



UniCredit Bank AG

(incorporated as a stock corporation under the laws of the Federal Republic of Germany and registered with the Commercial Register at the Local Court (*Amtsgericht*) in Munich under number HRB 42148)



UniCredit International Bank (Luxembourg) S.A.

(incorporated as a public limited liability company (*société anonyme*) under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10, rue Jean Monnet, L-2180 Luxembourg and registered with the Luxembourg trade and companies register under number B.103.341)

guaranteed by



UniCredit S.p.A.

(incorporated with limited liability as a Società per Azioni in the Republic of Italy under registered number 00348170101)

in the case of Securities issued by UniCredit International Bank (Luxembourg) S.A.

Base Prospectus

for the issuance of

Single Underlying and Multi Underlying Securities (with capital protection)

under the Euro 50,000,000,000 Debt Issuance Programme of UniCredit Bank AG and the Euro 1,000,000,000 Debt Issuance Programme of UniCredit International Bank (Luxembourg) S.A.

22 September 2014

In accordance with the Luxembourg law relating to securities prospectuses dated 10 July 2005 as amended (*loi relative aux prospectus pour valeurs mobilières*) (the "**Luxembourg Prospectus Act**"), this Base Prospectus was approved by the Commission de Surveillance du Secteur Financier ("**CSSF**") as the competent authority in Luxembourg (the "**Competent Authority**") in accordance with the Luxembourg Prospectus Act. In accordance with Article 7 (7) of the Luxembourg Prospectus Act, by approving this Base Prospectus, the CSSF gives no assurances relating to the economic and financial suitability of the transaction and the quality or solvency of the Issuers.

This document constitutes a base prospectus (the "**Base Prospectus**") according to Art. 5 (4) of the Directive 2003/71/EC, as amended, (the "**Prospectus Directive**") in connection with the Commission Regulation (EC) No 809/2004, as amended for the issuance of single underlying and multi underlying securities (with capital protection) (the "**Securities**") issued from time to time by UniCredit Bank AG ("**UniCredit Bank**" or "**HVB**") under the Euro 50,000,000,000 Debt Issuance Programme of UniCredit Bank AG and UniCredit International Bank (Luxembourg) S.A. ("**UniCredit International Luxembourg**") under the Euro 1,000,000,000 Debt Issuance Programme of UniCredit International Bank (Luxembourg) S.A. (each an "**Issuer**" and together the "**Issuers**") (each the "**Programme**"). The payment of all amounts due in respect of the securities issued by UniCredit International Luxembourg (the "**Guaranteed Securities**") will be guaranteed by UniCredit S.p.A. ("**UniCredit**" or the "**Guarantor**").

This Base Prospectus is to be read together with the information provided in (a) the registration document of UniCredit Bank AG dated 25 April 2014 (the "**Registration Document**"), whose information is incorporated herein by reference, (b) the supplements to this Base Prospectus, if any (the "**Supplements**") (c), the 60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A., UniCredit Bank Ireland p.l.c. and UniCredit International Bank (Luxembourg) S.A. dated 2 July 2014 (the "**EMTN Programme**") and in any supplements thereto, (d) all other documents whose information is incorporated herein by reference (see "General Information– Information incorporated by reference in this Base Prospectus" below) as well as (e) the respective Final Terms.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers. Neither this Base Prospectus nor any other information supplied in connection with the Programme is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer or the Guarantor, that any recipient of this Base Prospectus or any other information supplied in connection with the Programme should purchase any Securities. Potential investors should note that an investment in the Securities is only suitable for investors, who understand the nature of such Securities and the extent of their exposure to risk and have sufficient knowledge, experience and access to professional advisors (including their financial, legal and tax advisors) in order to form their own legal, tax and financial opinion upon the existing risks of such investments in such Securities.

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

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

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SUMMARY

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

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

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

A. INTRODUCTION AND WARNINGS

A.1	Warning	<p>This Summary should be read as an introduction to the Base Prospectus.</p> <p>The investor should base any decision to invest in the Securities on consideration of the Base Prospectus as a whole.</p> <p>Where a claim relating to the information contained in this Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>[UniCredit Bank AG ("UniCredit Bank", the "Issuer" or "HVB"), Kardinal-Faulhaber-Straße 1, 80333 Munich][UniCredit International Bank (Luxembourg) S.A. ("UniCredit Bank Luxembourg", the "Issuer"), 8-10 rue Jean Monnet, L-2180 Luxembourg], which in its capacity as an Issuer assumes liability for the Summary including any translation thereof, may be held liable, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information in order to aid investors when considering whether to invest in such Securities.</p>
A.2	Consent to the use of the base prospectus	<p>[Subject to the following paragraphs, the Issuer [and the Guarantor] give[s] [its][their] consent to the use of the Base Prospectus during the term of its validity for subsequent resale or final placement of the Securities by financial intermediaries.]</p> <p>[Not applicable. The Issuer [and the Guarantor] [does] [do] not give[s] [its][their] consent to the use of the Base Prospectus for subsequent resale or final placement of the Securities by financial intermediaries.]</p>
	Indication of the offer period	<p>[Resale or final placement of the Securities by financial intermediaries can be made and consent to use the Base Prospectus is given for [the following offer period of the Securities: <i>[Insert offer period for which consent is given]</i>][an offer period of twelve (12) months following the <i>[Insert date at which the Final Terms will be filed with CSSF]</i>.]</p> <p>[Not applicable. No consent is given.]</p>
	Other conditions attached to the	<p>[The Issuer's [and the Guarantor's] consent to the use of the Base Prospectus is subject to the condition that each financial intermediary complies with the applicable selling restrictions as well as the terms and conditions of the offer.</p>

	consent	<p>[Moreover, the Issuer's [and the Guarantor] consent to the use of the Base Prospectus is subject to the condition that the financial intermediary using the Base Prospectus commits itself towards its customers to a responsible distribution of the Securities. This commitment is made by the publication of the financial intermediary on its website stating that the prospectus is used with the consent of the Issuer [and of the Guarantor] and subject to the conditions set forth with the consent.]</p> <p>Besides, the consent is not subject to any other conditions.]</p> <p>[Not applicable. No consent is given.]</p>
	Provision of terms and conditions of the offer by financial intermediary	<p>[Information on the terms and conditions of the offer by any financial intermediary is to be provided at the time of the offer by the financial intermediary.]</p> <p>[Not applicable. No consent is given.]</p>

B. ISSUER [AND GUARANTOR]

[B.1]	Legal and commercial name	UniCredit Bank AG (together with its consolidated subsidiaries, the " HVB Group ") is the legal name. HypoVereinsbank is the commercial name.
B.2	Domicile / Legal form / Legislation / Country of incorporation	UniCredit Bank has its registered office at Kardinal-Faulhaber-Straße 1, 80333 Munich and was incorporated in Germany as a stock corporation under the laws of the Federal Republic of Germany.
B.4b	Known trends affecting the issuer and the industries in which it operates	The performance of HVB Group will depend on the future development on the financial markets and the real economy in 2014 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 therefrom on a regular basis.
B.5	Description of the group and the issuer's position within the group	<p>UniCredit Bank is the parent company of HVB Group. HVB Group holds directly and indirectly equity participations in various companies.</p> <p>UniCredit Bank has been an affiliated company of UniCredit S.p.A., Rome ("UniCredit S.p.A.", and together with its consolidated subsidiaries, "UniCredit") since November 2005 and hence a major part of UniCredit from that date as a sub-group. UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital.</p>
B.9	Profit forecast or estimate	Not applicable; no profit forecast or estimate is made.
B.10	Nature of any qualifications in the audit report on historical financial	Not applicable. KPMG AG Wirtschaftsprüfungsgesellschaft, the independent auditors (<i>Wirtschaftsprüfer</i>) of UniCredit Bank for the financial year 2012, have audited the consolidated financial statements of HVB Group and the unconsolidated financial statement of UniCredit Bank as of and for the year ended 31 December 2012 and have issued an unqualified audit opinion thereon.

	information	Deloitte & Touche GmbH, Wirtschaftsprüfungsgesellschaft, the independent auditors (<i>Wirtschaftsprüfer</i>) of UniCredit Bank for the financial year 2013, have audited the consolidated financial statements of HVB Group and the unconsolidated financial statement of UniCredit Bank as of and for the year ended 31 December 2013 and have issued an unqualified audit opinion thereon.																																																												
B.12	Selected historical key financial information	<p>Consolidated Financial Highlights as of 31 December 2013*</p> <table border="1"> <thead> <tr> <th>Key performance indicators</th> <th>1/1 – 31/12/2013</th> <th>1/1 – 31/12/2012</th> </tr> </thead> <tbody> <tr> <td>Net operating income</td> <td>€1,839 million</td> <td>€1,807 million</td> </tr> <tr> <td>Cost-income ratio (based on operating income)</td> <td>63.6%</td> <td>58.1%</td> </tr> <tr> <td>Profit before tax</td> <td>€1,458 million</td> <td>€2,058 million</td> </tr> <tr> <td>Consolidated profit</td> <td>€1,074 million</td> <td>€1,287 million</td> </tr> <tr> <td>Return on equity before tax¹⁾</td> <td>7.1%</td> <td>9.2%</td> </tr> <tr> <td>Return on equity after tax¹⁾</td> <td>5.8%</td> <td>5.8%</td> </tr> <tr> <td>Earnings per share</td> <td>€1.29</td> <td>€1.55</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <th>Balance sheet figures</th> <th>31/12/2013</th> <th>31/12/2012</th> </tr> <tr> <td>Total assets</td> <td>€290.0 billion</td> <td>€347.3 billion</td> </tr> <tr> <td>Shareholders' equity</td> <td>€21.0 billion</td> <td>€23.3 billion</td> </tr> <tr> <td>Leverage ratio²⁾</td> <td>7.1%</td> <td>6.6%</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <th>Key capital ratios compliant with Basel II</th> <th>31/12/2013</th> <th>31/12/2012</th> </tr> <tr> <td>Core capital without hybrid capital (core Tier 1 capital)</td> <td>€18.4 billion</td> <td>€19.1 billion</td> </tr> <tr> <td>Core capital (Tier 1 capital)</td> <td>€18.5 billion</td> <td>€19.5 billion</td> </tr> <tr> <td>Risk-weighted assets (including equivalents for market risk and operational risk)</td> <td>€85.5 billion</td> <td>€109.8 billion</td> </tr> <tr> <td>Core capital ratio without hybrid capital (core Tier 1 ratio)³⁾</td> <td>21.5%</td> <td>17.4%</td> </tr> <tr> <td>Core capital ratio (Tier 1 ratio)³⁾</td> <td>21.6%</td> <td>17.8%</td> </tr> </tbody> </table> <p>* Figures shown in this table are audited and taken from the Issuer's Consolidated Annual Report as of 31 December 2013</p> <p>¹⁾ Return on equity calculated on the basis of average shareholders' equity according to IFRS.</p> <p>²⁾ Ratio of shareholders' equity shown in the balance sheet less intangible</p>	Key performance indicators	1/1 – 31/12/2013	1/1 – 31/12/2012	Net operating income	€1,839 million	€1,807 million	Cost-income ratio (based on operating income)	63.6%	58.1%	Profit before tax	€1,458 million	€2,058 million	Consolidated profit	€1,074 million	€1,287 million	Return on equity before tax ¹⁾	7.1%	9.2%	Return on equity after tax ¹⁾	5.8%	5.8%	Earnings per share	€1.29	€1.55				Balance sheet figures	31/12/2013	31/12/2012	Total assets	€290.0 billion	€347.3 billion	Shareholders' equity	€21.0 billion	€23.3 billion	Leverage ratio ²⁾	7.1%	6.6%				Key capital ratios compliant with Basel II	31/12/2013	31/12/2012	Core capital without hybrid capital (core Tier 1 capital)	€18.4 billion	€19.1 billion	Core capital (Tier 1 capital)	€18.5 billion	€19.5 billion	Risk-weighted assets (including equivalents for market risk and operational risk)	€85.5 billion	€109.8 billion	Core capital ratio without hybrid capital (core Tier 1 ratio) ³⁾	21.5%	17.4%	Core capital ratio (Tier 1 ratio) ³⁾	21.6%	17.8%
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assets to total assets less intangible assets

³⁾ Calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk.

