator 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 VolComparator (the "**Replacement VolComparator**"). The Replacement VolComparator will be published in accordance with § 6 of the General Conditions. Any reference to the replaced VolComparator in these Terms and Conditions shall be deemed to refer to the Replacement VolComparator.

If the VolComparator is no longer determined by the VolComparator Sponsor but rather by another person, company or institution (the "**New VolComparator Sponsor**"), then any calculation described in these Terms and Conditions shall occur on the basis of the VolComparator as determined by the New VolComparator Sponsor. In this case, any reference to the replaced VolComparator Sponsor in these Terms and Conditions shall be deemed to refer to the New VolComparator Sponsor.**]**

"**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.

[*<u>In the case of Securities with a Worst-in observation, the following applies</u>*:

"**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 § 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:

"**Y_1**" is the year, expressed as number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as number, in which the day immediately following the last day of the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

"**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 D1 is greater than 29, in which case D2 will be 30.**]**

[*In the case of Securities where "Act/360" is applicable, the following applies*:

the actual number of days in the Interest Period divided by 360.**]**

[*In the case of Securities where "Act/Act" (ISDA) is applicable, the following applies*:

the actual number of days in the Interest Period divided by 365 (or, if a portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period not falling in the leap year divided by 365).**]**

[*In the case of Act/Act (ICMA), the following applies*:

(4) "**Day Count Fraction**" means in respect of the calculation of an Interest Amount for a Calculation Period:

[[i) if the Calculation Period is equal to or shorter than the Interest Period during which it falls:**]** the number of days in the Calculation Period divided by **[**the product of (1) the number of days in the Interest Period **[**and (2) the number of Interest Periods normally ending in any year**]]**.**]**

[[ii) if the Calculation Period is longer than one Interest Period:**]** the sum of

(A) the number of days in such Calculation Period falling in the Interest Period in which it begins divided by **[**the product of (1) the number of days in such Interest Period **[**and (2) the number of Interest Periods normally ending in any year**]**, and

(B) the number of days in such Calculation Period falling in the next Interest Period divided by **[**the product of (1) the number of days in such Interest Period **[**and (2) the number of Interest Periods ending in any year**]**.**]]**

[*In the case of floating rate Securities with EURIBOR 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.

[*<u>In the case of Securities with an unconditional Additional Amount, the following applies</u>*:

(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.**]]**

[*<u>In the case of Securities with a conditional Additional Amount, the following applies</u>*:

(2) Additional Conditional Amount (k): If no Barrier Event has occurred during the Additional Conditional Amount Observation Period (k) at any Observation Date (t), 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.

If a Barrier Event has occurred at least once during the Additional Amount Observation Period (k), no Additional Conditional Amount (k) will be paid.**]**

§ 3

Redemption[, Automatic Early Redemption]

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

[(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.**]**

[*<u>In the case of Reverse Convertible Securities with physical delivery, the following applies</u>*:

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 14: 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 15: 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 16: Barrier Reverse Convertible Stability Securities (with Additional Conditional Amount)

- 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 (1 - Participation Factor x (Strike (b) – R (b)) / R (b-1)).

However, the Redemption Amount is not greater than the Nominal Amount.**]**

[Product Type 17: 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 18: Twin Win (Cap) Securities

Product Type 19: Express Twin Win (Cap) Securities

[*In the case of (Express) Twin Win (Cap) 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 financial 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; or

(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 (an "**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 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 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 VolComparator on both, a Calculation Date and a VolComparator Calculation Date exceeds **[***Insert***]**%.

The "**Historic Volatility of the Underlying**" is calculated on any day that is a Calculation Date and a VolComparator 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 VolComparator 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 VolComparator 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 VolComparator Calculation Date using the daily returns of the Underlying for the most recent **[***Insert number of days***]** Calculation Dates which are also VolComparator 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 VolComparator Calculation Dates in each case.

The "**Historic Volatility of the VolComparator**" is calculated on any day that is a VolComparator Calculation Date and a Calculation Date on the basis of the daily logarithmic returns of the VolComparator over the immediately preceding **[**Insert number of days**]** VolComparator 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 VolComparator Calculation Date which is also a Calculation Date;

"**P**" is **[***Insert number of days***]**;

"**BRP (t-k)**" (with k = p, q) is the VolComparator Reference Price on the k-th VolComparator Calculation Date preceding the relevant VolComparator Calculation Date (t);

"**ln [x]**" denotes the natural logarithm of x.

The degree of variation (volatility) is estimated on any day that is a VolComparator Calculation Date and a Calculation Date using the daily returns of the VolComparator for the most recent **[***Insert number of days***]** VolComparator Calculation Dates and standardised to produce an annual volatility level. The return is defined as the logarithm of the change in the VolComparator Reference Price between two consecutive VolComparator 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) ("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.**]]**

[*In the case of Securities with continuous Barrier observation (intra day), 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 Securities with final closing Barrier observation, the following applies*:

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

[*In the case of Securities with daily closing, the following applies*:

"**Barrier Event**" means that any Reference Price during the Barrier Observation Period 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.**]**

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

"**Barrier Observation Period**" means each Calculation Date from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).**]**

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation Date**" means each day on which the Reference Price is **[**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 the Clearance System is open for the acceptance and execution of settlement instructions.**]**

"**Clearing System**" means **[**Clearstream Banking AG, Frankfurt am Main ("**CBF**")**] [**Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**")**] [**Euroclear France SA ("**Euroclear France**")**] [**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.

[*In the case of Express Twin Win (Cap) 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, 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 Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 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) no suitable Replacement Underlying 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) the Underlying is no longer calculated or published in the Underlying Currency;

(d) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion

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

(e) an adjustment pursuant to § 8 **[**(2)**]** **[**or**]** **[**(3)**]** **[**(e.g. no suitable Replacement Underlying is available)**]** of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 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 or 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 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, **[**or**]**

[(g) 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 or,

(h) the failure of the Relevant Exchange to open for trading during its regular trading sessions, or

(i) the suspension or restriction of trading in the Underlying on the Relevant Exchange,**]** 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**].]**

["**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 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 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 that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation 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**] [**exchange, 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 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.

["**VolComparator**" means the index as specified in § 1 of the Product and Underlying Data.

"**VolComparator Calculation Date**" means each day on which the VolComparator Reference Price is calculated and published by the VolComparator Sponsor.

"**VolComparator Reference Price**" means the closing price of the VolComparator.

"**VolComparator Sponsor**" means the VolComparator Sponsor as specified in § 1 of the Product and Underlying Data.

"**VolComparator Replacement Event**" means

(a) any change in the relevant index concept or the calculation of the VolComparator, that result in a new relevant index concept or calculation of the VolComparator being no longer economically equivalent to the original relevant index concept or the original calculation of the VolComparator; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 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 VolComparator is finally discontinued, or replaced by another index;

(c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the VolComparator 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 VolComparator; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 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 VolComparator 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 VolComparator (the "**Replacement VolComparator**"). The Replacement VolComparator will be published in accordance with § 6 of the General Conditions. Any reference to the replaced VolComparator in these Terms and Conditions shall be deemed to refer to the Replacement VolComparator.

If the VolComparator is no longer determined by the VolComparator Sponsor but rather by another person, company or institution (the "**New VolComparator Sponsor**"), then any calculation described in these Terms and Conditions shall occur on the basis of the VolComparator as determined by the New VolComparator Sponsor. In this case, any reference

to the replaced VolComparator Sponsor in these Terms and Conditions shall be deemed to refer to the New VolComparator Sponsor.**]**

"**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[, 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 18: 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 19: 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

[Issuer's Extraordinary Call Right]

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 an Issuer's Extraordinary Call Right, the following applies*:

(intentionally omitted)]

§ 6

Payments[, Deliveries]

[*In the case of Securities where the Specified Currency is the Euro, the following applies*:

(1) *Rounding*: The amounts payable under these Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards.**]**

[*In the case of Securities where the Specified Currency is not Euro, the following applies*:

(1) *Rounding*: The amounts payable under these Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.**]**

(2) *Business day convention*: If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.

(3) *Manner of payment, discharge*: All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.

[*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**]** **[***in the case of Securities governed by Italian law, insert:* 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 financial 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 financial position of the Security Holders.**]**

[*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 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 financial 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 shall 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.**]]**

[*<u>In the case of an index as Underlying, the following applies</u>*:

§ 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 **[**, if necessary**]** (in particular the **[**respective**]** Underlying, the Ratio and/or all prices of the **[**respective**]** Underlying, which have been specified by the Calculation Agent) and/or all prices of the **[**respective**]** 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 financial 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 traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the **[**respective**]** 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 **[**respective**]** Underlying, the Terms and Conditions of these Securities shall 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 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 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 financial 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 shall 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)**]** **[***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 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 a fund share as Underlying, the following applies</u>*:

§ 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 Calculation Agent) 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. 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**]**. 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 exercised adjustments and the date of the first application shall be notified according to § 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**][**Reference Price**]**, 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**][**Reference Price**]**, 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 Calculation Agent**]**) 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.**]]**

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

§ [9][10]

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 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 governed by German law, insert:*

[(2)**]** The application of §§ 313, 314 BGB remains reserved.**]]]**

VIII. CONDITIONS OF THE SECURITIES INCORPORATED BY REFERENCE IN THE BASE PROSPECTUS

- The Issuer may pursuant to this Base Prospectus also:
- continue a public offer of Securities already issued under a Previous Prospectus,
- re-open a completed public offering of Securities already issued under a Previous Prospectus,
- apply for admission to trading of the Securities, and
- publicly offer an additional issuance volume of a series of Securities already issued under a Previous Prospectus (Increase).

Where the public offer, the admission to trading or the Increase of the Securities that have been publicly offered, admitted to trading or Increased relates to Securities that have first been publicly offered or admitted to trading at any exchange or other market under a Previous Prospectus, the relevant Final Terms are to be read together with the Conditions of the Securities in the relevant Previous Prospectus (see section "III.E. Public offer and admission to trading under the Base Prospectus"). The following Conditions of the Securities in the relevant Previous Prospectus are hereby incorporated by reference into this Base Prospectus:

- The Conditions of the Securities set out on pages 160 to 289 of 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 information set out in Section 1 and 2 on page 2 of the Supplement dated 4 July 2017 to the aforementioned base prospectus,

- The Conditions of the Securities set out on pages 154 to 351 of the Base Prospectus of UniCredit Bank AG dated 8 February 2018 for the issuance of Securities with Single-Underlying (without capital protection),

- The Conditions of the Securities set out on pages 179 to 408 of the Base Prospectus of UniCredit Bank AG dated 18 May 2018 for the issuance of Securities with Single-Underlying (without capital protection), as amended by the information set out in Section 5 on page 3 of the Supplement dated 7 June 2018 to the aforementioned base prospectus,

- The Conditions of the Securities set out on pages 137 to 273 of the Base Prospectus of UniCredit Bank AG dated 25 February 2019 for the issuance of Securities with Single-Underlying (without capital protection) II, as amended by the information set out in Section 9, 10, 11, 12, 13, 14, 15, 16 and 17 on pages 7 to 13 of the Supplement dated 27 March 2019 to the aforementioned base prospectus.

A list setting out the information incorporated by reference is provided on page 446 et seq.

IX. DESCRIPTION OF INDICES COMPOSED BY THE ISSUER OR BY ANY LEGAL ENTITY BELONGING TO THE SAME GROUP

A. Descriptions of indices incorporated by reference

The following descriptions of indices composed by the Issuer or by any legal entity belonging to the same group are hereby incorporated by reference into this Base Prospectus:

(1) The description of the Cross Commodity Long/Short Index as set out on pages 379 to 383 of 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) the description of HVB Multi Manager Best Select Flex Index as set out on pages 349 to 361 of the Base Prospectus of UniCredit Bank AG dated 25 May 2016 for the issuance of Fund-linked Securities, the description of HVB Multi Manager Best Select Flex Index II as set out on pages 362 to 374 of the aforementioned base prospectus, the description of HVB Star Funds Excess Return Risk Control Index as set out on pages 403 to 412 of the aforementioned base prospectus.

A list setting out all information incorporated by reference is provided on page 446 et seq.

B. Descriptions of indices set out in this Base Prospectus

1. DESCRIPTION OF HVB VERMÖGENSDEPOT WACHSTUM FLEX INDEX II

In the version of 14 November 2018

The following Index Description outlines the key data for the "HVB Vermögensdepot Wachstum Flex Index II" (the "**VDP II Index**") compiled by the Issuer. This description is subject to amendments or adjustments from time to time after the date of this Base Prospectus in relation to which the Issuer will publish a related supplement to this Base Prospectus.

The HVB VERMÖGENSDEPOT WACHSTUM FLEX INDEX II (WKN A1PHN2 / ISIN DE000A1PHN28) (the "**Index**") is an index developed and designed by UniCredit Bank AG, Munich, Germany, or any successor thereto (the "**Index Sponsor**") and calculated by UniCredit Bank AG, Munich, Germany, or any successor determined by the Index Sponsor (the "**Index Calculation Agent**") in Euro (the "**Index Currency**") in accordance with the index rules set out below (the "**Index Rules**") whose objective is to participate in the performance of the Reference Fund, while aiming to control the degree of variation (volatility) of the Reference Portfolio (the "**Objective of the Index**").

Section A. - Definitions, general information

I. Definitions

For the purposes of this description (the "**Index Description**"), the following terms have the following meanings:

Definitions regarding the Index:

"**Hedging Transactions**" means one or more trades, transactions or investments (especially securities (including Fund Shares), options, futures, derivatives and foreign currency transactions, repos or securities lending transactions or other instruments or measures) which are required for an Issuer and/or any Hedging Party to hedge price risks or other risks at standalone or portfolio basis arising from obligations with regard to the Index or with regard to Debt Securities or other financial instruments linked to the Index. The Index Calculation Agent will determine in its reasonable discretion (§ 315 of the German Civil Code (*Bürgerliches Gesetzbuch*; "**BGB**")) whether any such Hedging Transactions are required.

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the principal domestic clearance system customarily used to settle trades regarding the Index Components and the Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) are open.

"**Issuer**" means an issuer of Debt Securities or other financial instruments linked to the Index.

"**Hedging Party**" means the Index Calculation Agent (as at the Index Start Date). The Index Calculation Agent is entitled at any time to appoint another person or company to act as Hedging Party (the "Successor Hedging Party"). The appointment of a Successor Hedging Party will be published in accordance with Section F. - Publication of this Index Description.

"**Index(tj)**" means the Index Value at Index Valuation Date tj. Index (tj) is calculated by the Index Calculation Agent for every Index Valuation Date tj in accordance with the provisions set forth in Section C. - Calculation of the Index of this Index Description.

"**Index Components**" means the Fund Shares and the Money Market Investment included in the Index at any given time.

"**Index Valuation Date**" means any Banking Day that is a Reference Index Calculation Date and on which it is actually possible to issue and redeem Fund Shares as described in the Fund Documents.

"**Index Start Date**" means 1 June 2012.

"**Index Initial Value**" means 100.00.

"**Index Value**" means the value (expressed in euro) of the Index on any given Index Valuation Date as calculated by the Index Calculation Agent.

"**Money Market Investment**" means a hypothetical investment in cash and money market instruments from the European single currency area. The performance of this investment is reflected by the Reference Index.

"**Hypothetical Investor**" means a company incorporated in Germany and holding Fund Shares of the Reference Fund.

"**Reference Portfolio**" means a hypothetical portfolio of a Hypothetical Investor which contains both Fund Shares and the Money Market Investment in variable weightings. The Reference Portfolio has a value at the Index Start Date equal to the Index Initial Value (expressed in euro).

"**Debt Securities**" means all outstanding debt securities of a company affiliated with the Index Sponsor (section 15 of the German Stock Corporation Act (*Aktiengesetz*)) at a given time for which payment of principal and/or interest depends on the performance of the Index.

"$\mathbf{t_j}$" means the j-th Index Valuation Date. The Index Start Date is shown as t0, previous Index Valuation Dates are shown as negative indices and subsequent Index Valuation Dates as positive indices, resulting in (…, t_{-2}, t_{-1}, t_0, t_1, t_2, …).

"t^*_j" or "**Reinvestment Date**" means, in relation to a Distribution, the second Index Valuation Date immediately following the relevant Distribution Payment Date.

Definitions regarding the Reference Fund:

"**Investment Adviser**" means UniCredit Bank AG (at the Index Start Date). The Management Company may appoint a different person or company to act as Investment Adviser at any time.

"**Distribution**" means a cash distribution with Ex-Date after 14 November 2018 which the Reference Fund would pay per Fund Share to the Hypothetical Investor on a Distribution Payment Date.

"**Distribution Payment Date**" means, in relation to a Distribution, the day on which such Distribution would be received by the Hypothetical Investor.

"**$d(t_j)$**" means either (i) d(t*j) on each Index Valuation Date tj between any Ex-Date (inclusive) and the corresponding Reinvestment Date t*j (exclusive) or (ii) zero on any other Index Valuation Date tj.

"**$d(t^*_j)$**" means the value (in Euro) of the relevant Distribution (less costs and taxes, if any, incurred by the Hypothetical Investor in relation to the Distribution) as at the Ex-Date immediately preceding the relevant Reinvestment Date t*j.

"**Custodian Bank**" means CACEIS Bank S.A., Germany Branch and/or any other company appointed by the Management Company to perform custodial, accounting, settlement or similar services for the Reference Fund.

"**Ex-Date**" means, in relation to a Distribution, the first day on which the Net Asset Value is published by the Management Company, having been reduced by that Distribution.

"**Fund Share**" or "**Fund Shares**" means a share or shares in the Reference Fund (WKN A0M035 / ISIN DE000A0M0358 / Bloomberg HVBPRWP GR Equity).

"**Fund Documents**" means the annual and the half-yearly report, the prospectus (including fund rules), the key investor information and all other documents of the Reference Fund which specify the terms and conditions of the Reference Fund and the Fund Shares, as amended. The Fund Documents, as amended, are available on the website www.amundi.de (or any successor site). The information contained therein is also maintained by UniCredit Bank AG, LCD6L3, Arabellastraße 14, 81925 Munich, Germany, to be issued to the public free of charge during normal business hours.

"**Management Company**" means Amundi Deutschland GmbH (formerly: Pioneer Investments Kapitalanlagegesellschaft mbH), which manages the Reference Fund.

"**Net Asset Value**" or "**NAV**" means the official net asset value for a Fund Share, as published by the Management Company and at which it is actually possible to issue and redeem Fund Shares.

"**$n(t_j)$**" means the distribution factor for the Index Valuation Date t_j. On the Index Start Date t_0, a value of 1.00 is set for the distribution factor ($n(t_0)$). Thereafter, the distribution factor is recalculated by the Index Calculation Agent on each Reinvestment Date t^*_j in accordance with the provisions set out in Section C. - II. Adjustment of the Distribution Factor of this Index Description. On Valuation Dates where no recalculation of the distribution factor takes place, the distribution factor is given by the distribution factor of the immediately preceding Index Valuation Date.

"**$\tilde{n}(t^*_j)$**" means the distribution factor $n(t_j)$ immediately prior to the Reinvestment Date t^*_j.

"**$NAV(t_j)$**" means the Net Asset Value of a Fund Share on Index Valuation Date t_j.

"**$NAV(t^*_j)$**" means the Net Asset Value of a Fund Share on Reinvestment Date t^*_j.

"**$NAV^A(t_j)$**" means the Net Asset Value of a Fund Share on Index Valuation Date tj, after taking into account all Distributions made and reinvested since 14 November 2018, if applicable, up to such Index Valuation Date tj, which is calculated by the Index Calculation Agent in accordance with the formula specified in Section C. - I. Calculation of the Index Value of this Index Description.

"**Reference Fund**" means Vermögensdepot privat 70 (formerly: HVB Vermögensdepot privat Wachstum PI).

"**Auditor**" means PricewaterhouseCoopers GmbH and/or any other auditing firm appointed by the Management Company to audit the Reference Fund and its annual financial statements.

Definitions regarding the Reference Index:

"**Reference Index**" means the HVB 3 Months Rolling Euribor Index (WKN A0QZBZ / ISIN DE000A0QZBZ6 / Reuters .HVB3MRE / Bloomberg HVB3MRE Index), as determined and calculated by UniCredit Bank AG (the "**Reference Index Sponsor**").

"**Reference Index Calculation Agent**" means UniCredit Bank AG, Munich, Germany.

"**Reference Index Calculation Date**" means each day (other than a Saturday or Sunday) on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) is open.

"**Reference Index Description**" means the description defining the method used to calculate the Reference Index, as amended. The Reference Index Description is available on the website www.onemarkets.de (or any successor site).

"**Reference Index Value**" means the value (expressed in Euro) of the Reference Index calculated by the Reference Index Calculation Agent on the basis of the method described in the Reference Index Description at any Reference Index Calculation Date.

"**RIV(t_j)**" means the Reference Index Value on Index Valuation Date tj.

"**Synthetic Dividend**" or "**Div**" means a rate by which the performance of the Reference Index is reduced. The Synthetic Dividend is 1.55% per annum (Div = 1.55%).

II. General information

Where information is provided in this Index Description with respect to the Reference Fund, such information is based exclusively on information taken from the Fund Documents and from the website of the Management Company. The responsibility of the Index Calculation Agent is limited to reproducing such publicly available information accurately and to ensuring that no facts are omitted that would otherwise result in a false, incomplete or misleading representation herein to the extent that this is evident for the Index Calculation Agent and to the extent that this is demonstrable for the Index Calculation Agent from the information published by the Management Company. In particular, neither the Index Sponsor nor the Index Calculation Agent nor any other person or company that provides services in connection with the Index accepts any responsibility for the correctness or completeness of the present description and the underlying information or for the event that any circumstances have arisen that could impair its correctness or completeness. The information herein is given as at 14 November 2018. For further and current information regarding the Reference Fund, please refer to the website of the Management Company www.amundi.de (or any successor site).

When calculating the Index Value, the Index Calculation Agent must rely upon statements, confirmations, computations, assurances and other information provided by third parties, the correctness and reliability of which it largely does not verify and for the correctness of which it accepts no responsibility. Any inaccuracies contained in such information may have an impact on the calculation of the Index Value without any fault attaching to the Index Calculation Agent. The Index Calculation Agent has no obligation to verify this information independently.

The Index exists exclusively in the form of sets of data records and does not convey any direct or indirect legal or beneficial interest or ownership in the Index Components. Each of the allocations described herein within the Reference Portfolio is only carried out hypothetically by modifying such records. The Index Calculation Agent, any Issuer and the Hedging Party are under no obligation to directly or indirectly acquire the Index Components.

Section B. - General information regarding the Index

I. Objective of the Index

The Index reflects the performance of the Reference Portfolio.

The economic objective of the Reference Portfolio is to participate in the performance of the Reference Fund, while aiming to control the degree of variation (volatility) of the Reference Portfolio. To this end, the participation in the Reference Fund will be reduced in part or in full in the event of high volatility of the Reference Fund (adjusted for distributions), and the participation in the Money Market Investment will be increased accordingly. Conversely, the participation in the Money Market Investment will be reduced in part or in full in the event of low volatility of the Reference Fund, and the participation in the Reference Fund will be increased accordingly.

However, there is no guarantee that the Reference Portfolio and hence the Index will achieve the objectives described here.

For the purposes of calculating the Index, the Money Market Investment is reflected by the Reference Index.

II. Index Sponsor and Index Calculation Agent

The Index Sponsor compiles the Index by selecting the Index Components and by determining the method used to calculate and publish the Index Value (the "Index Concept").

The Index Calculation Agent conducts all calculations, determinations and definitions with the regard to the Index in accordance with this Index Description, and monitors and updates certain index data for this purpose.

The Index Calculation Agent may at any time in its sole discretion seek advice from third parties with regard to its obligations described herein. The Index Calculation Agent may resign at any time, provided that, for as long as Debt Securities are still outstanding, the resignation will take effect only if (i) a successor Index Calculation Agent is appointed, (ii) such successor Index Calculation Agent accepts the appointment, and (iii) the successor Index Calculation Agent assumes the rights and obligations of the Index Calculation Agent. Such replacement of the Index Calculation Agent will be published in accordance with Section F. - Publication of this Index Description.

The Index Calculation Agent will act with the due care of a prudent businessman (Sorgfalt eines ordentlichen Kaufmannes) in carrying out all calculations, determinations and definitions with regard to the Index in accordance with this Index Description. The Index Sponsor and the Index Calculation Agent accept no liability except in the event of wilful misconduct or gross negligence.

Neither the Index Sponsor nor any other person related to the Index acts in any fiduciary or advisory capacity for any holder of Debt Securities.

Section C. - Calculation of the Index

I. Calculation of the Index Value

The Index Value (Index(t_j)) is calculated by the Index Calculation Agent for each Index Valuation Date t_j (where j = 1, 2, …) after the Index Start Date in accordance with the following formula:

$$\mathrm{Index}(t_j) = \mathrm{Index}(t_{j-1}) \times \left[1 + w(t_{j-1}) \times \mathrm{Return}_1(t_j) + \left(1 - w(t_{j-1})\right) \times \mathrm{Return}_2(t_j)\right],$$

where the return on the Reference Fund since the previous Index Valuation Date (Return1(tj)) is calculated as follows:

$$\mathrm{Return}_1(t_j) = \frac{\mathrm{NAV}^A(t_j) - \mathrm{NAV}^A(t_{j-1})}{\mathrm{NAV}^A(t_{j-1})},$$

with

$$\mathrm{NAV}^A(t_j) = n(t_j) \times \left(\mathrm{NAV}(t_j) + d(t_j)\right),$$

and the return on the Money Market Investment is calculated as follows on the basis of the Reference Index and reduced by the proportionate Synthetic Dividend since the previous Index Valuation Date (Return2(tj)):

$$\mathrm{Return}_2(t_j) = \frac{\mathrm{RIV}(t_j) - \mathrm{RIV}(t_{j-1})}{\mathrm{RIV}(t_{j-1})} - \frac{\mathrm{Div}}{360} \times \Delta(t_{j-1}, t_j),$$

where

"**$w(t_{j-1})$**" denotes the weighting of the Reference Fund (as defined in Section C. - III. Dynamic Allocation Rules below), calculated for the Index Valuation Date tj-1;

"**$\Delta(t_{j-1}, t_j)$**" denotes the number of calendar days from Index Valuation Date tj-1 (exclusive) to Index Valuation Date t_j (inclusive).

Under normal circumstances, the Index Value at an Index Valuation Date is calculated on the following Banking Day (each an "**Index Calculation Date**") after the Index Calculation Agent has received the relevant Net Asset Value of the Reference Fund.

II. Adjustment of the Distribution Factor

On each Reinvestment Date t^*_j, the distribution factor $n(t^*_j)$ is recalculated by the Index Calculation Agent in a way so that it notionally equals a reinvestment of the present value (in Euro) of the related Distribution (less costs and taxes, if any, incurred by the Hypothetical Investor) in Fund Shares. Expressed as a formula, this means:

$$n(t^*_j) = \tilde{n}(t^*_j) + \frac{\tilde{n}(t^*_j) \times d(t^*_j)}{NAV(t^*_j)}.$$

III. Dynamic Allocation Rules

The weighting of the Index Components in the Reference Portfolio is redetermined on each Index Valuation Date t_j (where j = 0, 1, 2,…) as follows ("**Dynamic Allocation**"):

First, the Index Calculation Agent calculates the realised degree of variation (realised volatility) of the Reference Fund (adjusted for distributions) ($\sigma_R(t_j)$), using the daily returns of the Reference Fund over a period of twenty Index Valuation Dates, and derives an annual volatility level from this realised volatility. The period observed commences twenty-two Index Valuation Dates prior to the relevant Index Valuation Date and ends two Index Valuation Dates prior to the relevant Index Valuation Date. Daily Return is the logarithm of the change in the Net Asset Value between two consecutive Index Valuation Dates.

The realised volatility of the Reference Fund on each Index Valuation Date tj (where j = 0, 1, 2, …) is calculated as follows:

$$\sigma_R(t_j) = \sqrt{\frac{\sum_{p=0}^{19}\left(Ln\left[\frac{NAV^A(t_{j-p-2})}{NAV^A(t_{j-p-3})}\right]\right)^2 - \frac{1}{20} \times \left(\sum_{p=0}^{19} Ln\left[\frac{NAV^A(t_{j-p-2})}{NAV^A(t_{j-p-3})}\right]\right)^2}{19}} \times \sqrt{252},$$

where

"**Ln[x]**" denotes the natural logarithm of **[**x**]**.

Next, the Index Calculation Agent determines the weighting of the Reference Fund for the corresponding Index Valuation Date tj (w(tj)) using the following Allocation Table and the realised volatility of the Reference Fund calculated in accordance with the formula described above. The greater the realised volatility of the Reference Fund, the lower the weighting of the Reference Fund and vice versa.