Consolidated Financial Highlights as of 30 June 2014*

Key performance indicators	1/1 – 30/06/2014	1/1 – 30/06/2013	
Net operating profit	€399 million	€1,121 million	
Cost-income ratio (based on operating income)	79.3%	59.4%	
Profit before tax	€513 million	€1,222 million	
Consolidated profit	€334 million	€818 million	
Return on equity before tax ¹⁾	5.1%	11.8%	
Return on equity after tax ¹⁾	3.1%	8.1%	
Earnings per share	€0.41	€1.01	
Balance sheet figures	30/06/2014	31/12/2013	
Total assets	€298.6 billion	€290.0 billion	
Shareholders' equity	€20.5 billion	€21.0 billion	
Leverage ratio ²⁾	6.7%	7.1%	
Key capital ratios	30/06/ 2014 Basel III	31/03/ 2014 Basel III	31/12/ 2013 Basel II
Core capital without hybrid capital (core Tier 1 capital)	-	-	€18.4 billion
Common Equity Tier 1 capital	€ 18.9 billion	€ 19.0 billion	-
Core capital (Tier 1 capital)	€ 18.9 billion	€ 19.0 billion	€ 18.5 billion
Risk-weighted assets (including equivalents for market risk and operational risk)	€ 88.7 billion	€ 90.8 billion	€ 85.5 billion
Core capital ratio without hybrid capital (core Tier 1 ratio) ³⁾	-	-	21.5%
Common Equity Tier 1 capital ratio ³⁾	21.3%	21.0%	-
Core capital ratio (Tier 1 ratio) ³⁾	21.3%	21.0%	21.6%

* Figures shown in this table are unaudited and taken from the Issuer's

		<p>Consolidated Interim Report as of 30 June 2014</p> <p>1) Return on equity calculated on the basis of average shareholders' equity with IFRS and projected profit before tax at 30 June 2014 for the year as a whole</p> <p>2) Ratio of shareholders' equity shown in the balance sheet less intangible assets to total assets less intangible assets</p> <p>3) Calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk</p> <p>Statement of no material adverse change</p> <p>There has been no material adverse change in the prospects of HVB Group since 31 December 2013, the date of its last published audited financial statements (Annual Report 2013).</p> <p>Statement of significant change</p> <p>Not applicable. There has been no significant change in the financial position of HVB Group since 30 June 2014.</p>
B.13	Recent developments	Not applicable. There are no recent events particular to UniCredit Bank which are to a material extent relevant to the evaluation of its solvency.
B.14	Statement of dependency upon other entities within the group	UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital.
B.15	Principal activities	<p>UniCredit Bank offers a comprehensive range of banking and financial products and services to private, corporate and public sector customers, international companies and institutional customers.</p> <p>This range extends from mortgage loans, consumer loans, savings-and-loan and insurance products, and banking services for private customers through to business loans and foreign trade financing for corporate customers and fund products for all asset classes, advisory and brokerage services, securities transactions, liquidity and financial risk management, advisory services for affluent customers and investment banking products for corporate customers.</p>
B.16	Direct or indirect ownership or control	UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital.
[B.17] ¹	Ratings	<p>[Not applicable. The Notes are not rated.]</p> <p>[Investors should keep in mind that a rating does not constitute a recommendation to purchase, sell or hold Securities issued by the Issuer.</p> <p>Moreover, the ratings awarded by the rating agencies may at any time be suspended, downgraded or withdrawn.</p> <p>The following ratings apply to UniCredit Bank (Status: August 2014):</p>

¹ Information about section B.17 is only applicable in the case of Garant Cliquet Securities and Garant Cash Collect Securities where the Issuer is obliged to pay the Security Holders at least 100% of the Nominal Amount due to the Terms and Conditions.

	Longterm Notes	Subordinated Notes	Short Term Notes	Outlook
Moody's	Baa1	Ba1	P-2	negative
S&P	A-	BBB	A-2	negative
Fitch	A+	A	F1+	negative

Fitch's long-term credit ratings are set up along a scale from AAA, AA, A, BBB, BB, B, CCC, CC, C down to D. Fitch uses the intermediate modifiers "+" and "-" for each category between AA and CCC to show the relative standing within the relevant rating categories. Fitch's short-term ratings indicate the potential level of default within a 12-month period at the levels F1+, F1, F2, F3, F4, B, C and D.

Moody's appends long-term obligation ratings at the following levels: Aaa, Aa, A, Baa, Ba, B, Caa, Ca and C. To each generic rating category from Aa to Caa Moody's assigns the numerical modifiers "1", "2" and "3". The modifier "1" indicates that the bank is in the higher end of its letter-rating category, the modifier "2" indicates a mid-range ranking and the modifier "3" indicates that the bank is in the lower end of its letter-rating category. Moody's short-term ratings are opinions of the ability of issuers to honor short-term financial obligations and range from P-1, P-2, P-3 down to NP.

S&P assign long-term credit ratings on a scale from AAA to D. The ratings from AA to CCC may be modified by the addition of a "+" or "-" to show the relative standing within the major rating categories. S&P may also offer guidance (termed a "credit watch") as to whether a rating is likely to be upgraded (positive), downgraded (negative) or uncertain (neutral). S&P assigns short-term credit ratings for specific issues on a scale from A-1, A-2, A-3, B, C down to D. Within the A-1 category the rating can be designated with a "+".]

[B.1	Legal and commercial name of the Issuer	UniCredit International Bank (Luxembourg) S.A (" UniCredit International Luxembourg ").
B.2	Domicile/ legal form/ legislation/ country of incorporation	UniCredit International Luxembourg is a public limited liability company (<i>société anonyme</i>) incorporated under the laws of the Grand Duchy of Luxembourg and domiciled in Luxembourg with registered office at 8-10 rue Jean Monnet, L-2180 Luxembourg.
B.4b	Trend information	Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year.
B.5	Description of the Group	The UniCredit Banking Group, registered with the Register of Banking Groups held by the Bank of Italy pursuant to Article 64 of Legislative Decree No. 385 of 1 September 1993 as amended (the " Italian Banking Act ") under number 02008.1 (the " Group " or the " UniCredit Group ") is a leading

		financial services group with a well established commercial network in 17 countries, including Italy, Germany, Austria, Poland and several other Central and Eastern European (the "CEE") countries. As at 31 December 2013, UniCredit Group is present in approximately 50 markets with almost 148,000 full time equivalent employees. The Group's portfolio of activities is highly diversified by segments and geographical areas, with a strong focus on commercial banking. Its wide range of banking, financial and related activities includes deposit-taking, lending, asset management, securities trading and brokerage, investment banking, international trade finance, corporate finance, leasing, factoring and the distribution of certain life insurance products through bank branches (<i>bancassurance</i>).																								
B.9	Profit forecast or estimate	Not Applicable - No profit forecasts or estimates have been made in the Base Prospectus.																								
B.10	Audit report qualifications	Not Applicable - No qualifications are contained in any audit or review report included in the Base Prospectus.																								
B.12	<p style="text-align: center;">Selected historical key financial information:</p> <p style="text-align: center;">Income Statement</p> <p>The table below sets out summary information extracted from the audited consolidated annual financial statements as at and for each of the financial years ended 31 December 2013 and 31 December 2012 for UniCredit International Luxembourg:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">UniCredit International Luxembourg</th> <th colspan="2" style="text-align: center;">As at</th> </tr> <tr> <th style="text-align: left;">€ millions</th> <th style="text-align: center;">Year ended 31 December 2013</th> <th style="text-align: center;">Year ended 31 December 2012</th> </tr> </thead> <tbody> <tr> <td>Operating income of which:</td> <td style="text-align: center;">12</td> <td style="text-align: center;">13</td> </tr> <tr> <td>-net interest</td> <td style="text-align: center;">12</td> <td style="text-align: center;">12</td> </tr> <tr> <td>Operating costs</td> <td style="text-align: center;">(5)</td> <td style="text-align: center;">(5)</td> </tr> <tr> <td>Profit</td> <td style="text-align: center;">7</td> <td style="text-align: center;">8</td> </tr> <tr> <td>Profit (loss) before tax</td> <td style="text-align: center;">7</td> <td style="text-align: center;">8</td> </tr> <tr> <td>Net profit (loss)</td> <td style="text-align: center;">5</td> <td style="text-align: center;">6</td> </tr> </tbody> </table> <p style="text-align: center;">Statement of Financial Position</p>		UniCredit International Luxembourg	As at		€ millions	Year ended 31 December 2013	Year ended 31 December 2012	Operating income of which:	12	13	-net interest	12	12	Operating costs	(5)	(5)	Profit	7	8	Profit (loss) before tax	7	8	Net profit (loss)	5	6
UniCredit International Luxembourg	As at																									
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Operating income of which:	12	13																								
-net interest	12	12																								
Operating costs	(5)	(5)																								
Profit	7	8																								
Profit (loss) before tax	7	8																								
Net profit (loss)	5	6																								

<p>The table below sets out summary information extracted from for UniCredit International Luxembourg's audited consolidated statement of financial position as at 31 December 2013 and 31 December 2012:</p>		
€ millions	Year ended 31 December 2013	Year ended 31 December 2012
Total assets	3,187	3,030
Financial assets held for trading	2	1
Loans and receivables with customers	123	105
Financial liabilities held for trading	2	1
Deposits from customers and debt securities in issue of which:	2,496	2,278
- deposits from customers	593	303
- securities in issue	1,903	1,974
Shareholders' Equity	250	244
<p style="text-align: center;">Statements of no significant or material adverse change</p> <p>Not applicable - there has been no significant change in the financial or trading position of UniCredit International Luxembourg since 31 December 2013.</p> <p>There has been no material adverse change in the prospects of UniCredit International Luxembourg since 31 December 2013.</p>		
B.13	Events impacting the Issuer's	Not Applicable - There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.

	solvency	
B.14	Dependence upon other group entities	<p>UniCredit International Luxembourg is a wholly owned subsidiary of UniCredit and owns a 100% interest in a subsidiary named UniCredit Luxembourg Finance S.A., whose principal object is the issue of securities in the US market under a USD 10 billion medium term note programme guaranteed by UniCredit S.p.A.</p> <p>Please also see Element B.5 above</p>
B.15	Principal activities	<p>UniCredit International Luxembourg is engaged in the business of banking and the provision of financial services. Its main business areas include treasury activities (money market, repurchase agreements or “repos”, interest rate swaps, foreign exchange), issue of certificates of deposit and structured notes, selective investments for its own account, treasury services for institutional and corporate counterparties and management of the remaining credit portfolio.</p>
B.16	Controlling shareholders	<p>UniCredit International Luxembourg is a wholly owned subsidiary of UniCredit.</p>
[B.17 ²	Ratings	<p>[Not applicable. The Notes are not rated.] [UniCredit International Luxembourg is not rated.]]</p>
B.18	Description of the Guarantee	<p>The due and punctual payment of all amounts payable by UniCredit International Luxembourg under this Base Prospectus in relation to the Securities issued by UniCredit International Luxembourg as well as the due and punctual performance and observance of each of the other provisions of this Base Prospectus on its part to be performed or observed in relation to such Securities will be irrevocably and – subject as provided in the Guarantee - unconditionally guaranteed by the Guarantor.]</p>
[B.19	Information about the Guarantor	
B.19 B.1	Legal and commercial name of the Guarantor	<p>UniCredit S.p.A. ("UniCredit")</p>
B.19 B.2	Domicile/ legal form/ legislation/ country of incorporation	<p>The Guarantor is a Società per Azioni incorporated under the laws of the Republic of Italy and domiciled in the Republic of Italy with registered office at Via A. Specchi 16, 00186, Rome, Italy.</p>
B.19	Trend	<p>Not Applicable - There are no known trends, uncertainties, demands,</p>

² Information about section B.17 is only applicable in the case of Garant Cliquet Securities and Garant Cash Collect Securities where the Issuer is obliged to pay the Security Holders at least 100% of the Nominal Amount due to the Terms and Conditions.