"**Allocation Table**":

Realised volatility of the Reference Fund	Weighting $w(t_j)$
$\sigma_R(t_j) < 7.00\%$	100%
$7.00\% \leq \sigma_R(t_j) < 7.25\%$	96%
$7.25\% \leq \sigma_R(t_j) < 7.50\%$	92%
$7.50\% \leq \sigma_R(t_j) < 7.75\%$	90%
$7.75\% \leq \sigma_R(t_j) < 8.00\%$	87%
$8.00\% \leq \sigma_R(t_j) < 8.25\%$	85%
$8.25\% \leq \sigma_R(t_j) < 8.50\%$	82%
$8.50\% \leq \sigma_R(t_j) < 8.75\%$	80%
$8.75\% \leq \sigma_R(t_j)) < 9.00\%$	78%
$9.00\% \leq \sigma_R(t_j) < 9.50\%$	74%
$9.50\% \leq \sigma_R(t_j) < 10.00\%$	70%
$10.00\% \leq \sigma_R(t_j) < 10.50\%$	66%
$10.50\% \leq \sigma_R(t_j) < 11.00\%$	63%
$11.00\% \leq \sigma_R(t_j) < 11.50\%$	61%
$11.50\% \leq \sigma_R(t_j) < 12.00\%$	58%
$12.00\% \leq \sigma_R(t_j) < 12.50\%$	56%
$12.50\% \leq \sigma_R(t_j) < 13.00\%$	54%
$13.00\% \leq \sigma_R(t_j) < 13.50\%$	52%
$13.50\% \leq \sigma_R(t_j) < 14.00\%$	50%
$14.00\% \leq \sigma_R(t_j) < 15.00\%$	46%
$15.00\% \leq \sigma_R(t_j) < 16.00\%$	43%

$16.00\% \leq \sigma_R(t_j) < 17.00\%$	41%
$17.00\% \leq \sigma_R(t_j) < 18.00\%$	38%
$18.00\% \leq \sigma_R(t_j) < 19.00\%$	36%
$19.00\% \leq \sigma_R(t_j) < 20.00\%$	35%
$20.00\% \leq \sigma_R(t_j) < 21.00\%$	30%
$21.00\% \leq \sigma_R(t_j) < 22.00\%$	25%
$22.00\% \leq \sigma_R(t_j) < 23.00\%$	20%
$23.00\% \leq \sigma_R(t_j) < 24.00\%$	15%
$24.00\% \leq \sigma_R(t_j) < 25.00\%$	10%
$25.00\% \leq \sigma_R(t_j) < 27.00\%$	5%
$27.00\% \leq \sigma_R(t_j)$	0%

When performing the Dynamic Allocation, the Index Calculation Agent will take into account the possibilities of the Hypothetical Investor to subscribe or redeem Fund Shares (where appropriate taking into consideration subscription and redemption periods of the Reference Fund). This may lead to a delayed or gradual implementation of Dynamic Allocation.

The Dynamic Allocation may be spread across several Banking Days where necessary in order to reduce resulting influences on the development of the price of the Reference Fund and/or its components. Such influences may occur in particular if Dynamic Allocation would lead to the Hedging Party having to buy or sell Fund Shares with a total value of more than 5% of the fund volume in order to enter into or unwind relevant Hedging Transactions or if the market conditions for the components of the Reference Fund generally deteriorate, in particular with regard to their liquidity, or the Reference Fund exercises its right to partially execute redemption requests. The Index Calculation Agent will determine in its reasonable discretion (§ 315 BGB) whether it is necessary to spread the Dynamic Allocation across several Banking Days.

The Index Calculation Agent carries out its obligations described herein on the relevant Banking Days. Where it is necessary to carry out one of the obligations described herein on a different Banking Day, the Index Calculation Agent will postpone the relevant obligation to this other

Banking Day. The Index Calculation Agent will determine in its reasonable discretion (§ 315 BGB) whether the requirements of such postponement are met.

Section D. - Extraordinary adjustments and market disruptions

I. General extraordinary adjustments

Adjustment with regard to the Reference Fund

Should the Index Calculation Agent determine that one or more Fund Events have occurred, the Index Calculation Agent will, if necessary, adjust the Index Concept in such a way that the financial position of the Hypothetical Investor remains unchanged to the greatest extent possible (the "**Reference Fund Adjustment**"). The Index Calculation Agent will determine the type and scope of any measures required for this purpose in its reasonable discretion (§ 315 BGB).

In the context of such Reference Fund Adjustment, the Index Calculation Agent may specifically:

a) replace the Reference Fund and the Fund Shares, in full or in part, with a fund and fund shares with economically equivalent liquidity, distribution policy and investment strategy (the "Successor Reference Fund", and its shares the "Successor Fund Shares") in the amount of the proceeds of the liquidation of the relevant Reference Fund within ten Banking Days of the day on which the liquidation proceeds would have been received in part or in full by the Hypothetical Investor. In this event, each reference to the Reference Fund or the Fund Shares will be deemed to refer to the Successor Reference Fund or the Successor Fund Shares, as applicable;

b) replace the Reference Fund with an index determined in the reasonable discretion (§ 315 BGB) of the Index Calculation Agent (the "Successor Index") within ten Banking Days of the day on which the proceeds of the liquidation of the relevant Reference Fund would have been received in part or in full by the Hypothetical Investor; or

c) adjust any provision of the Index Concept, the adjustment of which is appropriate to account for the economic effect of the Fund Event

(where necessary also adjusting the weighting of the Index Components now included in the Index). Any such Reference Fund Adjustment will be published in accordance with Section F. - Publication of this Index Description.

The Management Company will take the remuneration that the Index Calculation Agent receives from the Management Company in its function as Investment Adviser into account in its internal pricing models by means of lower costs for the earnings mechanism in its function as Hedging Party. This remuneration is not distributed to the holders of Debt Securities or reinvested in the Index. Should the Reference Fund be replaced in accordance with (a) or (b) resulting in the loss or

the reduction of the remuneration received by the Index Calculation Agent in its function as Investment Adviser to the Successor Reference Fund, the Index Calculation Agent will introduce a Synthetic Dividend on the return of the Fund Shares, i.e. the Return1 (as defined in *Section C. - Calculation of the Index Value* of this Index Description) is reduced by the Synthetic Dividend as an annual percentage on a daily basis in the same way as Return2 is calculated. This Synthetic Dividend (i) amounts to 1.55% p.a. in the case of a Successor Index, or (ii) in the case of a Successor Reference Fund, is calculated as the difference between 1.55% p.a. and the anticipated reduced trailer fee for holdings of the Successor Reference Fund as an annual percentage. It will, however, not exceed 1.55% p.a. The introduction of a Synthetic Dividend and its amount will be published in accordance with *Section F. - Publication* of this Index Description.

"**Fund Event**" means any of the following events:

a) changes are made in any of the Fund Documents without the consent of the Index Calculation Agent which affect the ability of the Issuer and/or the Hedging Party to maintain its Hedging Transactions, in particular changes with respect to (i) the risk profile of the Reference Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Reference Fund, (iii) the currency of the Fund Shares, (iv) the relevant method of calculating the Net Asset Value, or (v) the timetable for the subscription, redemption or transfer of Fund Shares; the Index Calculation Agent will determine in its reasonable discretion (§ 315 BGB) whether any such change has occurred;

b) requests for the redemption, subscription or transfer of Fund Shares are not or only partially executed;

c) fees, premiums, discounts, charges, commissions, taxes or similar fees are levied for the issue or redemption of Fund Shares (other than such fees, premiums, discounts, charges, commissions, taxes or similar fees existing at the date the Reference Fund was included in the Index);

d) the Management Company fails to publish the Net Asset Value as scheduled or in accordance with normal practice or as specified in the Fund Documents;

e) a change in the legal form of the Reference Fund;

f) a change of key persons in key positions of the Management Company or the fund management;

g) (i) any change in the legal, accounting, tax or regulatory treatment of the Reference Fund or the Management Company; or (ii) the suspension, cancellation, revocation or absence of registration or approval of the Reference Fund or the Management Company; or (iii) the revocation of a relevant authorisation or licence for the Reference Fund or the Management

Company by a competent authority; or (iv) the initiation of a regulatory investigation, conviction by a court or an order by a competent authority relating to the activities of the Reference Fund, the Management Company, other service providers that perform their services for the Reference Fund, or of individuals in key positions as a result of misconduct, a violation of the law or for similar reasons;

h) a breach of the investment objectives or investment restrictions of the Reference Fund (as defined in the Fund Documents), and a breach by the Reference Fund or the Management Company of statutory or regulatory provisions;

i) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) which (i) requires the Hedging Party, in relation to the subscription, redemption or holding of Fund Shares, to create a reserve, provision or similar, or (ii) increases the amount of regulatory capital to be held by the Hedging Party with respect to its Hedging Transactions to an extent that is significant in comparison with the conditions applying on the Index Start Date; the Index Calculation Agent will determine in its reasonable discretion (§ 315 BGB) whether any such change has occurred;

j) an increase in the proportion of the volume held by the Hedging Party alone or together with a third party with which the Hedging Party in turn enters into Hedging Transactions beyond 35% of the outstanding Fund Shares in the Reference Fund;

k) the Hedging Party is required to consolidate the Reference Fund as a result of accounting or other regulations;

l) the sale or redemption of Fund Shares for mandatory reasons for the Hedging Party, provided that this is not solely for the purpose of entering into or unwinding Hedging Transactions;

m) 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, (ii) the reduction of the number of Fund Shares of a shareholder in the Reference Fund for reasons outside the control of that shareholder, (iii) the subdivision, consolidation or reclassification of the Fund Shares, (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 so-called side pockets for segregated assets of the Reference Fund;

n) the Management Company, the Auditor, the Investment Adviser, the Custodian Bank or any other service provider that performs its services for the Reference Fund ceases to act in such capacity or loses its accreditation, registration, approval or authorisation and is not immediately replaced by another service provider of the similarly good standing;

o) (i) an order or valid resolution for a winding-up, dissolution, termination, liquidation or an event with similar effects in relation to the Reference Fund or the Fund Shares, (ii) the initiation of settlement, bankruptcy or insolvency proceedings, a demerger or spin-off, a reclassification or consolidation, such as a change in the share class of the Reference Fund or the merger of the Reference 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;

p) the initiation of settlement, bankruptcy, insolvency, dissolution or comparable proceedings with respect to the Management Company;

q) the Index Calculation Agent loses the right to use the Reference Fund as the basis for the calculation, determination and publication of the Index;

r) the aggregate net assets under management of the Reference Fund fall below a value of EUR 500 million;

s) a change in the tax laws and regulations or in their implementation or interpretation which has negative consequences for an Issuer, the Hedging Party or a holder of Debt Securities in the reasonable discretion (§ 315 BGB) of the Index Calculation Agent;

t) no relevant data is provided for the calculation of the taxable basis for the Reference Fund in accordance with § 5 (1) of the German Investment Tax Act (Investmentsteuergesetz, "InvStG") or the Reference Fund or the Management Company has announced that no relevant data will be provided in accordance with § 5 (1) InvStG in the future;

u) distributions which diverge significantly from the Reference Fund's normal distribution policy;

v) changes in the investment or distribution policy of the Reference Fund which could have a substantial negative effect on the amount of the Reference Fund's distributions;

w) the Reference Fund or the Management Company fails to pay the remuneration agreed with the Investment Adviser, discontinues such payment unlawfully or reduces such payment unlawfully;

x) the Reference Fund or the Management Company or a company affiliated with it breaches the agreement entered into with the Index Calculation Agent, an Issuer or the Hedging Party in relation to the Reference Fund in a significant respect or terminates that agreement;

y) the Reference Fund or the Management Company, contrary to normal practice to date, fails to provide the Index Calculation Agent with information that the latter reasonably considers

necessary to enable it to monitor compliance with the Reference Fund's investment guidelines or restrictions in a timely manner;

z) the Reference Fund or the Management Company fails to provide the Index Calculation Agent with the audited statement of accounts and, where relevant, the half-yearly report as soon as possible after receiving a corresponding request;

aa) any other event that could have a noticeable adverse effect on the Net Asset Value of the Reference Fund or the ability of the Hedging Party to hedge its obligations under the Hedging Transactions on more than a temporary basis

to the extent that the financial position of a Hypothetical Investor or of the Hedging Party or of the holders of Debt Securities or other financial instruments linked to the Index suffers a significant adverse change as a result, as determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB).

The Index Calculation Agent is under no obligation to monitor whether or not one of the events referred to above has occurred. The determination of a Fund Event will be published in accordance with *Section F. - Publication* of this Index Description.

Adjustment with regard to the Reference Index

Should the Index Calculation Agent determine that one or more Index Events have occurred, the Index Calculation Agent will, if necessary, adjust the Index Concept in such a way that the financial position of the Hypothetical Investor remains unchanged to the greatest extent possible (the "**Reference Index Adjustment**"). The Index Calculation Agent will determine the type and scope of any measures required for this purpose in its reasonable discretion (§ 315 BGB).

In the context of such Reference Index Adjustment, the Index Calculation Agent may specifically:

a) replace the Reference Index with a new index (the "Successor Reference Index") using a methodology that is economically equivalent to the greatest extent possible (including in particular the tracking of rolling money market returns). However, the Successor Reference Index may use differing application periods for the Reference Rates and differing rolling intervals. In this event, each reference to the Reference Index will be deemed to refer to the Successor Reference Index;

b) adjust any provision of the Index Concept, the adjustment of which is appropriate to account for the economic effect of the Index Event

(where necessary also adjusting the weighting of the Index Components now included in the Index).

"**Index Event**" means any of the following events occurring on or after the Index Start Date:

a) changes or modifications are made to the method of calculation, determination and publication of the Reference Index, as described in the Reference Index Description, without the consent of the Index Calculation Agent which affect the ability of the Hedging Party to hedge its obligations under the Hedging Transactions (in particular changes with respect to (i) the risk profile of the Reference Index, or (ii) the Reference Index is no longer calculated in euro); the Index Calculation Agent will determine in its reasonable discretion (§ 315 BGB) whether any such change or modification has occurred;

b) the historic 30-day volatility of the Reference Index exceeds a volatility level of 2.5%; where σEI (tj) means the annualised volatility calculated on the basis of the daily logarithmic changes in the value of the Reference Index over the immediately preceding 30 Reference Index Calculation Dates of the Reference Index on a Banking Day (t). σEI(tj) is calculated in accordance with the following formula:

$$\sigma_{EI}(t_j) = \sqrt{\frac{\sum_{p=0}^{29}\left(\mathrm{Ln}\left[\frac{RIV(t_{j-p})}{RIV(t_{j-p-1})}\right]\right)^2 - \frac{1}{30}\times\left(\sum_{p=0}^{29}\mathrm{Ln}\left[\frac{RIV(t_{j-p})}{RIV(t_{j-p-1})}\right]\right)^2}{29}} \times \sqrt{252},$$

Where:

"**Ln[x]**" denotes the natural logarithm of **[**x**]**;

c) the calculation or publication of the Reference Index is discontinued;

d) the Reference Index no longer, in the reasonable discretion (§ 315 BGB) of the Index Calculation Agent, corresponds to the objective of a low-risk investment that is free of currency risk for the Hypothetical Investor;

e) any other event that, in the reasonable discretion (§ 315 BGB) of the Index Calculation Agent, could have a noticeable adverse effect on the Reference Index Value or the ability of the Hedging Party to hedge its obligations under the Hedging Transactions on more than a temporary basis.

The Index Calculation Agent is under no obligation to monitor whether or not one of the events referred to above has occurred. The determination of an Index Event will be published in accordance with Section F. - Publication of this Index Description.