B.4b	information	commitments or events that are reasonably likely to have a material effect on the Guarantor's prospects for its current financial year.		
B.19 B.5	Description of the Group	The UniCredit Banking Group, registered with the Register of Banking Groups held by the Bank of Italy pursuant to Article 64 of the Legislative Decree No. 385 of 1 September 1993 as amended (the " Italian Banking Act ") under number 02008.1 (the " Group " or the " UniCredit Group ") is a leading financial services group with a well established commercial network in 17 countries, including Italy, Germany, Austria, Poland and several other Central and Eastern European (the " CEE ") countries. As at 31 December 2013, UniCredit Group is present in approximately 50 markets with almost 148,000 full time equivalent employees. The Group's portfolio of activities is highly diversified by segments and geographical areas, with a strong focus on commercial banking. Its wide range of banking, financial and related activities includes deposit-taking, lending, asset management, securities trading and brokerage, investment banking, international trade finance, corporate finance, leasing, factoring and the distribution of certain life insurance products through bank branches (<i>bancassurance</i>).		
B.19 B.9	Profit forecast or estimate	Not Applicable - No profit forecasts or estimates have been made in the Base Prospectus.		
B.19 B.10	Audit report qualifications	Not Applicable - No qualifications are contained in any audit or review report included in the Base Prospectus.		
B.19 B.12	<p>Selected historical key financial information:</p> <p>Income Statement</p> <p>The table below sets out summary information extracted from the audited consolidated annual financial statements as at and for each of the financial years ended 31 December 2013 and 31 December 2012 for the UniCredit Group:</p>			
	€ millions	Year ended 31 December 2013	Year ended 31 December 2012(**)	Year ended 31 December 2012(*)
	Operating income	23,973	24,997	25,049
	of which:			
	- net interest	12,990	13,877	14,285
	- dividends and other income from equity investments	324	397	397
	- net fees and commissions	7,728	7,673	7,793

Operating costs	(14,801)	(14,816)	(14,979)
Operating profit	9,172	10,181	10,070
Profit (loss) before tax	(4,888)	243	317
Net profit (loss) attributable to the Group	(13,965)	865	865

(*) As published in "2012 Consolidated Reports and Accounts".

(**) Recasted, as published in "2013 Consolidated Reports and Accounts".

Comparative figures as at 31 December 2012 are different from those disclosed in the 2012 Consolidated Reports and Accounts as a result of the restatement, for comparative purposes, of interest income from impaired assets whose book value was written down and reversals connected with the passing of time from item "Net interest" to item "Net write-downs on loans and provisions for guarantees and commitments", as a result of the reclassification carried out by three Group companies in the first nine months of 2013.

Since 2013 gains on disposal or repurchase of available-for-sale financial assets and gains on disposal or repurchase of held-to-maturity investments have been reclassified to "Net trading income" in order to align their presentation in the condensed consolidated Income Statement with the standards of the major Italian and European banks. Such gains were previously included in "Net income from investments".

With reference to the Condensed Income Statement, since the third quarter of 2013:

- the positive profit and loss ("**P&L**") items relating to the rationalization of the support companies of the Group's Global Banking Services have been recorded in "Recovery of expenses" instead of "Net other expenses/income" in accordance with the economic substance of the transaction;
- some P&L items relating to the operations of one Group company have been reclassified (from "Net fees and commissions" to "Net interest") to better reflect their economic nature.

The comparative period was restated accordingly.

It should be noted that the 2012 figures differ from those disclosed in the "2012 Consolidated Reports and Accounts" as a result of the restatement, for comparison purposes, of the individual items that composed the profit/loss of some Group companies (PUBLIC JOINT STOCK COMPANY UNICREDIT BANK, BDK CONSULTING, PUBLIC JOINT STOCK COMPANY UKRSOTSBANK, PRIVATE JOINT STOCK COMPANY FERROTRADE INTERNATIONAL, LLC UKROTSBUD, LTD SI&C AMC UKRSOTS REAL ESTATE, SVIF UKRSOTSBUD), which as at 31 December 2013, in accordance with International

Financial Reporting Standards – “*Non-current Assets Held for Sale*” (“**IFRS 5**”), were shown under item "310. Profit (loss) after tax from discontinued operations".

The figures in this table refer to the reclassified income statement.

The table below sets out summary information extracted from the consolidated interim reports as at 30 June 2014 and 30 June 2013 for the UniCredit Group:

€ millions	30 June 2014	30 June 2013(**)	30 June 2013(*)
Operating income	11,312	11,884	12,497
of which:			
- net interest	6,256	6,132	6,617
- dividends and other income from equity investments	370	408	170
- net fees and commissions	3,836	3,713	3,969
Operating costs	(6,926)	(7,060)	(7,434)
Operating profit	4,385	4,824	5,064
Profit (loss) before tax	2,446	1,836	1,859
Net profit attributable to the Group	1,116	810	810

(*) As published in "Consolidated First Half Financial Report as at June 30, 2013"

(**) Recasted, as published in "Consolidated First Half Financial Report as at June 30, 2014"

As from the first quarter of 2014, the results of the industrial companies consolidated line by line will be shown in "Net Other Expenses/Income" in order to focus the P&L lines on the pure banking activities. The previous period has been restated accordingly.

In addition, the comparative figures as at 30 June 2013 have been restated – following the introduction of IFRS 10 and IFRS 11 – as a result of the restatement of all the items that composed the profit/loss of some Ukrainian Group companies (PUBLIC JOINT STOCK COMPANY; UNICREDIT BANK; BDK CONSULTING; PUBLIC JOINT STOCK COMPANY UKRSOTSBANK; PRIVATE JOINT STOCK COMPANY; FERROTRADE INTERNATIONAL; LLC UKROTSBUD; LTD SI&C AMC UKRSOTS REAL ESTATE; SVIF UKRSOTSBUD), which in accordance with IFRS 5, have been included in item "310. Profit (loss) after tax from discontinued operations".

Statement of Financial Position

The table below sets out summary information extracted from UniCredit Group's audited

consolidated statement of financial positions as at and for the financial years ended 31 December 2013 and 31 December 2012:

€ millions	Year ended 31 December 2013 (****)	Year ended 31 December 2013 (***)	Year ended 31 December 2012 (**)	Year ended 31 December 2012 (*)
Total assets	827,538	845,838	926,838	926,827
Financial assets held for trading	80,701	80,910	107,046	107,119
Loans and receivables with customers	484,309	503,142	544,443	547,144
of which:				
- impaired loans	39,746	39,815	42,929	44,058
Financial liabilities held for trading	63,799	63,169	99,123	99,123
Deposits from customers and debt securities in issue	557,764	571,024	578,066	579,965
of which:				
- deposits from customers	393,498	410,930	407,615	409,514
- securities in issue	164,266	160,094	170,451	170,451
Shareholders' Equity	46,722	46,841	61,579	62,784

(*) As published in "2012 Consolidated Reports and Accounts".

(**) Recasted, as published in "2013 Consolidated Reports and Accounts".

(***) As published in "2013 Consolidated Reports and Accounts".

(****) Recasted, as published in "Consolidated First Half Financial Report as at June 30, 2014".

Comparative figures as at 31 December 2012 were restated following the introduction of the revised International Accounting Standards on employee benefits ("**IAS 19R**").

As at 31 December 2013, in accordance with IFRS 5, the assets of the following companies were recognized under item "Non-current assets and disposal groups classified as held for sale" and item "Liabilities included in disposal groups classified as held for sale" as a result of their classification as "discontinued operations": PUBLIC JOINT STOCK COMPANY UNICREDIT BANK; BDK CONSULTING; PUBLIC JOINT STOCK COMPANY UKRSOTSBANK; PRIVATE JOINT STOCK COMPANY FERROTRADE INTERNATIONAL; LLC UKROTSBUD; LTD SI&C AMC UKRSOTS REAL ESTATE; SVIF UKRSOTSBUD. The previous periods were restated accordingly to increase comparability, pursuant to the regulations in force.

Comparative figures as at 31 December 2013 have been restated following the introduction of IFRS 10 and IFRS 11.

The figures in this table refer to reclassified balance sheet.

The table below sets out summary information extracted from the consolidated interim report as at 30 June 2014 and 30 June 2013 for the UniCredit Group.:

€ millions	30 June 2014	30 June 2013(*)
Total assets	838,689	889,632
Financial assets held for trading	84,079	93,772
Loans and receivables with customers	477,093	532,771
Financial liabilities held for trading	63,637	77,216
Deposits from customers and debt securities in issue	561,005	564,750
of which:		
- deposits from customers	401,490	405,221
- securities in issue	159,515	159,529
Shareholders' Equity	48,937	61,322

	<p>(*) As published in "Consolidated First Half Financial Report as at June 30, 2013"</p> <p>Statements of no significant or material adverse change</p> <p>Not Applicable - There has been no significant change in the financial or trading position of UniCredit and the Group since 30 June 2014.</p> <p>There has been no material adverse change in the prospects of UniCredit and the Group since 31 December 2013.</p>																			
B.19 B.13	Events impacting the Guarantor's solvency	Not Applicable - There are no recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency.																		
B.19 B.14	Dependence upon other group entities	<p>The Guarantor is the parent company of the UniCredit Group and carries out, in addition to banking activities, organic policy, governance and control functions vis-à-vis its subsidiary banking, financial and instrumental companies.</p> <p>Please also see Element B.19 B.5 above.</p>																		
B.19 B.15	The Guarantor's Principal activities	The Guarantor, as a bank which undertakes management and coordination activities for the UniCredit Group, pursuant to the provisions of Article 61 of the Italian Banking Act, issues, when exercising these management and coordination activities, instructions to the other members of the banking group in respect of the fulfilment of the requirements laid down by the Bank of Italy in the interest of the banking group's stability.																		
B.19 B.16	Controlling shareholders	Not Applicable - No individual or entity controls the Guarantor within the meaning provided for in Article 93 of the Legislative Decree No. 58 of 24 February 1998 (the " Financial Services Act "), as amended.]																		
B.19 B.17	Ratings of the Guarantor	<p>UniCredit S.p.A. has been rated:</p> <table border="1"> <thead> <tr> <th>Description</th> <th>Standard & Poor's</th> <th>Moody's</th> <th>Fitch ratings</th> </tr> </thead> <tbody> <tr> <td>Short Term Counterparty Credit Rating</td> <td>A-2</td> <td>P-2</td> <td>F2</td> </tr> <tr> <td>Long Term Counterparty Credit Rating</td> <td>BBB</td> <td>Baa2</td> <td>BBB+</td> </tr> <tr> <td>Outlook</td> <td>negative</td> <td>negative</td> <td>negative</td> </tr> </tbody> </table>			Description	Standard & Poor's	Moody's	Fitch ratings	Short Term Counterparty Credit Rating	A-2	P-2	F2	Long Term Counterparty Credit Rating	BBB	Baa2	BBB+	Outlook	negative	negative	negative
Description	Standard & Poor's	Moody's	Fitch ratings																	
Short Term Counterparty Credit Rating	A-2	P-2	F2																	
Long Term Counterparty Credit Rating	BBB	Baa2	BBB+																	
Outlook	negative	negative	negative																	

C. SECURITIES

C.1	Type and class of the securities	<p>[Garant Securities] [Garant Cap Securities] [FX Upside Garant Securities] [FX Downside Garant Securities] [FX Upside Garant Cap Securities] [FX Downside Garant Cap Securities] [Garant Cliquet Securities] [Garant Cash Collect Securities] [Garant Performance Cliquet Securities] [Garant Cap Performance Cliquet Securities] [Garant Performance Cash Collect Securities] [Garant Cap Performance Cash Collect Securities] [Twin-Win Garant Securities] [Twin-Win Cap Garant Securities] [Win-Win Garant Securities] [Win-Win Cap Garant Securities] [Icarus Garant Securities] [Garant Basket Securities] [Garant Rainbow Securities] [Garant Cap Basket Securities] [Garant Cap Rainbow Securities] [FX Upside Garant Basket Securities] [FX Downside Garant Basket Securities] [FX Upside Garant Cap Basket Securities] [FX Downside Garant Cap Basket Securities] [Proxy FX Upside Garant Basket Securities] [Proxy FX Downside Garant Basket Securities] [Proxy FX Upside Garant Cap Basket Securities] [Proxy FX Downside Garant Cap Basket Securities]</p> <p>The Securities will be issued as [Notes] [Certificates] with a Nominal Amount.</p> <p>["Notes"] ["Certificates"] are debt instruments in bearer form (<i>Inhaberschuldverschreibungen</i>) (in the case of Securities governed by German law pursuant to § 793 German Civil Code (<i>Bürgerliches Gesetzbuch, BGB</i>)).</p> <p>"Nominal Amount" means [Insert].³</p> <p>[The Securities are represented by a permanent global note without interest coupons.]</p> <p>[The Securities are initially represented by a temporary global note without interest coupons which will be exchangeable for a permanent global note without interest coupons.]</p> <p>The holders of the Securities (the "Security Holders") are not entitled to receive definitive Securities. [Common Code: [Insert].] The [ISIN] [WKN] is specified in the table in the Annex to this summary.</p>
C.2	Currency of the securities issue	The Securities are issued in [Insert] (the " Specified Currency ").
C.5	Restrictions of any free transferability of the securities	Not applicable. The Securities are freely transferable.
C.8	Rights attached to the securities, including ranking and limitations to	<p>Governing law of the Securities</p> <p>The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by [the laws of the Federal Republic of Germany][English law].</p> <p>Rights attached to the Securities</p>

³ In the case of Securities issued by UniCredit Bank, the Nominal Amount shall not be less than EUR 1,000.

	those rights	<p>The Securities have a fixed term.</p> <p>The Securities do not bear interest.</p> <p><u>[Product Type 7–12: In the case of Garant [[Cap] Performance] Cliquet Securities and Garant [[Cap] Performance] Cash Collect Securities, the following applies:</u></p> <p>The Security Holders are entitled to the payment of the respective Additional Amount (k) [(as defined in C.15)] [(as defined in C.10)] on the respective Additional Amount Payment Date (k) (as specified in the Final Terms).]</p> <p><u>[Product Type 1–6 und 9–29: In the case of Garant [Cap] Securities, FX Upside Garant [Cap] Securities, FX Downside Garant [Cap] Securities, Garant [Cap] Performance Cliquet Securities, Garant [Cap] Performance Cash Collect Securities, Twin-Win [Cap] Garant Securities, Win-Win [Cap] Garant Securities, Icarus Garant Securities, Garant Basket Securities, Garant Basket Securities, Garant [Cap] Basket Securities, Garant [Cap] Rainbow Securities, FX Upside Garant Basket Securities, FX Downside Garant Basket Securities, FX Upside Garant [Cap] Basket Securities, FX Downside Garant [Cap] Basket Securities, Proxy FX Upside Garant Basket Securities, Proxy FX Downside Garant Basket Securities, Proxy FX Upside Garant [Cap] Basket Securities and Proxy FX Downside Garant [Cap] Basket Securities the following applies:</u></p> <p>The Security Holders are entitled to the payment of the Redemption Amount (as defined in C.15) on the Maturity Date (as defined in C.16).]</p> <p><u>[Product Type 7 and 8: In the case of Garant Cliquet Securities and Garant Cash Collect Securities, the following applies:</u></p> <p>The Security Holders are entitled to the payment of the Redemption Amount (as defined in C.15) on the Maturity Date (as defined in C.16), which is equal to the Minimum Amount (as specified in the Final Terms). [The latter is less than the Nominal Amount.]</p> <p>Limitations of the rights</p> <p>The Issuer may [call the Securities or] adjust the terms and conditions of the Securities.</p> <p>Status of the Securities</p> <p>The obligations under the Securities constitute direct, unconditional and unsecured obligations of the Issuer and rank, unless provided otherwise by law, at least <i>pari passu</i> with all other unsecured unsubordinated present and future obligations of the Issuer.</p>
[C.9 ⁴	Nominal interest rate; the date from which interest becomes payable and the due dates for interest;	<p><u>[Product Type 7 and 8: In the case of Garant Cliquet Securities and Garant Cash Collect Securities, the following applies:]</u></p> <p>Interest Rate, Interest Start Date, Interest Payments Dates</p> <p>Not applicable. The Securities do not bear interest.</p> <p>Underlying</p> <p>Descriptions of the Underlying are specified in the table in the annex to this summary. For further information about the performance of the Underlying and its volatility, please refer to the Website (or any successor website), as</p>

⁴ Information about section C.9 is only applicable in the case of Garant Cliquet Securities and Garant Cash Collect Securities where the Issuer is obliged to pay the Security Holders at least 100% of the Nominal Amount due to the Terms and Conditions.

	<p>where the rate is not fixed, description of the underlying on which it is based; maturity date and arrangements for the amortisation of the loan, including the repayment procedures; an indication of yield; representation of debt security holders</p>	<p>specified in the table attached to this summary.</p> <p>Redemption Redemption on the Maturity Date will be made by payment of the Redemption Amount in the Specified Currency. The "Redemption Amount" is equal to the Minimum Amount. The "Maturity Date" and the "Minimum Amount" are specified in the table in the Annex to this summary.</p> <p>Payments All payments shall be made to [Insert] (the "Principal Paying Agent"). The Principal Paying Agent shall pay the amounts due to the Clearing System for credit to the respective accounts of the depository banks for transfer 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 payment. "Clearing System" means [Insert].</p> <p>Method for calculating the yield Not applicable. The yield cannot be calculated at the time of the issue of the Securities.</p> <p>Representation of the Security Holders Not applicable. No representative exists.]</p>
[C.10 ⁵	<p>Description of the derivative component in the interest payment and how the investment is influenced by the value of the base instrument</p>	<p><u>[Product Type 7: In the case of Garant Cliquet Securities, the following applies:</u></p> <p>The value of the Securities during their term depends mainly on the price of the Underlying (as defined in C.9). In principle, the value of the Securities rises if the price of the Underlying increases and declines if the price of the Underlying falls.</p> <p>[In the event of a positive Performance of the Underlying (k) (as specified in the Final Terms), the respective Additional Amount (k) is paid on the Additional Amount Payment Dates (k).][The respective Additional Amount (k) is paid on the Additional Amount Payment Dates (k).] The Security Holder participates in the Performance of the Underlying (k) between the respective Observation <i><u>In the case of Fund Index Performance Telescope Securities where the Minimum Amount is less than the Nominal Amount, the following applies:</u></i> Dates (k) (as specified in the Final Terms) in accordance with the Participation Factor (as specified in the Final Terms).</p> <p>[An Additional Amount (k) is paid if the Reference Price (as defined in C.19) on the Observation Date (k) is greater than the Reference Price on the preceding Observation Date (k-1).]</p> <p>The Additional Amount (k) on the respective Observation Date (k) is equal to the Nominal Amount multiplied by (i) the Participation Factor and (ii) the Performance of the Underlying (k) between the respective consecutive Observation Dates (k) (where on the first Observation Date (k=1) the Performance between the Initial Observation Date (as specified in the Final Terms) and the first Observation Date (k) is relevant). [The Additional</p>

⁵ Information about section C.10 is only applicable in the case of Garant Cliquet Securities and Garant Cash Collect Securities where the Issuer is obliged to pay the Security Holders at least 100% of the Nominal Amount due to the Terms and Conditions.

		<p>Amount (k) is not less than the Minimum Additional Amount (k) (as specified in the Final Terms).][The Additional Amount (k) is not greater than the Maximum Additional Amount (k) (as specified in the Final Terms).]</p> <p><u>[Product Type 8: In the case of Garant Cash Collect Securities, the following applies:</u></p> <p>The value of the Securities during their term depends mainly on the price of the Underlying (as defined in C.9). In principle, the value of the Securities rises if the price of the Underlying increases and declines if the price of the Underlying falls.</p> <p>[In the event of a positive Performance of the Underlying (k) (as specified in the Final Terms), the respective Additional Amount (k) is paid on the Additional Amount Payment Dates (k).][The respective Additional Amount (k) is paid on the Additional Amount Payment Dates (k).] The Security Holder participates in the Performance of the Underlying (k) between the Initial Observation Date (as specified in the Final Terms) and the respective Observation Date (k) (as specified in the Final Terms) in accordance with the Participation Factor (as specified in the Final Terms).</p> <p>[An Additional Amount (k) is paid if the Reference Price (as defined in C.19) on the Observation Date (k) is greater than the Strike (as specified in the Final Terms).]</p> <p>The Additional Amount (k) on the respective Observation Date (k) is equal to the Nominal Amount multiplied by (i) the Participation Factor and (ii) the Performance of the Underlying (k) in relation to the Strike between the Initial Observation Date and the respective Observation Date (k). [The Additional Amount (k) is not less than the Minimum Additional Amount (k) (as specified in the Final Terms).][The Additional Amount (k) is not greater than the Maximum Additional Amount (k) (as specified in the Final Terms).]</p>
C.11	Admission to trading on a regulated market	<p>[Application [has been] [will be] made for the Securities to be admitted to trading with effect from <i>[Insert expected date]</i> on the following regulated markets: <i>[Insert relevant regulated market(s)]</i>.]</p> <p>[Not applicable. Application [has been][will be] made for the Securities to be admitted to trading with effect from <i>[Insert]</i> on the following equivalent market: <i>[Insert]</i>.]</p>
[C.1 5	Effect of the underlying on the value of the securities	<p><u>[Product Type 1: In the case of Garant Securities, the following applies:</u></p> <p>The value of the Securities during their term depends mainly on the price of the Underlying (as defined in C.20). In principle, the value of the Securities rises if the price of the Underlying increases and declines if the price of the Underlying falls.</p> <p>The redemption payment on the Maturity Date depends on the Performance of the Underlying (as specified in the Final Terms). The Security Holder participates in the Performance of the Underlying in relation to the Strike (as specified in the Final Terms) in accordance with the Participation Factor (as specified in the Final Terms). However, the redemption payment will be at least equal to a Minimum Amount (as specified in the Final Terms). [The Minimum Amount is less than the Nominal Amount.]</p> <p>At the Maturity Date the Redemption Amount is an amount in the Specified Currency equal to the Nominal Amount multiplied by the total of (i) the Floor Level (as specified in the Final Terms) and (ii) the difference, multiplied by the Participation Factor, between the Performance of the Underlying and the</p>

Strike.