Termination of the Index

The Index Calculation Agent has the right to temporarily suspend the calculation of the Index following the occurrence of one or more Fund Events and/or one or more Index Events.

Should an adjustment of the Index Concept not be possible or not be reasonable for the Hypothetical Investor, the Index Calculation Agent has the right to permanently discontinue the calculation of the Index at any time; the Index Calculation Agent will determine in its reasonable discretion (§ 315 BGB) whether the relevant requirements are met.

II. Adjustment of the Net Asset Value

In the following cases, the Index Calculation Agent will, for the purposes of calculating the Index Value, adjust the Net Asset Value of the Reference Fund published by the Management Company to account for the economic effects of the relevant events on the Index:

a) charges or fees are levied in connection with the issue or redemption of Fund Shares;

b) a Hypothetical Investor would not have received the aggregate proceeds from the redemption of Fund Shares within the usual period or the period specified in the Fund Documents; or

c) in the event of (i) a manifest error, (ii) the incorrect publication of the Net Asset Value, or (iii) if a Net Asset Value determined and published by the Management Company, as used by the Index Calculation Agent as the basis for the calculation, determination and publication of the Index, is subsequently corrected. In cases (ii) and (iii), the Index Calculation Agent will, where necessary, again determine the relevant Net Asset Value (the "Corrected Net Asset Value") and again calculate the Index Value on the basis of the Corrected Net Asset Value, taking into account the situation of a Hypothetical Investor.

The Index Calculation Agent will determine the extent of any necessary adjustments to the Net Asset Value in its reasonable discretion (§ 315 BGB). When adjusting the Net Asset Value, the Index Calculation Agent will take into account the fact that proceeds from the reduction of a Reference Fund may only be allocated to the Reference Index (and vice versa) after the Hypothetical Investor would have received the respective proceeds from the disposal of the Reference Fund or the money market component.

III. Adjustment of the value of the Reference Index

In the following cases, the Index Calculation Agent will, for the purposes of calculating the Index Value, adjust the Reference Index Value of the Reference Index published by the calculation agent of the Reference Index to account for the economic effects of the relevant events on the Index:

a) in the event of a manifest error in the calculation of the Reference Index Value;

b) in the event of the incorrect publication of the Reference Index Value; or

c) if a Reference Index Value determined and published by the Reference Index Sponsor, as used by the Index Calculation Agent as the basis for the calculation of the Index, is subsequently corrected.

The Index Calculation Agent will determine the extent of any necessary adjustments to the Reference Index Value in its reasonable discretion (§ 315 BGB). In cases b. and c., the Index Calculation Agent will, where necessary, again determine the relevant Reference Index Value (the "Corrected Reference Index Value") and again calculate the Index Value on the basis of the Corrected Reference Index Value.

IV. Adjustment of the Distribution

In case that the data in relation to a Distribution (amount of the Distribution, Distribution Payment Date, Ex-Date) is not available via the data provider system Bloomberg at the latest on the Index Valuation Date immediately preceding the relevant Ex-Date, then the Index Calculation Agent will re-determine the Index Value and the adjustment of the distribution factor pursuant to the relevant formulas after the data has been published. The dynamic allocation rules will only be applied to such extend that the Index Calculation Agent takes into account only the information that would be available via Bloomberg to the Hypothetical Investor at the time at which the Hypothetical Investor would have been required to submit subscription or redemption order for Fund Shares in order to replicate a reallocation of the Reference Portfolio taking into account, as the case may be, subscription and redemption notice periods, respectively.

V. Market Disruption Events

a) If the Hypothetical Investor is not able to subscribe for or redeem Fund Shares on an Index Valuation Date, whether because the subscription or redemption of Fund Shares has been suspended or no Net Asset Value has been published for the Reference Fund or such publication will be delayed (a "Reference Fund Market Disruption Event"), the Index Calculation Agent will postpone the calculation, determination and publication of the Index (specifically including the performance of Dynamic Allocation) until such time as the Reference Fund Market Disruption Event ends. The Index Calculation Agent will determine in its reasonable discretion (§ 315 BGB) whether the relevant requirements are met.

b) If the Reference Fund Market Disruption Event continues for more than thirty Banking Days, the Index Calculation Agent will make an estimate of the Net Asset Value taking into account the then prevailing market conditions and the possibilities of the Hypothetical Investor to sell Fund Shares in the market, in order to perform a calculation, determination and publication of the Index (specifically including the performance of Dynamic Allocation), provided that a data basis is available which is sufficient for the purposes of such estimate. The Index Calculation Agent will determine in its reasonable discretion (§

315 BGB) whether a sufficient data basis is available. The estimate will be based on a commercially reasonable assessment.

c) If a Reference Index Value that is required for the calculation, determination and publication of the Index has not been published on an Index Valuation Date, or such publication will be delayed, the Index Calculation Agent will, in order to calculate the required price of the Reference Index, apply the calculation method described in the description of the Reference Index taking into account the most recently available value of the Reference Index.

Section E. - Corrections

The Index Calculation Agent may correct or amend contradictory or incomplete provisions in the Index Description in accordance with the provisions applicable to the relevant Debt Securities or the relevant other financial instruments linked to the Index.

Section F. - Publication

The Index Value is published by the Index Calculation Agent on the website www.onemarkets.de, the Reuters page .UCGRVDW2 and on Bloomberg under the ticker UCGRVDW2 Index.

All determinations made by the Index Calculation Agent in its reasonable discretion (§ 315 BGB) will be published in accordance with the terms and conditions of the relevant Debt Securities or the relevant other financial instruments linked to the Index.

Section G. - Governing law

This Index Description is governed by German law.

2. DESCRIPTION OF HVB VERMÖGENSDEPOT WACHSTUM FLEX INDEX III

In the version of 14 November 2018

The following Index Description outlines the key data for the "HVB Vermögensdepot Wachstum Flex Index III" (the "**HVB Vermögensdepot Wachstum Flex Index III**") compiled by UniCredit Bank AG. This description is subject to amendments or adjustments from time to time.

The HVB Vermögensdepot Wachstum Flex Index III (WKN A163YC / ISIN DE000A163YC2) (the "**Index**") is an index developed and designed by UniCredit Bank AG, Munich, Germany, or any successor thereto (the "**Index Sponsor**") and calculated by UniCredit Bank AG, Munich, Germany, or any successor determined by the Index Sponsor (the "**Index Calculation Agent**") in euro (the "**Index Currency**") in accordance with the index rules set out below (the "**Index Rules**") whose objective is to participate in the performance of the Reference Fund, while aiming to control

the frequency and degree of variation in the value (volatility) of the Reference Portfolio (the "**Objective of the Index**").

Section A. - Definitions, general information

I. Definitions

For the purposes of this description (the "**Index Description**"), the following terms have the following meanings:

Definitions regarding the Index:

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the principal domestic clearance system customarily used to settle trades regarding the Index Components and the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) are open.

"**Debt Securities**" means all outstanding debt securities of a company affiliated with the Index Sponsor (Section 15 of the German Stock Corporation Act (*Aktiengesetz*)) at a given time for which payment of principal and/or interest depends on the performance of the Index.

"**Fund Event**" means any event defined as a Fund Event in *Section D. - I. General Extraordinary Adjustments* of this Index Description.

"**Hedging Party**" means the Index Sponsor (as at the Index Start Date). The Index Sponsor is entitled at any time to appoint another person or company to act as Hedging Party (the "**Successor Hedging Party**"). The appointment of a Successor Hedging Party will be published in accordance with Section F. - Publication of this Index Description.

"**Hedging Transactions**" means one or more trades, transactions or investments (especially securities (including Fund Shares), options, futures, derivatives and foreign currency transactions, repos or securities lending transactions or other instruments or measures) which are required for an Issuer and/or any Hedging Party to hedge price risks or other risks at standalone or portfolio basis arising from obligations with regard to the Index or with regard to Debt Securities or other financial instruments linked to the Index (i.e. financial instruments whose payments are linked to the performance of the Index). The Index Sponsor will determine in its reasonable discretion (§ 315 of the German Civil Code (*Bürgerliches Gesetzbuch*; "**BGB**")) whether any such Hedging Transactions are required.

"**Hypothetical Investor**" means, in relation to any Fund Shares, a hypothetical investor holding such Fund Shares which (i) has the legal form of a company incorporated in Germany and is a credit institution licensed under Section 32 of the German Banking Act (*Kreditwesengesetz*, KWG) and (ii) is deemed, with respect to the rights and obligations, to have the position of an investor in Fund Shares on the relevant Index Valuation Date, as determined in the Fund Documents, and (iii) is

deemed to have the possibilities of such an investor in relation to the subscription and redemption of Fund Shares as at the relevant Index Valuation Date.

"**Index Components**" means the Fund Shares and the Reference Index included in the Index at any given time.

"**Index Event**" means any event defined as an Index Event in *Section D. - I. General Extraordinary Adjustments* of this Index Description.

"**Index Initial Value**" means 100.00.

"**Index Start Date**" means 24 August 2015.

"**Index Valuation Date**" means any Banking Day that is a Reference Index Calculation Date and on which it is actually possible to issue and redeem Fund Shares as described in the Fund Documents.

"**Index Value**" means the value (expressed in Euro) of the Index on any given Index Valuation Date as calculated by the Index Calculation Agent.

"**Index(t_j)**" means the Index Value at Index Valuation Date tj. Index (tj) is calculated by the Index Calculation Agent for every Index Valuation Date tj in accordance with the provisions set forth in Section *C. - Calculation of the Index* of this Index Description.

"**Issuer**" means an issuer of Debt Securities.

"**Money Market Investment**" means a hypothetical investment in cash and money market instruments from the European single currency monetary area. The performance of this investment is reflected by the Reference Index.

"**Reference Portfolio**" means a hypothetical portfolio of the Hypothetical Investor which contains both Fund Shares and the Money Market Investment in variable weightings. The Reference Portfolio has a value at the Index Start Date equal to the Index Initial Value (expressed in euro).

"**t_j**" means the j-th Index Valuation Date. The Index Start Date is labelled with t0, previous Index Valuation Dates are labelled with negative indices and subsequent Index Valuation Dates are labelled with positive indices, resulting in (…, t_{-2}, t_{-1}, t_0, t_1, t_2, …).

"**t_{j-p}**" is the p-th Index Valuation Date prior to the Index Valuation Date t_j.

"**t_{j-p-2}**" is the second Index Valuation Date prior to the Index Valuation Date t_{j-p}.

"**t_{j-p-3}**" is the third Index Valuation Date prior to the Index Valuation Date t_{j-p}.

"**t^*_j**" or "**Reinvestment Date**" means, in relation to a Distribution, the second Index Valuation Date immediately following the relevant Distribution Payment Date.

Definitions regarding the Reference Fund:

"**Auditor**" means PricewaterhouseCoopers GmbH and/or any other auditing firm appointed by the Management Company to audit the Reference Fund and its annual financial statements.

"**Custodian Bank**" means CACEIS Bank S.A., Germany Branch and/or any other company appointed by the Management Company to perform depository, accounting, settlement or similar services for the Reference Fund.

"**$d(t_j)$**" means either (i) $d(t^*_j)$ on each Index Valuation Date tj between any Ex-Date (inclusive) and the corresponding Reinvestment Date t^*_j (exclusive) or (ii) zero on any other Index Valuation Date t_j.

"**$d(t^*_j)$**" means the value (in Euro) of the relevant Distribution (less costs and taxes, if any, incurred by the Hypothetical Investor in relation to the Distribution) as at the Ex-Date immediately preceding the relevant Reinvestment Date t^*_j.

"**Distribution**" means a cash distribution with Ex-Date after 14 November 2018 which the Reference Fund would pay per Fund Share to the Hypothetical Investor on a Distribution Payment Date.

"**Distribution Payment Date**" means, in relation to a Distribution, the day on which such Distribution would be received by the Hypothetical Investor.

"**Ex-Date**" means, in relation to a Distribution, the first day on which the Net Asset Value is published by the Management Company, having been reduced by that Distribution.

"**Fund Documents**" means the annual report and the half-yearly report, the prospectus (including the management regulations, terms and conditions), the key investor information and all other documents of the Reference Fund which specify the terms and conditions of the Reference Fund and the Fund Shares, in each case in the respective valid version. The Fund Documents, in the respective valid version, are available on the website www.amundi.de (or any successor site). The information contained therein is also available free of charge at UniCredit Bank AG, LCD6L3, Arabellastraße 14, 81925 Munich, Germany, during normal business hours.

"**Fund Management**" means the persons responsible for portfolio management and/or risk management of the Reference Fund.

"**Fund Service Providers**" are the Auditor, the Investment Advisor, the Custodian Bank and the Management Company.

"**Fund Share**" or "**Fund Shares**" means a unit or share or units or shares in the Reference Fund (WKN A0M035 / ISIN DE000A0M0358 / Bloomberg HVBPRWP GR Equity).

"**Investment Adviser**" means UniCredit Bank AG (at the Index Start Date). The Management Company may appoint a different person or company to act as Investment Adviser for the Reference Fund at any time.

"**Management Company**" means Amundi Deutschland GmbH (formerly: Pioneer Investments Kapitalanlagegesellschaft mbH), which manages the Reference Fund.

"**$n(t_j)$**" means the distribution factor for the Index Valuation Date t_j. On the Index Start Date t_0, a value of 1.00 is set for the distribution factor ($n(t_0)$). Thereafter, the distribution factor is recalculated by the Index Calculation Agent on each Reinvestment Date t^*_j in accordance with the provisions set out in Section *C. - II. Adjustment of the Distribution Factor* of this Index Description. On Valuation Dates where no recalculation of the distribution factor takes place, the distribution factor is given by the distribution factor of the immediately preceding Index Valuation Date.

"**$\tilde{n}(t^*_j)$**" means the distribution factor $n(t_j)$ immediately prior to the Reinvestment Date t^*_j.

"**$NAV(t_j)$**" means the Net Asset Value of a Fund Share on Index Valuation Date t_j.

"**$NAV(t_{j-1})$**" means the Net Asset Value of a Fund Share on Index Valuation Date t_{j-1}.

"**$NAV(t^*_j)$**" means the Net Asset Value of a Fund Share on Reinvestment Date t^*_j.

"**$NAV^A(t_j)$**" means the Net Asset Value of a Fund Share on Index Valuation Date t_j, after taking into account all Distributions made and reinvested since 14 November 2018, if applicable, up to such Index Valuation Date t_j, which is calculated by the Index Calculation Agent in accordance with the formula specified in Section *C. - I. Calculation of the Index Value* of this Index Description.

"**$NAV^A(t_{j-1})$**" means the Net Asset Value of a Fund Share on Index Valuation Date t_{j-1}, after taking into account all Distributions made and reinvested since 14 November 2018, if applicable, up to such Index Valuation Date t_{j-1}, which is calculated by the Index Calculation Agent in accordance with the formula specified in Section *C. - I. Calculation of the Index Value* of this Index Description.