[The exchange rate risk for the Security Holder is excluded (Quanto).] [The exchange rate risk for the Security Holder is not excluded (Compo).] [The Redemption Amount is not less than the Minimum Amount.]

[Product Type 2: In the case of Garant Cap Securities, the following applies:

The value of the Securities during their term depends mainly on the price of the Underlying (as defined in C.20). In principle, the value of the Securities rises if the price of the Underlying increases and declines if the price of the Underlying falls.

The redemption payment on the Maturity Date depends on the Performance of the Underlying (as specified in the Final Terms). The Security Holder participates in the Performance of the Underlying in relation to the Strike (as specified in the Final Terms) in accordance with the Participation Factor (as specified in the Final Terms). However, the redemption payment will be at least equal to a Minimum Amount (as specified in the Final Terms). [The Minimum Amount is less than the Nominal Amount.] In addition, the redemption payment is limited to a Maximum Amount [(as specified in the Final Terms)].

At the Maturity Date the Redemption Amount is an amount in the Specified Currency equal to the Nominal Amount multiplied by the total of (i) the Floor Level (as specified in the Final Terms) and (ii) the difference, multiplied by the Participation Factor, between the Performance of the Underlying and the Strike.

[The exchange rate risk for the Security Holder is excluded (Quanto).] [The exchange rate risk for the Security Holder is not excluded (Compo).]

The Redemption Amount is not less than the Minimum Amount and not greater than the Maximum Amount.]

[Product Type 3: In the case of FX Upside Garant Securities, the following applies:

The value of the Securities during their term depends mainly on the price of an exchange rate as the Underlying (as defined in C.20). In principle, the value of the Securities rises if the price of the Underlying increases and declines if the price of the Underlying falls.

The redemption payment on the Maturity Date depends on the Performance of the Underlying. The Security Holder participates in the Performance of the Underlying in accordance with the Participation Factor (as specified in the Final Terms), benefiting from a rising exchange rate. However, the redemption payment will be at least equal to a Minimum Amount (as specified in the Final Terms). [The Minimum Amount is less than the Nominal Amount.]

At the Maturity Date the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level (as specified in the Final Terms) and (ii) the Performance of the Underlying multiplied by the Participation Factor.

The Performance of the Underlying is equal to the quotient of (i) the difference between R (final) (as defined in C.19) and the Strike (as specified in the Final Terms) (as the numerator) and (ii) [R (final)] [the Strike] (as the denominator).]

[Product Type 4: In the case of FX Downside Garant Securities, the following applies:

The value of the Securities during their term depends mainly on the price of an exchange rate as the Underlying (as defined in C.20). In principle, the value of the Securities rises if the price of the Underlying falls and declines if the price of the Underlying increases.

The redemption payment on the Maturity Date depends on the Performance of the Underlying. The Security Holder participates in the Performance of the Underlying in accordance with the Participation Factor (as specified in the Final Terms), benefiting from a falling exchange rate. However, the redemption payment will be at least equal to a Minimum Amount (as specified in the Final Terms). [The Minimum Amount is less than the Nominal Amount.]

At the Maturity Date the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level (as specified in the Final Terms) and (ii) the Performance of the Underlying multiplied by the Participation Factor.

The Performance of the Underlying is equal to the quotient of (i) the difference between the Strike (as specified in the Final Terms) and R (final) (as defined in C.19) (as the numerator) and (ii) [R (final)] [the Strike] (as the denominator).]

[Product Type 5: In the case of FX Upside Garant Cap Securities, the following applies:

The value of the Securities during their term depends mainly on the price of an exchange rate as the Underlying (as defined in C.20). In principle, the value of the Securities rises if the price of the Underlying increases and declines if the price of the Underlying falls.

The redemption payment on the Maturity Date depends on the Performance of the Underlying. The Security Holder participates in the Performance of the Underlying in accordance with the Participation Factor (as specified in the Final Terms), benefiting from a rising exchange rate. However, the redemption payment will be at least equal to a Minimum Amount (as specified in the Final Terms). [The Minimum Amount is less than the Nominal Amount.] In addition, the redemption payment is limited to a Maximum Amount (as specified in the Final Terms).

At the Maturity Date the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level (as specified in the Final Terms) and (ii) the Performance of the Underlying multiplied by the Participation Factor.

The Performance of the Underlying is equal to the quotient of (i) the difference between R (final) (as defined in C.19) and the Strike (as specified in the Final Terms) (as the numerator) and (ii) [R (final)] [the Strike] (as the denominator).]

The Redemption Amount is not less than the Minimum Amount and not greater than the Maximum Amount.]

[Product Type 6: In the case of FX Downside Garant Cap Securities, the following applies:

The value of the Securities during their term depends mainly on the price of an exchange rate as the Underlying (as defined in C.20). In principle, the

value of the Securities rises if the price of the Underlying falls and declines if the price of the Underlying increases.

The redemption payment on the Maturity Date depends on the Performance of the Underlying. The Security Holder participates in the Performance of the Underlying in accordance with the Participation Factor (as specified in the Final Terms), benefiting from a falling exchange rate. However, the redemption payment will be at least equal to a Minimum Amount (as specified in the Final Terms). [The Minimum Amount is less than the Nominal Amount.] In addition, the redemption payment is limited to a Maximum Amount (as specified in the Final Terms).

At the Maturity Date the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level (as specified in the Final Terms) and (ii) the Performance of the Underlying multiplied by the Participation Factor.

The Performance of the Underlying is equal to the quotient of (i) the difference between the Strike (as specified in the Final Terms) and R (final) (as defined in C.19) (as the numerator) and (ii) [R (final)] [the Strike] (as the denominator).]

The Redemption Amount is not less than the Minimum Amount and not greater than the Maximum Amount.]

[Product Type 7⁶: In the case of Garant Cliquet Securities, the following applies:

The value of the Securities during their term depends mainly on the price of the Underlying (as defined in C.20). In principle, the value of the Securities rises if the price of the Underlying increases and declines if the price of the Underlying falls.

[In the event of a positive Performance of the Underlying (k) (as specified in the Final Terms), the respective Additional Amount (k) is paid on the Additional Amount Payment Dates (k).][The respective Additional Amount (k) is paid on the Additional Amount Payment Dates (k).] The Security Holder participates in the Performance of the Underlying (k) between the respective Observation Dates (k) (as specified in the Final Terms) in accordance with the Participation Factor (as specified in the Final Terms).

[An Additional Amount (k) is paid if the Reference Price (as defined in C.19) on the Observation Date (k) is greater than the Reference Price on the preceding Observation Date (k-1).]

The Additional Amount (k) on the respective Observation Date (k) is equal to the Nominal Amount multiplied by (i) the Participation Factor and (ii) the Performance of the Underlying (k) between the respective consecutive Observation Dates (k) (where on the first Observation Date (k=1) the Performance between the Initial Observation Date (as specified in the Final Terms) and the first Observation Date (k) is relevant). [The Additional Amount (k) is not less than the Minimum Additional Amount (k) (as specified in the Final Terms).][The Additional Amount (k) is not greater than the Maximum Additional Amount (k) (as specified in the Final Terms).]

⁶ Information about section C.15 is only applicable in the case of Garant Cliquet Securities where the Issuer is not obliged to pay the Security Holders at least 100% of the Nominal Amount due to the Terms and Conditions.

[Product Type 8⁷: In the case of Garant Cash Collect Securities, the following applies:

The value of the Securities during their term depends mainly on the price of the Underlying (as defined in C.20). In principle, the value of the Securities rises if the price of the Underlying increases and declines if the price of the Underlying falls.

[In the event of a positive Performance of the Underlying (k) (as specified in the Final Terms), the respective Additional Amount (k) is paid on the Additional Amount Payment Dates (k).][The respective Additional Amount (k) is paid on the Additional Amount Payment Dates (k).] The Security Holder participates in the Performance of the Underlying (k) between the Initial Observation Date (as specified in the Final Terms) and the respective Observation Date (k) (as specified in the Final Terms) in accordance with the Participation Factor (as specified in the Final Terms).

[An Additional Amount (k) is paid if the Reference Price (as defined in C.19) on the Observation Date (k) is greater than the Strike (as specified in the Final Terms).]

The Additional Amount (k) on the respective Observation Date (k) is equal to the Nominal Amount multiplied by (i) the Participation Factor and (ii) the Performance of the Underlying (k) in relation to the Strike between the Initial Observation Date and the respective Observation Date (k). [The Additional Amount (k) is not less than the Minimum Additional Amount (k) (as specified in the Final Terms).][The Additional Amount (k) is not greater than the Maximum Additional Amount (k) (as specified in the Final Terms).]

[Product Type 9: In the case of Garant Performance Cliquet Securities

The value of the Securities during their term depends mainly on the price of the Underlying (as defined in C.20). In principle, the value of the Securities rises if the price of the Underlying increases and declines if the price of the Underlying falls.

The redemption payment on the Maturity Date depends on the Performance of the Underlying. Moreover, the respective Additional Amount (k) is paid on the Additional Amount Payment Dates (k). The Additional Amount (k) depends on the Performance of the Underlying (k) (as specified in the Final Terms). In relation to the Additional Amount (k), the Security Holder participates in the Performance of the Underlying (k) between the respective Observation Dates (k) (as specified in the Final Terms) in accordance with the Participation Factor (as specified in the Final Terms); in relation to the Redemption Amount, the Security Holder participates in the Performance of the Underlying between the Initial Observation Date (as specified in the Final Terms) and the Final Observation Date (as defined in C.16) in accordance with the Final Participation Factor (as specified in the Final Terms). However, the redemption payment is at least equal to a Minimum Amount (as specified in the Final Terms). [The Minimum Amount is less than the Nominal Amount.]

Additional Amount

⁷ Information about section C.15 is only applicable in the case of Garant Cash Collect Securities where the Issuer is not obliged to pay the Security Holders at least 100% of the Nominal Amount due to the Terms and Conditions.

[An Additional Amount (k) is paid if the Reference Price (as defined in C.19) on the Observation Date (k) is greater than the Reference Price on the preceding Observation Date (k-1).]

The Additional Amount (k) on the respective Observation Date (k) is equal to the Nominal Amount multiplied by (i) the Participation Factor and (ii) the Performance of the Underlying (k) between the respective consecutive Observation Dates (k) (where on the first Observation Date (k=1) the Performance between the Initial Observation Date (as specified in the Final Terms) and the first Observation Date (k) is relevant). [The Additional Amount (k) is not less than the Minimum Additional Amount (k) (as specified in the Final Terms).][The Additional Amount (k) is not greater than the Maximum Additional Amount (k) (as specified in the Final Terms).]

Redemption Amount

At the Maturity Date the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level (as specified in the Final Terms) and (ii) the Performance of the Underlying multiplied by the Final Participation Factor. The Performance of the Underlying is equal to the difference between (i) the quotient of R (final) as the numerator and R (initial) (as specified in the Final Terms) as the denominator and (ii) the Strike (as specified in the Final Terms). The Redemption Amount is not less than the Minimum Amount.]

[Product Type 10: In the case of Garant Cap Performance Cliquet Securities, the following applies:

The value of the Securities during their term depends mainly on the price of the Underlying (as defined in C.20). In principle, the value of the Securities rises if the price of the Underlying increases and declines if the price of the Underlying falls.

The redemption payment on the Maturity Date depends on the Performance of the Underlying. Moreover, the respective Additional Amount (k) is paid on the Additional Amount Payment Dates (k). The Additional Amount (k) depends on the Performance of the Underlying (k) (as specified in the Final Terms). In relation to the Additional Amount (k), the Security Holder participates in the Performance of the Underlying (k) between the respective Observation Dates (k) (as specified in the Final Terms) in accordance with the Participation Factor (as specified in the Final Terms); in relation to the Redemption Amount, the Security Holder participates in the Performance of the Underlying between the Initial Observation Date (as specified in the Final Terms) and the Final Observation Date (as defined in C.16) in accordance with the Final Participation Factor (as specified in the Final Terms). However, the redemption payment will be at least equal to a Minimum Amount (as specified in the Final Terms). [The Minimum Amount is less than the Nominal Amount.] In addition, the redemption payment is limited to a Maximum Amount (as specified in the Final Terms).

Additional Amount

[An Additional Amount (k) is paid if the Reference Price (as defined in C.19) on the Observation Date (k) is greater than the Reference Price on the preceding Observation Date (k-1).]

The Additional Amount (k) on the respective Observation Date (k) is equal to the Nominal Amount multiplied by (i) the Participation Factor and (ii) the Performance of the Underlying (k) between the respective consecutive

Observation Dates (k) (where on the first Observation Date (k=1) the Performance between the Initial Observation Date (as specified in the Final Terms) and the first Observation Date (k) is relevant). [The Additional Amount (k) is not less than the Minimum Additional Amount (k) (as specified in the Final Terms).][The Additional Amount (k) is not greater than the Maximum Additional Amount (k) (as specified in the Final Terms).]

Redemption Amount

At the Maturity Date the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level (as specified in the Final Terms) and (ii) the Performance of the Underlying multiplied by the Final Participation Factor. The Performance of the Underlying is equal to the difference between (i) the quotient of R (final) as the numerator and R (initial) (as specified in the Final Terms) as the denominator and (ii) the Strike (as specified in the Final Terms). The Redemption Amount is not less than the Minimum Amount and not greater than the Maximum Amount.]

Product Type 11: In the case of Garant Performance Cash Collect Securities, the following applies:

The value of the Securities during their term depends mainly on the price of the Underlying (as defined in C.20). In principle, the value of the Securities rises if the price of the Underlying increases and declines if the price of the Underlying falls.

The redemption payment on the Maturity Date depends on the Performance of the Underlying. Moreover, the respective Additional Amount (k) is paid on the Additional Amount Payment Dates (k). The Additional Amount (k) depends on the Performance of the Underlying (k) (as specified in the Final Terms). In relation to the Additional Amount (k), the Security Holder participates in the Performance of the Underlying (k) between the Initial Observation Date (as specified in the Final Terms) and the respective Observation Date (k) (as specified in the Final Terms) in accordance with the Participation Factor (as specified in the Final Terms); in relation to the Redemption Amount, the Security Holder participates in the Performance of the Underlying between the Initial Observation Date and the Final Observation Date (as defined in C.16) in accordance with the Final Participation Factor (as specified in the Final Terms). However, the redemption payment will be at least equal to a Minimum Amount (as specified in the Final Terms). [The Minimum Amount is less than the Nominal Amount.]

Additional Amount

[An Additional Amount (k) is paid if the Reference Price (as defined in C.19) on the Observation Date (k) is greater than the Strike (as specified in the Final Terms).]

The Additional Amount (k) on the respective Observation Date (k) is equal to the Nominal Amount multiplied by (i) the Participation Factor and (ii) the Performance of the Underlying (k) in relation to the Strike between the Initial Observation Date and the respective Observation Date (k). [The Additional Amount (k) is not less than the Minimum Additional Amount (k) (as specified in the Final Terms).][The Additional Amount (k) is not greater than the Maximum Additional Amount (k) (as specified in the Final Terms).]

Redemption Amount

At the Maturity Date the Redemption Amount is equal to the Nominal

Amount multiplied by the total of (i) the Floor Level (as specified in the Final Terms) and (ii) the Performance of the Underlying multiplied by the Final Participation Factor. The Performance of the Underlying is equal to the difference between (i) the quotient of R (final) as the numerator and R (initial) (as specified in the Final Terms) as the denominator and (ii) the Final Strike Level (as specified in the Final Terms). The Redemption Amount will not be less than the Minimum Amount.]

Product Type 12: In the case of Garant Cap Performance Cash Collect Securities, the following applies:

The value of the Securities during their term depends mainly on the price of the Underlying (as defined in C.20). In principle, the value of the Securities rises if the price of the Underlying increases and declines if the price of the Underlying falls.

The redemption payment on the Maturity Date depends on the Performance of the Underlying. Moreover, the respective Additional Amount (k) is paid on the Additional Amount Payment Dates (k). The Additional Amount (k) depends on the Performance of the Underlying (k) (as specified in the Final Terms). In relation to the Additional Amount (k), the Security Holder participates in the Performance of the Underlying (k) between the Initial Observation Date (as specified in the Final Terms) and the respective Observation Date (k) (as specified in the Final Terms) in accordance with the Participation Factor (as specified in the Final Terms); in relation to the Redemption Amount, the Security Holder participates in the Performance of the Underlying between the Initial Observation Date and the Final Observation Date (as defined in C.16) in accordance with the Final Participation Factor (as specified in the Final Terms). However, the redemption payment will be at least equal to a Minimum Amount (as specified in the Final Terms). [The Minimum Amount is less than the Nominal Amount.] In addition, the redemption payment is limited to a Maximum Amount (as specified in the Final Terms).

Additional Amount

[An Additional Amount (k) is paid if the Reference Price (as defined in C.19) on the Observation Date (k) is greater than the Strike (as specified in the Final Terms).]

The Additional Amount (k) on the respective Observation Date (k) is equal to the Nominal Amount multiplied by (i) the Participation Factor and (ii) the Performance of the Underlying (k) in relation to the Strike between the Initial Observation Date and the respective Observation Date (k). [The Additional Amount (k) is not less than the Minimum Additional Amount (k) (as specified in the Final Terms).][The Additional Amount (k) is not greater than the Maximum Additional Amount (k) (as specified in the Final Terms).]

Redemption Amount

At the Maturity Date the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level (as specified in the Final Terms) and (ii) the Performance of the Underlying multiplied by the Final Participation Factor. The Performance of the Underlying is equal to the difference between (i) the quotient of R (final) as the numerator and R (initial) (as specified in the Final Terms) as the denominator and (ii) the Final Strike Level (as specified in the Final Terms). The Redemption Amount will not be less than the Minimum Amount and not greater than the Maximum

Amount.]

[Product Type 13: In the case of Twin-Win Garant Securities, the following applies:

The value of the Securities during their term depends mainly on the price of the Underlying (as defined in C.20). In principle, the value of the Securities rises if the price of the Underlying increases or falls moderately and declines if the price of the Underlying stagnates or falls sharply.

The redemption payment on the Maturity Date depends on the Performance of the Underlying (as specified in the Final Terms). If no Barrier Event has occurred, the Security Holder participates in the absolute Performance of the Underlying in accordance with the Participation Factor (as specified in the Final Terms). Absolute Performance means that both any positive and any negative Performance of the Underlying has a positive effect on the redemption payment, in that any fall in the price of the Underlying is treated as a price gain upon redemption. If a Barrier Event has occurred, the Security Holder participates [*In the case of Securities being issued for the first time under this Base Prospectus ("New Products"), insert:* in accordance with the Participation Factor] in the Performance of the Underlying, with any negative Performance also having a negative effect on the redemption payment. However, the redemption payment will be at least equal to a Minimum Amount (as specified in the Final Terms). [The Minimum Amount is less than the Nominal Amount.]

If no Barrier Event has occurred, the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level (as specified in the Final Terms) and (ii) the absolute difference, multiplied by the Participation Factor, between the Performance of the Underlying and 1. Absolute difference means that the amount of the difference is used for the purposes of the rest of the calculation without taking into account any preceding minus sign (-).

If a Barrier Event has occurred, the Redemption Amount is equal to the Nominal Amount multiplied by [*In the case of New Products, insert:* the total of (i) the Floor Level and (ii) the difference, multiplied by the Participation Factor, between] the Performance of the Underlying [*In the case of New Products, insert:* and 1].

A Barrier Event occurs if [any price of the Underlying reaches or falls below the Barrier (as specified in the Final Terms) during the Barrier Observation Period (as specified in the Final Terms) in the case of continuous observation] [a Reference Price (as defined in C.19) falls below the Barrier (as specified in the Final Terms) on a Barrier Observation Date (as specified in the Final Terms)].

The Redemption Amount will not be less than the Minimum Amount.]

[Product Type 14: In the case of Twin-Win Cap Garant Securities, the following applies:

The value of the Securities during their term depends mainly on the price of the Underlying (as defined in C.20). In principle, the value of the Securities rises if the price of the Underlying increases or falls moderately and declines if the price of the Underlying stagnates or falls sharply.

The redemption payment on the Maturity Date depends on the Performance of the Underlying (as specified in the Final Terms). If no Barrier Event has occurred, the Security Holder participates in the absolute Performance of the

Underlying in accordance with the Participation Factor (as specified in the Final Terms). Absolute Performance means that both any positive and any negative Performance of the Underlying has a positive effect on the redemption payment, in that any fall in the price of the Underlying is treated as a price gain upon redemption. If a Barrier Event has occurred, the Security Holder participates [*In the case of New Products, insert:* in accordance with the Participation Factor] in the Performance of the Underlying, with any negative Performance also having a negative effect on the redemption payment. However, the redemption payment will be at least equal to a Minimum Amount (as specified in the Final Terms). [The Minimum Amount is less than the Nominal Amount.] In addition, the redemption payment is limited to a Maximum Amount (as specified in the Final Terms).

If no Barrier Event has occurred, the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level (as specified in the Final Terms) and (ii) the absolute difference, multiplied by the Participation Factor, between the Performance of the Underlying and 1. Absolute difference means that the amount of the difference is used for the purposes of the rest of the calculation without taking into account any preceding minus sign (-).

If a Barrier Event has occurred, the Redemption Amount is equal to the Nominal Amount multiplied by [*In the case of New Products, insert:* the total of (i) the Floor Level and (ii) the difference, multiplied by the Participation Factor, between] the Performance of the Underlying [*In the case of New Products, insert:* and 1].

A Barrier Event occurs if [any price of the Underlying reaches or falls below the Barrier (as specified in the Final Terms) during the Barrier Observation Period (as specified in the Final Terms) in the case of continuous observation] [a Reference Price (as defined in C.19) falls below the Barrier (as specified in the Final Terms) on a Barrier Observation Date (as specified in the Final Terms)].

The Redemption Amount will not be less than the Minimum Amount and not greater than the Maximum Amount.]