"**NAVA(tj-p-2)**" means the Net Asset Value of a Fund Share on Index Valuation Date tj-p-2, after taking into account all Distributions made and reinvested since 14 November 2018, if applicable, up to such Index Valuation Date t_{j-p-2}, which is calculated by the Index Calculation Agent in accordance with the formula specified in Section *C. - I. Calculation of the Index Value* of this Index Description.

"**$NAV^A(t_{j-p-3})$**" means the Net Asset Value of a Fund Share on Index Valuation Date t_{j-p-3}, after taking into account all Distributions made and reinvested since 14 November 2018, if applicable, up to such Index Valuation Date t_{j-p-3}, which is calculated by the Index Calculation Agent in accordance with the formula specified in Section *C. - I. Calculation of the Index Value* of this Index Description.

"**Net Asset Value**" or "**NAV**" means the official net asset value for a Fund Share, as published by the Management Company and at which it is actually possible to issue and redeem Fund Shares.

"**Reference Fund**" means Vermögensdepot privat 70 (formerly: HVB Vermögensdepot privat Wachstum PI).

Definitions regarding the Reference Index:

"**Reference Index Calculation Agent**" means UniCredit Bank AG, Munich, Germany.

"**Reference Index Calculation Date**" means each day (other than a Saturday or Sunday) on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) is open.

"**Reference Index Description**" means the description of the Reference Index. The respective valid version of the Reference Index Description is published on the website www.onemarkets.de (or any successor site).

"**Reference Index Structuring Fee**" or "FRI" means a rate by which the performance of the Reference Index is reduced. The Reference Index Structuring Fee is 1.47% per annum (FRI = 1.47%).

"**Reference Index Value**" means the value (expressed in Euro) of the Reference Index calculated by the Reference Index Calculation Agent on the basis of the method described in the Reference Index Description at any Reference Index Calculation Date.

"**Reference Index**" means the HVB 3 Months Rolling Euribor Index (WKN A0QZBZ / ISIN DE000A0QZBZ6 / Reuters .HVB3MRE / Bloomberg HVB3MRE Index), as determined and calculated by UniCredit Bank AG (the "**Reference Index Sponsor**").

"**$RIV(t_j)$**" means the Reference Index Value on Index Valuation Date t_j.

"**$RIV(t_{j-1})$**" means the Reference Index Value on Index Valuation Date t_{j-1}.

II. General information, Disclaimer

The information regarding the Reference Fund included in this Index Description is intended solely to inform investors intending to buy Debt Securities and does not constitute a solicitation to buy

Fund Shares. Each investor must make its own assessment of the merits of the Reference Fund. When calculating the Index Value, the Index Calculation Agent must rely upon statements, confirmations, computations, assurances and other information provided by third parties, the correctness and reliability of which it largely does not verify and for the correctness of which it accepts no responsibility. Any inaccuracies contained in such information may have an impact on the calculation of the Index Value without any fault attaching to the Index Calculation Agent. Neither the Index Sponsor nor the Index Calculation Agent has any obligation to verify this information independently.

The Index exists exclusively in the form of sets of data records and does not convey any direct or indirect legal or beneficial interest or ownership in the Index Components. Each of the allocations described herein within the Reference Portfolio is only carried out hypothetically by modifying such records. Neither the Index Sponsor nor the Index Calculation Agent, any Issuer or the Hedging Party is under any obligation to directly or indirectly acquire the Index Components. Fees or rebates, if any, received by the Index Sponsor in its capacity as Hedging Party from the Management Company in relation to holdings in the Reference Fund or fees that the Index Sponsor receives in its capacity as Investment Adviser from the Management Company will not be distributed to the holders of Debt Securities or reinvested in the Index, but will be taken into account by the Index Sponsor in its capacity as Hedging Party in its internal pricing models by means of lower costs for the earnings mechanism. Distributions made by the Reference Fund will not be distributed to the holders of Debt Securities.

Section B. - General information regarding the Index

I. Objective of the Index

The Index reflects the performance of the Reference Portfolio.

In order to pursue the Objective of the Index, the participation in the Reference Fund will be reduced partially or completely if the Reference Fund (adjusted for distributions) exhibits a high volatility (volatility is an indicator of the frequency and degree of variation in value), and the participation in the Money Market Investment will be increased accordingly. Conversely, the participation in the Money Market Investment will be reduced partially or completely if the Reference Fund shows a low volatility, and the participation in the Reference Fund will be increased accordingly.

However, there is no guarantee that the Reference Portfolio and hence the Index will achieve the objectives described here.

II. Index Sponsor and Index Calculation Agent

The Index Sponsor creates the Index by selecting the Index Components and by determining the method used to calculate and publish the Index Value (the "**Index Concept**"). The Index Sponsor will make any decisions, determinations and specifications with regard to the Index in its reasonable discretion (§ 315 BGB).

The Index Calculation Agent conducts all calculations with regard to the Index in accordance with this Index Description, and monitors and maintains certain index data for this purpose. The Index Calculation Agent will act with the due care of a prudent businessman (*Sorgfalt eines ordentlichen Kaufmannes*) in performing its duties in accordance with this Index Description. The Index Sponsor and the Index Calculation Agent accept no liability except in the event of wilful misconduct or gross negligence.

The Index Calculation Agent may at any time seek advice from third parties with regard to its obligations described herein. The Index Calculation Agent may resign at any time, provided that, for as long as Debt Securities are still outstanding, the resignation will take effect only if (i) a successor Index Calculation Agent is appointed by the Index Sponsor, (ii) such successor Index Calculation Agent accepts the appointment, and (iii) the successor Index Calculation Agent assumes the rights and obligations of the Index Calculation Agent. Such replacement of the Index Calculation Agent will be published in accordance with Section *F. - Publication* of this Index Description.

Neither the Index Sponsor nor any other person related to the Index acts in any fiduciary or advisory capacity for any holder of Debt Securities.

Section C. - Calculation of the Index

I. Calculation of the Index Value

The Index Value (Index(t_j)) is calculated by the Index Calculation Agent for each Index Valuation Date t_j (where j = 1, 2, …) after the Index Start Date in accordance with the following formula:

$$Index\ (t_j) = Index\ (t_{j-1}) \times [1 + w(t_{j-1}) \times Return_1\ (tj) + (1\text{-}w(t_{j-1})) \times Return_2(t_j)]$$

where the return of the Reference Fund since the previous Index Valuation Date (referred to as $Return_1(t_j)$) is calculated as follows:

$$Return_1\ (t_j) = \frac{NAV^A\ (t_j) - NAV^A\ (t_{j-1})}{NAV^A\ (t_{j-1})}$$

with

$$NAV^{A}(t_j) = n(t_j) \times \left(NAV(t_j) + d(t_j)\right),$$

and the return of the Money Market Investment is calculated on the basis of the Reference Index and reduced by the proportionate Reference Index Structuring Fee since the previous Index Valuation Date tj-1 (referred to as Return2(tj)), as follows:

$$Return_2\left(t_j\right) = \frac{RIV\,(t_j) - RIV\,(t_{j-1})}{RIV\,(t_{j-1})} - \frac{F_{RI}}{360}\ x\,\Delta(t_{j-1}, t_j)$$

where

"**$w(t_{j-1})$**" denotes the weighting of the Reference Fund (as defined in Section *C. - III. Dynamic Allocation Rules* below), calculated for the Index Valuation Date tj-1;

"**$\Delta(t_{j-1}, t_j)$**" denotes the number of calendar days from Index Valuation Date tj-1 (exclusive) to Index Valuation Date t_j (inclusive).

Under normal circumstances, the Index Value at an Index Valuation Date is calculated on the following Banking Day (each an "**Index Calculation Date**") after the Index Calculation Agent has received the relevant Net Asset Value of the Reference Fund.

II. Adjustment of the Distribution Factor

On each Reinvestment Date t^*_j, the distribution factor n(t*j) is recalculated by the Index Calculation Agent in a way so that it notionally equals a reinvestment of the present value (in Euro) of the related Distribution (less costs and taxes, if any, incurred by the Hypothetical Investor) in Fund Shares. Expressed as a formula, this means:

$$n(t^*_j) = \tilde{n}(t^*_j) + \frac{\tilde{n}(t^*_j) \times d(t^*_j)}{NAV\,(t^*_j)}.$$

III. Dynamic Allocation Rules

The weighting of the Index Components in the Reference Portfolio is redetermined on each Index Valuation Date t_j (where j = 0, 1, 2,…) as follows ("**Dynamic Allocation**"):

Firstly, the Index Calculation Agent calculates the realised degree of variation (realised volatility) of the Reference Fund (adjusted for distributions) ($\sigma_R(t_j)$), using the continuous daily returns of the Reference Fund over a period of twenty consecutive Index Valuation Dates which is normalised to an annual figure for the volatility. The period observed (the "**Volatility Period**") commences with the 21st Index Valuation Date prior to the relevant Index Valuation Date tj and ends with the second

Index Valuation Date prior to the relevant Index Valuation Date tj. Continuous daily return means the logarithm of the change in the Net Asset Value between two consecutive Index Valuation Dates.

The realised volatility of the Reference Fund on each Index Valuation Date tj (where j = 0, 1, 2, …) is calculated as follows:

$$\sigma_R(t_j) = \sqrt{\frac{\sum_{p=0}^{19}\left(Ln\left[\frac{NAV^{A}(t_{j-p-2})}{NAV^{A}(t_{j-p-3})}\right]\right)^2 - \frac{1}{20} \text{ x } \left(\sum_{p=0}^{19} Ln\left[\frac{NAV^{A}(t_{j-p-2})}{NAV^{A}(t_{j-p-3})}\right]\right)^2}{19}} \text{ x } \sqrt{252}$$

where

"**Ln[x]**" denotes the natural logarithm of a value x.

Next, the Index Calculation Agent determines the weighting of the Reference Fund for the corresponding Index Valuation Date tj (w(tj)) using the following Allocation Table and the realised volatility of the Reference Fund calculated in accordance with the formula described above. The greater the realised volatility of the Reference Fund, the lower the weighting of the Reference Fund and vice versa.

"Allocation Table":

Realised volatility of the Reference Fund $\sigma_R(t_j)$	**Weighting $w(t_j)$**
$\sigma_R(t_j) < 6.00\%$	100%
$6.00\% \leq \sigma_R(t_j) < 6.25\%$	96%
$6.25\% \leq \sigma_R(t_j) < 6.50\%$	92%
$6.50\% \leq \sigma_R(t_j) < 6.75\%$	88%
$6.75\% \leq \sigma_R(t_j) < 7.00\%$	84%
$7.00\% \leq \sigma_R(t_j) < 7.25\%$	82%
$7.25\% \leq \sigma_R(t_j) < 7.50\%$	80%
$7.50\% \leq \sigma_R(t_j) < 7.75\%$	78%
$7.75\% \leq \sigma_R(t_j) < 8.00\%$	76%

$8.00\% \leq \sigma_R(t_j) < 8.25\%$	74%
$8.25\% \leq \sigma_R(t_j) < 8.50\%$	72%
$8.50\% \leq \sigma_R(t_j) < 8.75\%$	70%
$8.75\% \leq \sigma_R(t_j) < 9.00\%$	68%
$9.00\% \leq \sigma_R(t_j) < 9.25\%$	66%
$9.25\% \leq \sigma_R(t_j) < 9.50\%$	63%
$9.50\% \leq \sigma_R(t_j) < 10.00\%$	60%
$10.00\% \leq \sigma_R(t_j) < 10.50\%$	57%
$10.50\% \leq \sigma_R(t_j) < 11.00\%$	54%
$11.00\% \leq \sigma_R(t_j) < 11.50\%$	51%
$11.50\% \leq \sigma_R(t_j) < 12.00\%$	48%
$12.00\% \leq \sigma_R(t_j) < 12.50\%$	45%
$12.50\% \leq \sigma_R(t_j) < 13.00\%$	42%
$13.00\% \leq \sigma_R(t_j) < 14.00\%$	39%
$14.00\% \leq \sigma_R(t_j) < 15.00\%$	36%
$15.00\% \leq \sigma_R(t_j) < 16.00\%$	32%
$16.00\% \leq \sigma_R(t_j) < 17.00\%$	28%
$17.00\% \leq \sigma_R(t_j) < 18.00\%$	24%
$18.00\% \leq \sigma_R(t_j) < 20.00\%$	20%
$20.00\% \leq \sigma_R(t_j) < 22.00\%$	15%
$22.00\% \leq \sigma_R(t_j) < 24.00\%$	10%
$24.00\% \leq \sigma_R(t_j) < 26.00\%$	5%

$26.00\% \leq \sigma_R(t_j)$	0%

When performing the Dynamic Allocation, the Index Calculation Agent will take into account the possibilities of the Hypothetical Investor to subscribe or redeem Fund Shares (where appropriate taking into consideration subscription and redemption periods of the Reference Fund or if the Reference Fund makes use of provisions which result in a partial execution of subscription or redemption requests). This may result in a delayed or gradual implementation of Dynamic Allocation.

The Index Calculation Agent carries out its obligations described herein on the relevant Banking Days. Where it is necessary to carry out one of the obligations described herein on a different Banking Day, the Index Calculation Agent will postpone the relevant obligation to this other Banking Day. The Index Sponsor will determine in its reasonable discretion (§ 315 BGB) whether this is necessary.

Section D. - Extraordinary Adjustments and Market Disruptions

I. General Extraordinary Adjustments

Adjustments with regard to the Reference Fund

If the Index Sponsor determines the occurrence of one or more Fund Events, then it will, if necessary, adjust the Index Concept in such a way that the economic position of the Hypothetical Investor remains unchanged to the greatest extent possible (the "Reference Fund Adjustment"). The Index Sponsor will determine the type and scope of any measures required for this purpose in its reasonable discretion (§ 315 BGB).

In the context of such Reference Fund Adjustment, the Index Sponsor may specifically:

a) replace the Reference Fund and the Fund Shares, in full or in part, with a fund and fund units or shares with commercially equivalent liquidity, distribution policy and investment strategy (the "Successor Reference Fund", and its units or shares the "Successor Fund Shares") in the amount of the liquidation proceeds of the Reference Fund that the Hypothetical Investor would have received within ten Banking Days of the day on which the liquidation proceeds would have been received in part or in full by the Hypothetical Investor. In this event, each reference to the Reference Fund or the Fund Shares will be deemed to refer to the Successor Reference Fund or the Successor Fund Shares, as applicable;

b) replace the Reference Fund with an index having a commercially equivalent investment strategy (the "Successor Index") in the amount of the liquidation proceeds of the Reference

Fund that the Hypothetical Investor would have received within ten Banking Days of the day on which the liquidation proceeds would have been received in part or in full by the Hypothetical Investor. In this event, each reference to the Reference Fund or the Fund Shares will be deemed to refer to the Successor Index, each reference to the Net Asset Value will be deemed to refer to the official closing price of the Successor Index, and each reference to the Management Company will be deemed to refer to the index sponsor of the Successor Index; or

c) adjust any provision of the Index Concept, the adjustment of which is appropriate to account for the economic effect of the Fund Event;

(where necessary also adjusting the weighting of the Index Components now included in the Index). Any such Reference Fund Adjustment will be published in accordance with Section F. - Publication of this Index Description.