[Product Type 15: In the case of Win-Win Garant Securities, the following applies:

The value of the Securities during their term depends mainly on the price of the Underlying (as defined in C.20). In principle, the value of the Securities rises if the price of the Underlying increases or falls and declines if the price of the Underlying stagnates.

The redemption payment on the Maturity Date depends on the Performance of the Underlying (as specified in the Final Terms). The Security Holder participates in the absolute Performance of the Underlying in accordance with the Participation Factor (as specified in the Final Terms). Absolute Performance means that both any positive and any negative Performance of the Underlying has a positive effect on the redemption payment, in that any fall in the price of the Underlying is treated as a price gain upon redemption. However, the redemption payment will be at least equal to a Minimum Amount (as specified in the Final Terms). [The Minimum Amount is less than the Nominal Amount.]

The Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level (as specified in the Final Terms) and (ii) the absolute difference, multiplied by the Participation Factor, between the

Performance of the Underlying and 1.

Absolute difference means that the amount of the difference is used for the purposes of the rest of the calculation without taking into account any preceding minus sign (-).

The Redemption Amount will not be less than the Minimum Amount.]

[Product Type 16: In the case of Win-Win Cap Garant Securities, the following applies:

The value of the Securities during their term depends mainly on the price of the Underlying (as defined in C.20). In principle, the value of the Securities rises if the price of the Underlying increases or falls and declines if the price of the Underlying stagnates.

The redemption payment on the Maturity Date depends on the Performance of the Underlying (as specified in the Final Terms). The Security Holder participates in the absolute Performance of the Underlying in accordance with the Participation Factor (as specified in the Final Terms). Absolute Performance means that both any positive and any negative Performance of the Underlying has a positive effect on the redemption payment, in that any fall in the price of the Underlying is treated as a price gain upon redemption. However, the redemption payment will be at least equal to a Minimum Amount (as specified in the Final Terms). [The Minimum Amount is less than the Nominal Amount.] In addition, the redemption payment is limited to a Maximum Amount (as specified in the Final Terms).

At the Maturity Date the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level (as specified in the Final Terms) and (ii) the absolute difference, multiplied by the Participation Factor, between the Performance of the Underlying and 1.

Absolute difference means that the amount of the difference is used for the purposes of the rest of the calculation without taking into account any preceding minus sign (-).

The Redemption Amount will not be less than the Minimum Amount and not greater than the Maximum Amount.]

[Product Type 17: In the case of Icarus Garant Securities, the following applies:

The value of the Securities during their term depends mainly on the price of the Underlying (as defined in C.20). In principle, the value of the Securities rises if the price of the Underlying increases moderately and declines if the price of the Underlying falls or increases sharply.

The redemption payment on the Maturity Date depends on the Performance of the Underlying (as specified in the Final Terms). If no Barrier Event has occurred, the redemption payment is based, in accordance with the Participation Factor, on the Performance of the Underlying, although a Minimum Amount (as specified in the Final Terms) is repaid even in the event of negative Performance of the Underlying. [The Minimum Amount is less than the Nominal Amount.] If a Barrier Event has occurred, the redemption payment is limited to a Bonus Amount (as specified in the Final Terms).

If no Barrier Event has occurred, the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level (as specified in the Final Terms) and (ii) the difference, multiplied by the Participation

Factor, between the Performance of the Underlying and 1.

If a Barrier Event has occurred, the Redemption Amount is equal to the Bonus Amount.

A Barrier Event occurs if [any price of the Underlying reaches or exceeds the Barrier (as specified in the Final Terms) during the Barrier Observation Period (as specified in the Final Terms) in the case of continuous observation] [a Reference Price (as defined in C.19) exceeds the Barrier (as specified in the Final Terms) on a Barrier Observation Date (as specified in the Final Terms)].

The Redemption Amount will not be less than the Minimum Amount.]

[Product Type 18: In the case of Garant Basket Securities, the following applies:

The value of the Securities during their term depends mainly on the price of the Basket Components (as defined in C.20). In principle, the value of the Securities rises if the price of the Basket Components increases and declines if the price of the Basket Components falls.

The redemption payment on the Maturity Date depends on the Performance of the Underlying. The Performance of the Underlying is the average performance of the Basket Components (*as specified in the Final Terms*), which are taken into account according to their Weightings (*as specified in the Final Terms*). The Security Holder participates in the Performance of the Underlying in accordance with the Participation Factor (*as specified in the Final Terms*), benefiting from rising Performance of the Underlying in relation to the Strike (*as specified in the Final Terms*). The redemption payment is at least equal to a Minimum Amount (*as specified in the Final Terms*). [The Minimum Amount is less than the Nominal Amount.]

At the Maturity Date the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level (*as specified in the Final Terms*) and (ii) the difference, multiplied by the Participation Factor, between the Performance of the Underlying and the Strike.

The Redemption Amount will not be less than the Minimum Amount.]

[Product Type 19: In the case of Garant Rainbow Securities, the following applies:

The value of the Securities during their term depends mainly on the price of the Basket Components (as defined in C.20). In principle, the value of the Securities rises if the price of the Basket Components increases and declines if the price of the Basket Components falls.

The redemption payment on the Maturity Date depends on the Performance of the Underlying. The Performance of the Underlying is the average performance of the Basket Components, which are taken into account according to their Weightings (*as specified in the Final Terms*). The Weighting_i (*as specified in the Final Terms*) of each Basket Component_i depends on its Performance: The highest Weighting_i is allocated to the Basket Component with the Best Performance (*as specified in the Final Terms*), the second-highest Weighting_i to the Basket Component with the second-best Performance, and so on. The Security Holder participates in the Performance of the Underlying in accordance with the Participation Factor (*as specified in the Final Terms*), benefiting from rising Performance of the Underlying in relation to the Strike (*as specified in the Final Terms*). The redemption payment is at least equal to a Minimum Amount (*as specified in the Final*

Terms). [The Minimum Amount is less than the Nominal Amount.]

At the Maturity Date the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level (*as specified in the Final Terms*) and (ii) the difference, multiplied by the Participation Factor, between the Performance of the Underlying and the Strike.

The Redemption Amount will not be less than the Minimum Amount.]

[Product Type 20: In the case of Garant Cap Basket Securities, the following applies:

The value of the Securities during their term depends mainly on the price of the Basket Components (as defined in C.20). In principle, the value of the Securities rises if the price of the Basket Components increases and declines if the price of the Basket Components falls.

The redemption payment on the Maturity Date depends on the Performance of the Underlying. The Performance of the Underlying is the average performance of the Basket Components, which are taken into account according to their Weightings (*as specified in the Final Terms*). The Security Holder participates in the Performance of the Underlying in accordance with the Participation Factor (*as specified in the Final Terms*), benefiting from rising Performance of the Underlying in relation to the Strike (*as specified in the Final Terms*). However, the redemption payment will be at least equal to a Minimum Amount (*as specified in the Final Terms*). [The Minimum Amount is less than the Nominal Amount.] In addition, the Redemption Amount is not greater than the Maximum Amount (*as specified in the Final Terms*).

At the Maturity Date the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level (*as specified in the Final Terms*) and (ii) the difference, multiplied by the Participation Factor, between the Performance of the Underlying and the Strike.

The Redemption Amount will not be less than the Minimum Amount and not greater than the Maximum Amount.]

[Product Type 21: In the case of Garant Cap Rainbow Securities, the following applies:

The value of the Securities during their term depends mainly on the price of the Basket Components (as defined in C.20). In principle, the value of the Securities rises if the price of the Basket Components increases and declines if the price of the Basket Components falls.

The redemption payment on the Maturity Date depends on the Performance of the Underlying. The Performance of the Underlying is the average performance of the Basket Components, which are taken into account according to their Weightings (*as specified in the Final Terms*). The Weighting_{*i*} (*as specified in the Final Terms*) of each Basket Component_{*i*} depends on its Performance: The highest Weighting_{*i*} is allocated to the Basket Component with the Best Performance, the second-highest Weighting_{*i*} to the Basket Component with the second-best Performance, and so on. The Security Holder participates in the Performance of the Underlying in accordance with the Participation Factor (*as specified in the Final Terms*), benefiting from rising Performance of the Underlying in relation to the Strike (*as specified in the Final Terms*). However, the redemption payment will be at least equal to a Minimum Amount (*as specified in the Final Terms*). [The Minimum Amount is less than the Nominal Amount.] In addition, the Redemption Amount will not be greater than the Maximum Amount (*as*

specified in the Final Terms).

At the Maturity Date the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level (*as specified in the Final Terms*) and (ii) the difference, multiplied by the Participation Factor, between the Performance of the Underlying and the Strike.

The Redemption Amount will not be less than the Minimum Amount and not greater than the Maximum Amount.]

Product Type 22: In the case of FX Upside Garant Basket Securities, the following applies:

The value of the Securities during their term depends mainly on the price of the Basket Components (as defined in C.20). In principle, the value of the Securities rises if the price of the Basket Components increases and declines if the price of the Basket Components falls.

The redemption payment on the Maturity Date depends on the Performance of the Underlying. The Security Holder participates in the Performance of the Underlying in accordance with the Participation Factor (*as specified in the Final Terms*), benefiting from rising exchange rates. However, the redemption payment is at least equal to a Minimum Amount (*as specified in the Final Terms*). [The Minimum Amount is less than the Nominal Amount.]

The Performance of the Underlying is the average performance of the Basket Components, which are taken into account according to their Weightings (*as specified in the Final Terms*).

At the Maturity Date the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level (*as specified in the Final Terms*) and (ii) the Performance of the Underlying multiplied by the Participation Factor.

The Performance of the respective Basket Component_i is equal to the quotient of (i) the difference between K_i (final) (as defined in C.19) and Strike_i (*as specified in the Final Terms*) (as the numerator) and (ii) [K_i (final)] [Strike_i] (as the denominator).

The Redemption Amount will not be less than the Minimum Amount.]

Product Type 23: In the case of FX Downside Garant Basket Securities, the following applies:

The value of the Securities during their term depends mainly on the price of the Basket Components (as defined in C.20). In principle, the value of the Securities rises if the price of the Basket Components falls and declines if the price of the Basket Components increases.

The redemption payment on the Maturity Date depends on the Performance of the Underlying. The Security Holder participates in the Performance of the Underlying in accordance with the Participation Factor (*as specified in the Final Terms*), benefiting from falling exchange rates. The redemption payment is at least equal to a Minimum Amount (*as specified in the Final Terms*). [The Minimum Amount is less than the Nominal Amount.]

The Performance of the Underlying is the average performance of the Basket Components, which are taken into account according to their Weightings (*as specified in the Final Terms*).

At the Maturity Date the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level (*as specified in the Final Terms*) and (ii) the Performance of the Underlying multiplied by the

Participation Factor.

The Performance of the respective Basket Component_i is equal to the quotient of (i) the difference between Strike_i (*as specified in the Final Terms*) and K_i (final) (as defined in C.19) (as the numerator) and (ii) [K_i (final)] [Strike_i] (as the denominator).

The Redemption Amount will not be less than the Minimum Amount.]

[Product Type 24: In the case of FX Upside Garant Cap Basket Securities, the following applies:

The value of the Securities during their term depends mainly on the price of the Basket Components (as defined in C.20). In principle, the value of the Securities rises if the price of the Basket Components increases and declines if the price of the Basket Components falls.

The redemption payment on the Maturity Date depends on the Performance of the Underlying. The Security Holder participates in the Performance of the Underlying in accordance with the Participation Factor (*as specified in the Final Terms*), benefiting from rising exchange rates. The redemption payment is at least equal to a Minimum Amount (*as specified in the Final Terms*). [The Minimum Amount is less than the Nominal Amount.] In addition, the Redemption Amount will not be greater than the Maximum Amount (*as specified in the Final Terms*).