Should the Reference Fund be replaced in accordance with a. or b. resulting in the loss or the reduction of the remunerations received by the Index Sponsor in its function as Hedging Party from the Management Company in relation to any holdings in the Reference Fund or in its capacity as Investment Adviser, the Index Calculation Agent will introduce a structuring fee on the return of the Fund Shares, i.e. the Return1 (as defined in Section C. - I. Calculation of the Index Value of this Index Description) is reduced by this structuring fee, the structuring fee being expressed as an annual percentage, on a daily basis in the same way as Return2 is calculated. This structuring fee (i) amounts to 1.47% p.a. in the case of a Successor Index, or (ii) in the case of a Successor Reference Fund, is calculated as the difference between 1.47% p.a. and the expected reduced management fee rebate for holdings of the Successor Reference Fund expressed as an annual percentage. The structuring fee will not exceed 1.47% p.a. The introduction of such a structuring fee and its level will be published in accordance with Section F. - Publication of this Index Description.

"**Fund Event**" means any of the following events:

a) changes are made in any of the Fund Documents without the consent of the Index Sponsor which affect the ability of the Hedging Party to maintain its Hedging Transactions, in particular changes with respect to (i) the risk profile of the Reference Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Reference Fund, (iii) the currency of the Fund Shares, (iv) the method of calculating the Net Asset Value, or (v) the timetable for the subscription, issue, redemption and/or transfer of Fund Shares; the Index Sponsor will determine in its reasonable discretion (§ 315 BGB) whether any such change has occurred;

b) requests for the redemption, subscription or transfer of Fund Shares are not or only partially executed;

c) fees, premiums, discounts, charges, commissions, taxes or similar fees are levied for the issue or redemption of Fund Shares (other than such fees, premiums, discounts, charges, commissions, taxes or similar fees existing at the date the Reference Fund was included in the Index);

d) the Reference Fund or the Management Company or the Fund Service Provider appointed for this purpose by the Reference Fund or the Management Company fails to publish the Net Asset Value as scheduled or in accordance with normal practice or as specified in the Fund Documents;

e) a change in the legal form of the Reference Fund;

f) a change of key persons in key positions of the Management Company or the Fund Management;

g) (i) any change in the legal, accounting, tax or regulatory treatment of the Reference Fund or the Management Company; or (ii) the suspension, cancellation, revocation or absence of the authorisation or registration of the Reference Fund or the Management Company; or (iii) the suspension, cancellation, revocation or absence of a distribution authorisation for the Reference Fund or the Management Company by the competent authority; or (iv) the initiation of investigatory proceedings by supervisory authorities, conviction by a court or an order by a competent authority relating to the activities of the Reference Fund, the Management Company, a Fund Service Provider, or of individuals in key positions as a result of misconduct, a violation of the law or for similar reasons;

h) a material breach by the Reference Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the Reference Fund (as defined in the Fund Documents) and a breach by the Reference Fund or the Management Company of statutory or regulatory provisions; the Index Sponsor will determine in its reasonable discretion (§ 315 BGB) whether any such breach has occurred;

i) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) which requires the Hedging Party, 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 to be held by the Hedging Party with respect to its Hedging Transactions to an extent that is significant in comparison with the conditions applying on the Index Start Date; the Index Sponsor will determine in its reasonable discretion (§ 315 BGB) whether any such change has occurred;

j) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) which would make it unlawful or impracticable for the Hedging Party to maintain its Hedging Transactions or which would result in significantly increased

costs; the Index Sponsor will determine in its reasonable discretion (§ 315 BGB) whether any such change has occurred;

k) the proportion of the volume held by the Hedging Party alone or together with a third party with which the Hedging Party in turn enters into Hedging Transactions is more than 20% of the outstanding Fund Shares of the Reference Fund;

l) the Hedging Party is required to consolidate the Reference Fund as a result of accounting or other regulations;

m) the sale or redemption of Fund Shares for mandatory reasons for the Hedging Party, 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, (ii) the reduction of the number of Fund Shares of an investor in the Reference Fund for reasons outside the control of that investor, (iii) the subdivision, consolidation or reclassification of the Fund Shares or any other measure that has a diluting or concentrative effect on the theoretical value of a Fund Share, (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 so-called side pockets for segregated assets of the Reference Fund;

o) the Management Company or a Fund Service Provider discontinues its services for the Reference Fund or loses its licence, registration, approval or authorisation and is not immediately replaced by another service provider which in the reasonable discretion of the Index Sponsor (§ 315 BGB) is of similarly good standing;

p) (i) an order or valid resolution for a winding-up, dissolution, termination, liquidation or an event with similar effects in relation to the Reference Fund or the Fund Shares, (ii) the initiation of settlement, bankruptcy or insolvency proceedings, a demerger or spin-off, a reclassification or consolidation, such as a change in the share class of the Reference Fund or the merger of the Reference 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 investors;

q) the initiation of settlement, bankruptcy, insolvency, dissolution or comparable proceedings with respect to the Management Company;

r) the Index Sponsor loses the right to use the Reference Fund as the basis for the calculation, determination and publication of the Index;

s) the aggregate net assets under management of the Reference Fund fall below a value of EUR 500 million;

t) a change in the tax laws and regulations or in their implementation or interpretation which has negative consequences for an Issuer or the Hedging Party in the reasonable discretion (§ 315 BGB) of the Index Sponsor;

u) no notification is given of the bases of taxation for the Reference Fund in accordance with the applicable provisions of the German Investment Tax Act (Investmentsteuergesetz; "InvStG") or any successor legislation or the Reference 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 or any successor legislation in the future;

v) changes in the investment or distribution policy of the Reference Fund which could have a substantial negative effect on the amount of the Reference Fund's distributions or distributions that diverge significantly from the Reference Fund's normal distribution policy to date;

w) the Reference Fund or the Management Company or a company affiliated with it breaches the agreement entered into with the Index Sponsor, an Issuer or the Hedging Party in relation to the terms and conditions for the subscription or redemption of Fund Shares or any fees agreed in connection with any holdings of Fund Shares held by the Index Sponsor in its capacity as Hedging Party in a significant respect or terminates that agreement;

x) the Reference Fund or the Management Company, contrary to normal practice to date, fails to provide the Index Sponsor with information that the latter reasonably considers necessary to enable it to monitor the Reference Fund’s compliance with the Reference Fund's investment guidelines or restrictions in a timely manner;

y) the Reference Fund or the Management Company fails to provide the Index Sponsor with the audited annual report and, where relevant, the half-yearly report as soon as possible after receiving a corresponding request;

z) any other event that could have a noticeable adverse effect on the Net Asset Value of the Reference Fund or the ability of the Hedging Party to hedge its obligations under the Hedging Transactions on more than a temporary basis;

to the extent that the financial position of a Hypothetical Investor or of the Hedging Party or of the holders of Debt Securities suffers a significant adverse change as a result, as determined by the Index Sponsor in its reasonable discretion (§ 315 BGB).

Neither the Index Sponsor nor the Index Calculation Agent is under any obligation to monitor whether or not one of the events referred to above has occurred. The determination of a Fund Event will be published in accordance with Section F. - Publication of this Index Description.

Adjustments with regard to the Reference Index

If the Index Sponsor determines the occurrence of one or more Index Events, it will, if necessary, adjust the Index Concept in such a way that the economic position of the Hypothetical Investor remains unchanged to the greatest extent possible (the "**Reference Index Adjustment**"). The Index Sponsor will determine the type and scope of any measures required for this purpose in its reasonable discretion (§ 315 BGB).

In the context of such Reference Index Adjustment, the Index Sponsor may specifically:

a) replace the Reference Index with a new index (the "Successor Reference Index") that has a methodology that is economically equivalent to the greatest extent possible (including in particular the tracking of a money market investment, using rolling money market returns). However, the Successor Reference Index may use differing tenors for the Reference Rates and differing rolling intervals. In this event, each reference to the Reference Index will be deemed to refer to the Successor Reference Index;

b) adjust any provision of the Index Concept, the adjustment of which is appropriate to account for the economic effect of the Index Event;

(where necessary also adjusting the weighting of the Index Components now included in the Index).

"**Index Event**" means any of the following events occurring on or after the Index Start Date:

a) changes or modifications are made to the method of calculation, determination and publication of the Reference Index, as described in the Reference Index Description, without the consent of the Index Sponsor which affect the ability of the Hedging Party to hedge its obligations under the Hedging Transactions (in particular changes with respect to (i) the risk profile of the Reference Index, or (ii) the Reference Index is no longer calculated in euro); the Index Sponsor will determine in its reasonable discretion (§ 315 BGB) whether any such change or modification has occurred;

b) the historic 30-day volatility of the Reference Index exceeds a volatility level of 2.5%; where σEI(tj) means the annualised volatility calculated on the basis of the daily logarithmic changes in the value of the Reference Index over the immediately preceding 30 Reference Index Calculation Dates of the Reference Index on a Banking Day (t). σEI(tj) is calculated in accordance with the following formula:

$$\sigma_{EI}(t_j) = \frac{\sqrt{\sum_{p=0}^{29}\left(Ln\left[\frac{RIV\left(t_{j-p}\right)}{RIV\left(t_{j-p-1}\right)}\right]\right)^2 - \frac{1}{30} \text{ x } \left(\sum_{p=0}^{29} Ln\left[\frac{RIV\left(t_{j-p}\right)}{RIV\left(t_{j-p-1}\right)}\right]\right)^2}}{29} \text{ x } \sqrt{252}$$

Where:

"**Ln[x]**" denotes the natural logarithm of a value x;

"**RIV(t_{j-q})**" means the Reference Index Value on the q-th Index Valuation Date prior to the Index Valuation Date t_j.

a) the calculation or publication of the Reference Index is discontinued;

b) the Reference Index no longer corresponds to the objective of a low-risk investment that is free of currency risk for the Hypothetical Investor. The Index Sponsor will determine in its reasonable discretion (§ 315 BGB) whether this is the case;

c) any other event that, in the reasonable discretion (§ 315 BGB) of the Index Sponsor, could have a noticeable adverse effect on the Reference Index Value or the ability of the Hedging Party to hedge its obligations under the Hedging Transactions on more than a temporary basis.

Neither the Index Sponsor nor the Index Calculation Agent is under any obligation to monitor whether or not one of the events referred to above has occurred. The determination of an Index Event will be published in accordance with Section F. - Publication of this Index Description.

Termination of the Index

The Index Sponsor has the right to temporarily suspend the calculation of the Index following the occurrence of one or more Fund Events and/or one or more Index Events.

Should an adjustment of the Index Concept not be possible or not be reasonable for the Hypothetical Investor or the investors in any Debt Securities, the Index Sponsor has the right to permanently discontinue the calculation of the Index at any time; the Index Sponsor will determine in its reasonable discretion (§ 315 BGB) whether the relevant requirements are met.

II. Adjustment of the Net Asset Value

In the following cases, the Index Sponsor will, for the purposes of calculating the Index Value, adjust the Net Asset Value of the Reference Fund published by the Management Company:

a) charges or fees are levied in connection with the issue or redemption of Fund Shares;

b) a Hypothetical Investor would not have received the full proceeds from the redemption of Fund Shares within the usual period or the period specified in the Fund Documents; or

c) in the event of (i) the publication of an incorrect Net Asset Value, or (ii) if a Net Asset Value determined and published by the Management Company, as used by the Index Calculation Agent as the basis for the calculation, determination and publication of the Index, is subsequently corrected.

In cases a. and b., the Index Sponsor will adjust the relevant Net Asset Value to replicate the economic effects of the relevant events on the Index; in case c. (i), the Index Sponsor will adjust the relevant Net Asset Value to account for the economic effects of the relevant events on the Index; and in case c. (ii), the Index Calculation Agent will, where necessary, again determine the relevant Net Asset Value (the "**Corrected Net Asset Value**") and recalculate the Index Value on the basis of the Corrected Net Asset Value, taking into account the situation of a Hypothetical Investor.

The Index Sponsor will determine the type and extent of any necessary adjustments to the Net Asset Value in its reasonable discretion (§ 315 BGB). When adjusting the Net Asset Value, the Index Sponsor will take into account the fact that proceeds from the reduction of a Reference Fund may only be allocated to the Reference Index (and vice versa) after the Hypothetical Investor would have received the respective proceeds from the disposal of the Reference Fund or the Money Market Investment.

III. Adjustment of the value of the Reference Index

In the following cases, the Index Calculation Agent will, for the purposes of calculating the Index Value, adjust the Reference Index Value of the Reference Index published by the Reference Index Calculation Agent of the Reference Index to account for the economic effects of the relevant events on the Index:

a) in the event of an error in the calculation of the Reference Index Value identified by the Index Sponsor or the Index Calculation Agent;

b) in the event of the publication of an incorrect Reference Index Value; or

c) if a Reference Index Value determined and published by the Reference Index Sponsor, as used by the Index Calculation Agent as the basis for the calculation of the Index, is subsequently corrected.

The Index Sponsor will determine the type and extent of any necessary adjustments to the Reference Index Value in its reasonable discretion (§ 315 BGB). In case c., the Index Calculation Agent will, where necessary, again determine the relevant Reference Index Value (the "**Corrected Reference Index Value**") and recalculate the Index Value on the basis of the Corrected Reference Index Value.

IV. Adjustment of the Distribution

In case that the data in relation to a Distribution (amount of the Distribution, Distribution Payment Date, Ex-Date) is not available via the data provider system Bloomberg at the latest on the Index Valuation Date immediately preceding the relevant Ex-Date, then the Index Calculation Agent will re-determine the Index Value and the adjustment of the distribution factor pursuant to the relevant formulas after the data has been published. The dynamic allocation rules will only be applied to such extend that the Index Calculation Agent takes into account only the information that would be available via Bloomberg to the Hypothetical Investor at the time at which the Hypothetical Investor would have been required to submit subscription or redemption order for Fund Shares in order to replicate a reallocation of the Reference Portfolio taking into account, as the case may be, subscription and redemption notice periods, respectively.

V. Market Disruption Events

a) If the Hypothetical Investor is not able to subscribe for or redeem Fund Shares on an Index Valuation Date, whether because the subscription or redemption of Fund Shares has been suspended or no Net Asset Value has been published for the Reference Fund or such publication will be delayed (a "Reference Fund Market Disruption Event"), the Index Calculation Agent will postpone the calculation, determination and publication of the Index (specifically including the realisation of the Dynamic Allocation) until such time as the Reference Fund Market Disruption Event ends. The Index Sponsor will determine in its reasonable discretion (§ 315 BGB) whether the relevant requirements are met.

   If the Reference Fund Market Disruption Event continues for more than thirty Banking Days, the Index Calculation Agent will make an estimate of the Net Asset Value taking into account the then prevailing market conditions and the possibilities of the Hypothetical Investor to sell Fund Shares in the market, in order to calculate the Index (specifically including the realisation of the Dynamic Allocation), provided that a data basis is available which is sufficient for the purposes of such estimate. The Index Sponsor will determine in its reasonable discretion (§ 315 BGB) whether a sufficient data basis is available. The estimate will be based on a commercially reasonable assessment.

b) If a Reference Index Value that is required for the calculation, determination and publication of the Index has not been published on an Index Valuation Date, or such publication will be delayed, the Index Calculation Agent will, in order to calculate the required price of the Reference Index, apply the calculation method described in the description of the Reference Index taking into account the most recently available value of the Reference Index.

Section E. - Corrections

The Index Sponsor may correct or amend contradictory or incomplete provisions in the Index Description in accordance with the provisions applicable to the relevant Debt Securities.

Section F. - Publication

The Index Value is published by the Index Calculation Agent on the website www.onemarkets.de, the Reuters page .UCGRVDW3 and on Bloomberg under the ticker UCGRVDW3 Index.

All determinations made by the Index Sponsor or the Index Calculation Agent in their reasonable discretion (§ 315 BGB) will be published in accordance with the terms and conditions of the relevant Debt Securities.

Section G. - Governing law

This Index Description is governed by German law.

X. DESCRIPTION OF THE ISSUER

A. General description

The following information regarding the Issuer (together with its consolidated subsidiaries, the "**HVB Group**") is hereby incorporated by reference into this Base Prospectus:

(i) The description of the Issuer included in the Registration Document of UniCredit Bank AG dated 21 October 2019 consisting of the following information:

Section:	As set out on the following pages of the Registration Document:
Statutory Auditors	p. 10
UniCredit Bank AG	
- Information about HVB, the parent company of HVB Group	p. 11
- Programme Transform 2019	p. 11
Business Overview	
- Principal Activities	p. 11 to 12
- Business segments of HVB Group	p. 12 to 14
- Principal Markets	p. 14
Management and Supervisory Bodies	p. 14 to 16
Major Shareholders	p. 16
Legal and Arbitration Proceedings	p. 16 to 19
Proceedings Related to Actions by the Regulatory Authorities	p. 19

,

(ii) the following information contained in the Annual Report HVB Group 2017

Section:	As set out on the following pages of the Annual Report:
- Consolidated Income Statement	p. 88 to 89
- Consolidated Balance Sheet	p. 90 to 91
- Statement of Changes in Consolidated Shareholders' Equity	p. 92 to 93
- Consolidated Cash Flow Statement	p. 94 to 95
- Notes to the Consolidated Financial Statements	p. 96 to 229
- Declaration by the Management Board	p. 229
- Auditors' Report	p. 143 to 148

,

(iii) the following information contained in the Annual Report HVB Group 2018

Section:	As set out on the following pages of the Annual Report:
- Consolidated Income Statement	p. 96 to 97
- Consolidated Balance Sheet	p. 98 to 99
- Statement of Changes in Consolidated Shareholders' Equity	p. 100 to 102
- Consolidated Cash Flow Statement	p. 103
- Notes to the Consolidated Financial Statements	p. 104 to 276

- Declaration by the Management Board	p. 277
- Auditors' Report	p. 278 to 283

,

(iv) the following information contained in the Annual Report UniCredit Bank AG (HVB) 2018

Section:	As set out on the following pages of the Annual Report:
- Income Statement of UniCredit Bank AG	p. 88 to 89
- Balance Sheet of UniCredit Bank AG	p. 90 to 95
- Notes	p. 96 to 153
- Declaration by the Management Board	154
- Auditors' Report	p. 155 to 160

, and

(v) the following information contained in the unaudited Consolidated Results of HVB Group as of 30 June 2019:

Section:	As set out on the following pages of the Consolidated Results:
- Consolidated Income Statement	p. 56 to 57
- Consolidated Balance Sheet	p. 58 to 59
- Statement of Changes in Shareholders' Equity	p 60 to 61
- Consolidated Cash Flow Statement (abridged version)	p. 62

-	Consolidated Accounts (selected Notes)	p. 63 to 121
-	Declaration by the Management Board	p. 121

A list setting out all information incorporated by reference is provided on page 446 et seq.

B. Significant changes in HVB Group'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 2019 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 30 June 2019, and (ii) no material adverse change in the prospects of the HVB Group since 31 December 2018, the date of its last published audited financial statements.

XI. FORM OF FINAL TERMS

Final Terms

dated **[•]**

UniCredit Bank AG

Legal Entity Identifier (LEI): 2ZCNRR8UK83OBTEK2170

[Public offer of**]**

[Increase of the issue volume of**]**

[Admission to trading of**]**

[Insert title of the Securities**]**

(the "**Securities**")

under the

Base Prospectus for Securities with Single-Underlying (without capital protection) II dated 19 December 2019

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 Regulation (EU) 2017/1129, in the version valid at the date of the Base Prospectus, (the "**Prospectus Regulation**" and "**PR**"). The Final Terms must be read in conjunction with the Base Prospectus of UniCredit Bank AG (the "**Issuer**") for Securities with Single-Underlying (without capital protection) II dated 19 December 2019 (the "**Base Prospectus**") and in any supplements thereto pursuant to Article 23 of the PR (the "**Supplements**") in order to obtain all the relevant information.*

*The Base Prospectus, the documents incorporated by reference into the Base Prospectus, any Supplements and these Final Terms are published in accordance with Article 21 of the PR on **[**www.onemarkets.de **[**(for investors in **[**the Federal Republic of Germany**]** **[**and**]** Luxembourg**])]** **[,]** **[**and**]** **[**www.onemarkets.bg (for investors in Bulgaria**)]** **[,]** **[**and**][**www.onemarkets.hr (for investors in Croatia**)]** **[,]** **[**and] **[**www.onemarkets.cz (for investors in the Czech Republic**)]** [,] **[**and**]** **[**www.bourse.unicredit.fr (for investors in France**)]** **[,]** **[**and**][**www.onemarkets.hu (for investors in Hungary**)]** **[,]** **[**and**]** **[**www.investimenti.unicredit.it (for investors in Italy**)]** **[,]** **[**and**]***

[www.onemarkets.pl (for investors in Poland)] [and] [www.onemarkets.sk (for investors in the Slovak Republic)] (along with the respective product details which will be available if the WKN or the ISIN is typed in the search function).

[*An issue specific summary is annexed to these Final Terms*.][68]

[The validity of the above mentioned Base Prospectus dated 19 December 2019, under which the Securities described in these Final Terms are issued, ends on 19 December 2020. From this point in time, these Final Terms are to be read together with the latest Base Prospectus for Securities with Single-Underlying (without capital protection) II of UniCredit Bank AG (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 19 December 2019. The latest Base Prospectus for Securities with Single-Underlying (without capital protection) II of UniCredit Bank AG will be published on [www.onemarkets.de/basisprospekte [(for investors in [the Federal Republic of Germany [and] Luxembourg] [,] [and] [www.onemarkets.bg (for investors in Bulgaria)] [,] [and][www.onemarkets.hr (for investors in Croatia)] [,] [and] [www.onemarkets.cz (for investors in the Czech Republic)] [,] [and] [www.bourse.unicredit.fr (for investors in France)] [,] [and][www.onemarkets.hu (for investors in Hungary)] [,] [and] [www.investimenti.unicredit.it (for investors in Italy)] [,] [and] [www.onemarkets.pl (for investors in Poland)] [and] [www.onemarkets.sk (for investors in the Slovak Republic)].][69]

SECTION A – GENERAL INFORMATION

Product Type:

[Bonus Securities] [with cash settlement] [with cash settlement or physical delivery] [(without Nominal Amount)] [(with Nominal Amount)] [(Product Type 1)]

[Bonus Cap Securities] [with cash settlement] [with cash settlement or physical delivery] [(without Nominal Amount)] [(with Nominal Amount)] [(Product Type 2)]

[Reverse Bonus Securities] [(Product Type 3)]

[Reverse Bonus Cap Securities] [(where the bonus payment is always equal to the Maximum Amount)] [(where the bonus payment is subject to a maximum equal to the Maximum Amount)] [(without Nominal Amount)] [(with Nominal Amount)] [(Product Type 4)]

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68 No issuance-specific summary is required in case of Securities with a minimum denomination of 100,000 Euro which are not publicly offered.

69 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.

[Top Securities] [with cash settlement] [with cash settlement or physical delivery] [(Product Type 5)]

[Double Bonus Securities] [with cash settlement] [with cash settlement or physical delivery] [(Product Type 6)]

[Bonus Plus Securities] [(Product Type 7)]

[Express Securities] [with cash settlement] [with cash settlement or physical delivery] [(Product Type 8)]

[Express Plus Securities] [with cash settlement] [with cash settlement or physical delivery] [(Product Type 9)]

[Express Securities with Additional Amount] [with cash settlement] [with cash settlement or physical delivery] [(Product Type 10)]

[Autocallable Performance Securities] [(Product Type 11)]

[Best Express Securities] [with cash settlement] [with cash settlement or physical delivery] [(Product Type 12)]

[Short Express Securities] [(Product Type 13)]

[Reverse Convertible [Classic] Securities] [Fund Reverse Convertible Securities] [with cash settlement] [with cash settlement or physical delivery] [(Product Type 14)]

[Barrier Reverse Convertible Securities] [with cash settlement] [with cash settlement or physical delivery] [(Product Type 15)]

[Barrier Reverse Convertible Stability Securities] [(Product Type 16)]

[Express Barrier Reverse Convertible Securities] [with cash settlement] [with cash settlement or physical delivery] [(Product Type 17)]

[Twin Win Securities] [(Product Type 18)]

[Express Twin Win Securities] [(Product Type 19)]

[(with date-related Barrier observation)])][(with daily Barrier observation)] [(with continuous Barrier observation (intra day))] [(Non-Quanto Securities)] [(Quanto Securities)] [(Compo)]

Offer and Sale of the Securities:

Information on the offer:

[*Insert, if there will be no public offer of the Securities:*

No public offer will take place. The Securities will be admitted to a regulated market.]

[*Insert, if there will be no subscription period for the Securities:*

Starting from **[***Insert the day of the first public offer***]** **[***Insert start of the new public offer***]**, the Securities described in the Final Terms will be continuously offered for sale.**]**

[*Insert, if there will be a subscription period for the Securities:*

The Securities are offered starting from the **[***Insert start date of the subscription period***]** within a Subscription Period.

[After the end date of the Subscription Period, the Securities will be continuously offered for sale.**]]**

[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.**]]**

[*Information on the Subscription Period:*

Subscription Period: **[***Insert start date of the subscription period***]** to **[***Insert end date of the subscription period***]** **[***Insert time, if applicable***].]**

[Minimum amount for subscription: **[***Insert***]]**

[Maximum amount for subscription: **[***Insert***]]**

Issue Date of the Securities:

Issue Date: **[***Insert issue date***]**[70]

[The Issue Date for each Security is specified in § 1 of the Product and Underlying Data.**]**

[*Issue Volume*] [*Aggregate Nominal Amount*] *of the Securities:*

The **[**Issue Volume**]** **[**Aggregate Nominal Amount**]** 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**]** **[**Aggregate Nominal Amount**]** of **[**the**]** **[**each**]** Tranche **[**offered**]** **[**issued**]** under and described in these Final Terms is specified in § 1 of the Product and Underlying Data.

Potential investors, offering countries:

[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**].]**

[A public offer will be made in **[**Bulgaria**][,]** **[**and**]** **[**Croatia**][,]** **[**and**]** **[**the Czech Republic**][,]** **[**and**]** **[**France**][,]** **[**and**]** **[**Hungary**][,]** **[**and**]** **[**Italy**][,]** **[**and**]** **[**Luxembourg**]** **][,]** **[**and**]** **[**Poland**]** **[**and**]** **[**the Slovak Republic**].]**

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***]**

Other information regarding the offer and sale of the Securities:

[The smallest transferable **[**unit**][**lot**][**amount**]** is **[***Insert smallest transferable unit***].]**

[The smallest tradable **[**unit**][**lot**][**amount**]** is **[***Insert smallest tradable unit***].]**

[*If applicable, insert additional information on the offer and sale of the Securities***]**

[Not applicable**]**

[70] In the case of multi series issuances the issue dates of each series may be included in tabular form.

Issue Price of the Securities, costs:

Issue Price of the Securities, pricing:

Issue Price: **[***Insert issue price***]**[71]

[[For all Securities subscribed within the Subscription Period and allocated after the end date of the Subscription Period, the**] [**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 **[***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)**] [***Insert other method for pricing***].]**

[The continuous offer will be made on current ask prices provided by the Issuer.**]**

[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.**]**

Other commissions, costs and expenses:

[Not applicable**] [***Insert details regarding other commissions, costs and expenses (for example costs of third parties).***] [**The product specific initial costs contained in the issue price amount to **[**approx.**] [***Insert details***].] [**The Product Specific Initial Costs contained in the Issue Price **[**for each Series of Securities**]** are specified in § 1 of the Product and Underlying Data.**] [**The Inducements contained in the Issue Price amount **[**up**]** to: **[***Insert details***].] [**The Inducements contained in the Issue Price **[**for each Series of Securities**]** are specified in § 1 of the Product and Underlying Data.**]**

Admission to trading and listing:

Admission to trading:

[*<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 on the following regulated markets:

[71] In the case of multi series issuances the issue prices of each series may be included in tabular form.

[Euronext Paris**] [**regulated market of the Luxembourg Stock Exchange**] [***Insert relevant regulated market(s)***].]**

[The first trading date **[**was**] [**is expected to be**] [***Insert date***].]**

[*If the Securities are already admitted to trading, the following applies*:

The Securities are already admitted to trading on the following markets: **[***Insert relevant market(s)***].]**

[*If securities of the same class of the Securities as the Securities to be publicly offered or admitted for trading are already admitted to trading on a regulated market, a third-country market or a multilateral trading facility, the following applies*:

To the knowledge of the Issuer, securities of the same class of the Securities to be offered or admitted to trading are already admitted to trading on the following regulated markets, third-country markets or multilateral trading facilities: **[**Euronext Paris**] [**regulated market of the Luxembourg Stock Exchange**] [***Insert relevant regulated market(s), third-country markets or multilateral trading facilities***].]**

[Not applicable. No application for the Securities to be admitted to trading has been made **[**and no such application is intended**].]**

Admission to listing:

[Application **[**has been**] [**will be**]** made for the Securities to be admitted to listing on the following exchanges, markets and trading systems:

[*Insert relevant exchanges, markets and trading systems***]**

[The listing **[**has taken place**] [**is expected to take place**] [***Insert date***].]**

[To the knowledge of the Issuer, the Securities are already admitted to listing on the following exchanges, markets and trading systems:

[*Insert relevant exchanges, markets and trading systems***]]**

Admission to multilateral trading facilities:

[[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 **[•]** %.**].]**

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, any Supplements and the relevant Final Terms for the subsequent resale or final placement of Securities by all financial intermediaries (so-called general consent).

Offer Period:

The consent 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**]**.

Offering countries:

The consent is given in relation to **[**Bulgaria**][,] [**and**] [**Croatia**][,] [**and**] [**the Czech Republic**][,] [**and**] [**France**][,] [**and**] [**Hungary**][,] [**and**] [**Italy**][,] [**and**] [**Luxembourg**] [,] [**and**] [**Poland**] [,] [**and**] [**the Slovak Republic**].]**

[*In the case of an individual consent the following applies*:

The Issuer consents to the use of the Base Prospectus, any Supplements and the relevant Final Terms for the subsequent resale or final placement of Securities by the following financial intermediaries (so-called individual consent):

[*Insert name(s) and address(es)***]**.

Offer Period:

The consent 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**]**.

Offering countries:

Individual consent for the subsequent resale or final placement of the Securities by the financial intermediar**[**y**][**ies**]** is given in relation to **[**Bulgaria**][,] [**and**] [**Croatia**][,] [**and**] [**the Czech Republic**][,] [**and**] [**France**][,] [**and**] [**Hungary**][,] [**and**] [**Italy**][,] [**and**] [**Luxembourg**] [,] [**and**] [**Poland**] [,] [**and**] [**the Slovak Republic**]** to **[***Insert name***[***s***] *and address***[***es***]] [***Insert details***] [**the aforementioned financial intermediar**[**y**][**ies**]].]**

Conditions of the consent:

The Issuer's consent to the use of the Base Prospectus, any Supplements and the relevant Final Terms is subject to the following conditions:

(i) Each financial intermediary using the Base Prospectus must ensure that it observes all applicable laws and complies with the Selling Restrictions and the Terms and Conditions.

(ii) The consent to the use of the Base Prospectus has not been revoked by the Issuer.

[In addition, the Issuer's consent to the use of the Base Prospectus, any Supplements and the relevant Final Terms is given under the condition that the financial intermediary using the Base Prospectus, any Supplements and the relevant Final Terms commits itself to comply with any information and notification requirements under investment laws and regulations with regard to the Underlying or its Components. This commitment is made by the publication of the financial intermediary on its website stating that the Base Prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.**]**

[Moreover, the Issuer's consent to the use of the Base Prospectus, any Supplements and the relevant Final Terms is subject to the condition that the financial intermediary using the Base Prospectus, any Supplements and the relevant Final Terms 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 Base Prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.**]**

[*In the case that no consent is given, the following applies*:

Not applicable. No consent is given to the use of the Base Prospectus, any Supplements and the relevant Final Terms by any financial intermediary.**]**

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)***]** 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 information / source where information on the Underlying / Reference Rate can be obtained, including source(s) of information by third parties and whether or not it can be obtained free of charge***]**

[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, Waiver Right

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:	**[**Notes**]**
	[Certificates**]** **[**with Nominal Amount**]** **[**without Nominal Amount**]**
[Form:	**[**The Securities are represented by a global note without interest coupons**]** **[**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***]**
Custody / Clearing System:	**[**CBF**]**
	[CBL and Euroclear Bank**]**
	[Euroclear France**]**
	[Euroclear Bank**]**

	[Monte Titoli S.p.A.**]**
	[*insert other Clearing System***]**
Waiver Right	**[**Applicable**]** **[**Not applicable**]**

]

[*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

XII. TAX WARNING

The Issuer assumes no responsibility for deducting any withholding taxes. The taxation of income from the Securities is subject to the tax laws in the Federal Republic of Germany, where the Issuer has its registered seat. In addition, the taxation of the Securities may be subject to the tax laws of Bulgaria, Croatia, the Czech Republic, France, Hungary, Italy, Luxembourg, Poland, the Slovak Republic to the extent investors in the Securities are subject to such laws.

U.S. Withholding Tax

Payments under index-linked Securities and equity-linked Securities may be subject to U.S. withholding tax.

U.S. tax rules stipulate that for certain financial instruments (such as for the Securities) a withholding tax (of up to 30% depending on the application of income tax treaties) may be imposed if the payment (or deemed payment) on the financial instruments is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States.

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

The Issuer or the custodian of the Security Holder is entitled to deduct from payments made under the Securities any withholding tax accrued in relation to payments made under the Securities.

Furthermore, the Issuer is entitled to take any tax liability pursuant to section 871(m) of the IRC into account in original and continuous pricing of the Securities and to comply with the withholding obligation using provisions that have to be made accordingly. Moreover, a 30% tax rate is generally applied, also when taking account of the tax liability in continuously adjusting amounts, due to the necessity of using a uniform rate for all investors in all cases mentioned. A double taxation may occur in relation to payments made under the Securities in that payments on the Securities may be subject to both U.S. tax and local tax, with no tax credit for the U.S. tax.

If U.S. dividend equivalent taxes are withheld, neither the Issuer nor any paying agent, the custodian of the Security Holder or any other person would be obliged to pay additional amounts to the Security Holders as a result of the deduction or withholding.

XIII. GENERAL INFORMATION

A. Selling Restrictions

1. 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 "Offer and Sale of the Securities".

The distribution of this Base Prospectus and the offering of Securities may be subject to statutory restrictions in certain jurisdictions. This may in particular affect the offer, sale, possession and/or distribution of Securities as well as the distribution, publication or possession of the Base Prospectus. Persons having access to the Securities and/or the Base Prospectus are required to obtain information on and comply with such restrictions on their own responsibility.

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.

In particular, the Base Prospectus may not be used for the purpose of an offer or advertisement (i) in a country where the offer or advertisement has not been approved provided that such approval is required and/or (ii) to a person to whom such offer or advertisement may not legally be made.

The Base Prospectus including possible supplements thereto and the Final terms do not constitute an offer or an invitation to purchase Securities to any person and may not be viewed as recommendations by the Issuer to purchase Securities.

2. United States of America

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.

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.

B. 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**

_____

C. Availability of Documents

Copies of the following documents will be available for collection in the English language, free of charge, at the offices of the Issuer and of BNP Paribas Securities Services, Luxembourg Branch in its capacity as listing agent for the Securities during usual business hours on any weekday (except Saturdays and public holidays):

(1) articles of association of the Issuer,[72]

(2) the consolidated annual reports in respect of the fiscal years ended 31 December 2017 of the HVB Group,[73]

(3) the consolidated annual reports in respect of the fiscal years ended 31 December 2018 of the HVB Group,[74]

(4) the unconsolidated annual financial statements of the Issuer in respect of the fiscal year ended 31 December 2018 prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*),[75]

(5) the unaudited consolidated results of HVB Group as of 30 June 2019,[76]

(6) the forms of the Global Notes,

(7) the Final Terms and

(8) the Agency Agreement, as amended and restated.

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).

[72] The document may be inspected on the following website: https://www.hypovereinsbank.de/hvb/ueber-uns/investor-relations-en/corporate-governance-en.
[73] https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp
[74] https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp
[75] https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp
[76] https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp

D. Information incorporated by reference in this Base Prospectus

The following information on the specified pages shall be incorporated by reference in, and form part of, this Base Prospectus in accordance with Article 19 (1) PR.

(1) Registration Document of UniCredit Bank AG, dated 21 October 2019[1)]

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
Risk Factors	p. 4 to 10	p. 5
Statutory Auditors	p. 10	p. 426
UniCredit Bank AG		
- Information about HVB, the parent company of HVB Group	p. 11	p. 426
- Programme Transform 2019	p. 11	p. 426
Business Overview		
- Principal Activities	p. 11 to 12	p. 426
- Business segments of HVB Group	p. 12 to 14	p. 426
- Principal Markets	p. 14	p. 426
Management and Supervisory Bodies	p. 14 to 16	p. 426
Major Shareholders	p. 16	p. 426
Legal and Arbitration Proceedings	p. 16 to 19	p. 426
Proceedings Related to Actions by the Regulatory Authorities	p. 19	p. 426

(2) **Audited financial statements of HVB Group for the fiscal year ended 31 December 2018 (Annual Report HVB Group 2018)**[2)]

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
- Consolidated Income Statement	p. 96 to 97	p. 426
- Consolidated Balance Sheet	p. 98 to 99	p. 426
- Statement of Changes in Consolidated Shareholders' Equity	p. 100 to 102	p. 426
- Consolidated Cash Flow Statement	p. 103	p. 426
- Notes to the Consolidated Financial Statements	p. 104 to 276	p. 426
- Declaration by the Management Board	p. 277	p. 426
- Auditors' Report	p. 278 to 283	p. 426

(3) **Audited financial statements of HVB Group for the fiscal year ended 31 December 2017 (Annual Report HVB Group 2017)**[2)]

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
- Consolidated Income Statement	p. 88 to 89	p. 426

- Consolidated Balance Sheet	p. 90 to 91	p. 426
- Statement of Changes in Consolidated Shareholders' Equity	p. 92 to 93	p. 426
- Consolidated Cash Flow Statement	p. 94 to 95	p. 426
- Notes to the Consolidated Financial Statements	p. 96 to 229	p. 426
- Declaration by the Management Board	p. 229	p. 426
- Auditors' Report	p. 143 to 148	p. 426

(4) **Audited unconsolidated financial statements (*Jahresabschluss*) of UniCredit Bank AG for the fiscal year ended 31 December 2018 (Annual Report UniCredit Bank AG (HVB) 2018)**[2)]

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
- Income Statement of UniCredit Bank AG	p. 88 to 89	p. 426
- Balance Sheet of UniCredit Bank AG	p. 90 to 95	p. 426
- Notes	p. 96 to 153	p. 426
- Declaration by the Management Board	p. 154	p. 426
- Auditors' Report	p. 155 to 160	p. 426

(5) **Unaudited Consolidated Financial Results of HVB Group as of 30 June 2019 (Half year report at June 30, 2019)**[2)]

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
- Consolidated Income Statement	p. 56 to 57	p. 426
- Consolidated Balance Sheet	p. 58 to 59	p. 426
- Statement of Changes in Shareholders' Equity	p 60 to 61	p. 426
- Consolidated Cash Flow Statement (abridged version)	p. 62	p. 426
- Consolidated Accounts (selected Notes)	p. 63 to 121	p. 426
- Declaration by the Management Board	p. 121	p. 426

(6) **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)]

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
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. 386

(7) **Base Prospectus of UniCredit Bank AG dated 25 May 2016 for the issuance of Fund-linked Securities**[4)]

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
- Description of HVB Multi Manager Best Select Flex Index	p. 349 to 361	p. 386
- Description of HVB Multi Manager Best Select Flex Index II	p. 362 to 374	p. 386
- Description of HVB Star Funds Excess Return Risk Control Index	p. 403 to 412	p. 386

(8) **Base Prospectus of UniCredit Bank AG dated 22 May 2017 for the issuance of Securities with Single-Underlying (without capital protection)**[5)]

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
- Description of the Securities	p. 129 to 158	p. 180
- Conditions of the Securities	p. 160 to 289	p. 384

(9) **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)**[5)]

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
- Section 1.	p. 2	p. 384
- Section 2.	p. 2	p. 384

(10) **Base Prospectus of UniCredit Bank AG dated 8 February 2018 for the issuance of Securities with Single-Underlying (without capital protection)**[6)]

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
- Description of the Securities	p. 111 to 153	p. 180
- Conditions of the Securities	p. 154 to 351	p. 384

(11) **Base Prospectus of UniCredit Bank AG dated 18 May 2018 for the issuance of Securities with Single-Underlying (without capital protection)**[6)]

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
- Description of the Securities	p. 123 to 177	p. 180
- Conditions of the Securities	p. 179 to 408	p. 384

(12) **Supplement dated 7 June 2018 to the base prospectus of UniCredit Bank AG dated 18 May 2018 for the issuance of Securities with Single-Underlying (without capital protection)**[6)]

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
- Section 5.	p. 3	p. 384

(13) **Base Prospectus of UniCredit Bank AG dated 25 February 2019 for the issuance of Securities with Single-Underlying (without capital protection) II**[7)]

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
- Description of the Securities	p. 101 to 136	p. 180
- Conditions of the Securities	p. 137 to 273	p. 384

(14) **Supplement dated 27 March 2019 to the base prospectus of UniCredit Bank AG dated 25 February 2019 for the issuance of Securities with Single-Underlying (without capital protection) II**[7)]

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
- Section 9.	p. 7 to 8	p. 384
- Section 10.	p. 8	p. 384
- Section 11.	p. 8 to 9	p. 384
- Section 12.	p. 9	p. 384
- Section 13.	p. 9 to 10	p. 384
- Section 14.	p. 10 to 11	p. 384
- Section 15.	p. 11	p. 384
- Section 16.	p. 11 to 12	p. 384
- Section 17.	p. 12 to 13	p. 384

1) The document has been approved by BaFin and published on http://www.onemarkets.de/ (Rechtliches / Registrierungsdokumente – UVP / 2019). The referenced information is incorporated in this Base Prospectus pursuant to Art. 19(1)(a) of the Prospectus Regulation.

2) The document has been published on the following website of the Issuer: https://www.hypovereinsbank.de (Über uns / Investor Relations / Berichte). The referenced information is incorporated in this Base Prospectus pursuant to Art. 19(1)(e) of the Prospectus Regulation.

3) The document has been approved by BaFin and published on the following website of the Issuer: https://www.hypovereinsbank.de (Über uns / Investor Relations / Emissionen und

Deckungsstock / Basisprospekte / 2014). The referenced information is incorporated in this Base Prospectus pursuant to Art. 19(1)(a) of the Prospectus Regulation.

4) The document has been approved by BaFin and published on the following website of the Issuer: https://www.hypovereinsbank.de (Über uns / Investor Relations / Emissionen und Deckungsstock / Basisprospekte / 2016). The referenced information is incorporated in this Base Prospectus pursuant to Art. 19(1)(a) of the Prospectus Regulation.

5) The document has been approved by BaFin and published on the following website of the Issuer: https://www.hypovereinsbank.de (Über uns / Investor Relations / Emissionen und Deckungsstock / Basisprospekte / 2017). The referenced information is incorporated in this Base Prospectus pursuant to Art. 19(1)(a) of the Prospectus Regulation.

6) The document has been approved by BaFin and published on the following website of the Issuer: https://www.hypovereinsbank.de (Über uns / Investor Relations / Emissionen und Deckungsstock / Basisprospekte / 2018). The referenced information is incorporated in this Base Prospectus pursuant to Art. 19(1)(a) of the Prospectus Regulation.

7) The document has been approved by BaFin and published on the following website of the Issuer: https://www.hypovereinsbank.de (Über uns / Investor Relations / Emissionen und Deckungsstock / Basisprospekte / 2019). The referenced information is incorporated in this Base Prospectus pursuant to Art. 19(1)(a) of the Prospectus Regulation.

The non-incorporated parts of the aforementioned documents are either not relevant for potential investors or are covered elsewhere in this Base Prospectus.