The Performance of the Underlying is the average performance of the Basket Components, which are taken into account according to their Weightings (*as specified in the Final Terms*).

At the Maturity Date the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level (*as specified in the Final Terms*) and (ii) the Performance of the Underlying multiplied by the Participation Factor.

The Performance of the respective Basket Component_i is equal to the quotient of (i) the difference between K_i (final) (as specified in C.19) and Strike_i (*as specified in the Final Terms*) (as the numerator) and (ii) [K_i (final)] [Strike_i] (as the denominator).

The Redemption Amount is not less than the Minimum Amount and not greater than the Maximum Amount.]

[Product Type 25: In the case of FX Downside Garant Cap Basket Securities, the following applies:

The value of the Securities during their term depends mainly on the price of the Basket Components (as defined in C.20). In principle, the value of the Securities rises if the price of the Basket Components falls and declines if the price of the Basket Components increases.

The redemption payment on the Maturity Date depends on the Performance of the Underlying. The Security Holder participates in the Performance of the Underlying in accordance with the Participation Factor (*as specified in the Final Terms*), benefiting from falling exchange rates. The redemption payment is at least equal to a Minimum Amount (*as specified in the Final Terms*). [The Minimum Amount is less than the Nominal Amount.] In addition, the Redemption Amount will not be greater than the Maximum Amount (*as specified in the Final Terms*).

The Performance of the Underlying is the average performance of the Basket Components, which are taken into account according to their Weightings (*as specified in the Final Terms*).

At the Maturity Date the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level (*as specified in the Final Terms*) and (ii) the Performance of the Underlying multiplied by the Participation Factor.

The Performance of the respective Basket Component_i is equal to the quotient of (i) the difference between Strike_i and K_i (final) (as defined in C.19) (as the numerator) and (ii) [K_i (final)] [Strike_i] (as the denominator).

The Redemption Amount will not be less than the Minimum Amount and not greater than the Maximum Amount.]

[Product Type 26: In the case of Proxy FX Upside Garant Basket Securities, the following applies:

The value of the Securities during their term depends mainly on the price of the Basket Components (as defined in C.20). In principle, the value of the Securities rises if the price of the Basket Components increases and declines if the price of the Basket Components falls.

The redemption payment on the Maturity Date depends on the Performance of the Underlying. The Security Holder participates in the Performance of the Underlying in accordance with the Participation Factor (*as specified in the Final Terms*), benefiting from rising exchange rates. The redemption payment is at least equal to a Minimum Amount (*as specified in the Final Terms*). [The Minimum Amount is less than the Nominal Amount.]

The Performance of the Underlying is the average performance of the Basket Components, which are taken into account according to their Weightings (*as specified in the Final Terms*).

At the Maturity Date the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level (*as specified in the Final Terms*) and (ii) the Performance of the Underlying multiplied by the Participation Factor.

The Performance of the respective Basket Component_i is equal to the quotient of (i) the difference between K_i (final) (as defined in C.19) and Strike_i (*as specified in the Final Terms*) (as the numerator) and (ii) [K_i (final)] [Strike_i] (as the denominator). For this purpose, the Performance of each Basket Component_i is at least equal to zero.

The Redemption Amount will not be less than the Minimum Amount.]

[Product Type 27: In the case of Proxy FX Downside Garant Basket Securities, the following applies:

The value of the Securities during their term depends mainly on the price of the Basket Components (as defined in C.20). In principle, the value of the Securities rises if the price of the Basket Components falls and declines if the price of the Basket Components increases.

The redemption payment on the Maturity Date depends on the Performance of the Underlying. The Security Holder participates in the Performance of the Underlying in accordance with the Participation Factor (*as specified in the Final Terms*), benefiting from falling exchange rates. The redemption payment is at least equal to a Minimum Amount (*as specified in the Final Terms*). [The Minimum Amount is less than the Nominal Amount.]

The Performance of the Underlying is the average performance of the Basket Components, which are taken into account according to their Weightings (*as specified in the Final Terms*).

At the Maturity Date the Redemption Amount is equal to the Nominal

Amount multiplied by the total of (i) the Floor Level (*as specified in the Final Terms*) and (ii) the Performance of the Underlying multiplied by the Participation Factor.

The Performance of the respective Basket Component_i is equal to the quotient of (i) the difference between Strike_i (*as specified in the Final Terms*) and K_i (final) (as specified in C.19) (as the numerator) and (ii) [K_i (final)] [Strike_i] (as the denominator). For this purpose, the Performance of each Basket Component_i is at least equal to zero.

The Redemption Amount will not be less than the Minimum Amount.]

[Product Type 28: In the case of Proxy FX Upside Garant Cap Basket Securities, the following applies:

The value of the Securities during their term depends mainly on the price of the Basket Components (as defined in C.20). In principle, the value of the Securities rises if the price of the Basket Components increases and declines if the price of the Basket Components falls.

The redemption payment on the Maturity Date depends on the Performance of the Underlying. The Security Holder participates in the Performance of the Underlying in accordance with the Participation Factor (*as specified in the Final Terms*), benefiting from rising exchange rates. The redemption payment is at least equal to a Minimum Amount (*as specified in the Final Terms*). [The Minimum Amount is less than the Nominal Amount.] In addition, the Redemption Amount will not be greater than the Maximum Amount (*as specified in the Final Terms*).

The Performance of the Underlying is the average performance of the Basket Components, which are taken into account according to their Weightings (*as specified in the Final Terms*).

At the Maturity Date the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level (*as specified in the Final Terms*) and (ii) the Performance of the Underlying multiplied by the Participation Factor.

The Performance of the respective Basket Component_i is equal to the quotient of (i) the difference between K_i (final) (as defined in C.19) and Strike_i (*as specified in the Final Terms*) (as the numerator) and (ii) [K_i (final)] [Strike_i] (as the denominator). For this purpose, the Performance of each Basket Component_i is at least equal to zero.

The Redemption Amount will not be less than the Minimum Amount and not greater than the Maximum Amount.]

[Product Type 29: In the case of Proxy FX Downside Garant Cap Basket Securities, the following applies:

The value of the Securities during their term depends mainly on the price of the Basket Components (as defined in C.20). In principle, the value of the Securities rises if the price of the Basket Components falls and declines if the price of the Basket Components increases.

The redemption payment on the Maturity Date depends on the Performance of the Underlying. The Security Holder participates in the Performance of the Underlying in accordance with the Participation Factor (*as specified in the Final Terms*), benefiting from falling exchange rates. The redemption payment is at least equal to a Minimum Amount (*as specified in the Final Terms*). [The Minimum Amount is less than the Nominal Amount.] In addition, the Redemption Amount will not be greater than the Maximum

		<p>Amount (as specified in the Final Terms).</p> <p>The Performance of the Underlying is the average performance of the Basket Components, which are taken into account according to their Weightings (as specified in the Final Terms).</p> <p>At the Maturity Date the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level (as specified in the Final Terms) and (ii) the Performance of the Underlying multiplied by the Participation Factor.</p> <p>The Performance of the respective Basket Component_i is equal to the quotient of (i) the difference between Strike_i (as specified in the Final Terms) and K_i (final) (as defined in C.19) (as the numerator) and (ii) [K_i (final)] [Strike_i] (as the denominator). For this purpose, the Performance of each Basket Component_i is at least equal to zero.</p> <p>The Redemption Amount will not be less than the Minimum Amount and not greater than the Maximum Amount.]]</p>
[C.1 6 ⁸	The expiration or maturity date of the derivative securities – the exercise date or final reference date	[" Final Observation Date[s] " and the] " Maturity Date " [are][is] specified in the table in the Annex to this summary.]
[C.1 7 ⁹	Settlement procedure of the securities	<p>All payments shall be made to [Insert] (the "Principal Paying Agent"). The Principal Paying Agent shall pay the amounts due to the Clearing System for credit to the respective accounts of the depository banks for transfer to the Security Holders.</p> <p>The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such payment.</p> <p>"Clearing System" means [Insert].]</p>
[C.1 8 ¹⁰	Description of how any return on derivative securities takes place	Payment of the Redemption Amount on the Maturity Date.]
[C.1 9 ¹¹	Exercise price or final reference price	<u>[In the case of Securities with a final Reference Price observation, the following applies:</u>

⁸ Information about section C.16 is only applicable in the case of Securities other than Garant Cliquet Securities and Garant Cash Collect Securities where the Issuer is obliged to pay the Security Holders at least 100% of the Nominal Amount due to the Terms and Conditions.

⁹ Information about section C.17 is only applicable in the case of Securities other than Garant Cliquet Securities and Garant Cash Collect Securities where the Issuer is obliged to pay the Security Holders at least 100% of the Nominal Amount due to the Terms and Conditions.

¹⁰ Information about section C.18 is only applicable in the case of Securities other than Garant Cliquet Securities and Garant Cash Collect Securities where the Issuer is obliged to pay the Security Holders at least 100% of the Nominal Amount due to the Terms and Conditions.

¹¹ Information about section C.19 is only applicable in the case of Securities other than Garant Cliquet Securities and Garant Cash Collect Securities where the Issuer is obliged to pay the Security Holders at least 100% of the Nominal Amount due to the Terms and Conditions.

	of the underlying	<p>"R (final)" means [the Reference Price (as defined in the table in the Annex to this summary)] [FX] on the Final Observation Date.]</p> <p><u>[In the case of Securities with a final average observation, the following applies:</u></p> <p>"R (final)" means the equally weighted average of [the Reference Prices (as defined in the table in the Annex to this summary)][FX] specified on the Final Observation Dates.]</p> <p><u>[In the case of Securities with a [Best-out] [Worst-out] observation, the following applies:</u></p> <p>"R (final)" means the [highest][lowest] [Reference Price (as defined in the table in the Annex to this summary)] [FX] on [each of the Final Observation Dates] [each relevant day (as specified in the Final Terms) between the First Day of the [Best][Worst]-out-Period (including) (as specified in the Final Terms) and the Final Observation Dates (including)].]</p> <p><u>[In the case of Securities with a final Reference Price observation, the following applies:</u></p> <p>"K_i (final)" means the [Reference Price of the Basket Component_i] [FX_i] specified on the Final Observation Dates.]</p> <p><u>[In the case of Securities with a final average observation, the following applies:</u></p> <p>"K_i (final)" means the equally weighted average of [the Reference Prices (as defined in the table in the Annex to this summary)][FX] specified on the Final Observation Dates.]</p> <p><u>[In the case of Securities with a [Best-out] [Worst-out] observation, the following applies:</u></p> <p>"K_i (final)" means the [highest][lowest] [Reference Price (as defined in the table in the Annex to this summary)] [FX] on [each of the Final Observation Dates] [each relevant day (as specified in the Final Terms) between the First Day of the [Best] [Worst]-out-Period (including) (as specified in the Final Terms) and the Final Observation Dates (including)].]</p> <p><u>[In the case of Garant [Cap] Rainbow Securities with a final average observation, the following applies:</u></p> <p>"K_{i best} (final)" means K_i (final) of the Basket Component_{i best} (as specified in the Final Terms).]</p> <p>[</p> <table border="1" data-bbox="505 1440 1317 1541"> <tr> <td data-bbox="505 1440 911 1493">Basket Component_i</td> <td data-bbox="911 1440 1317 1493">Reference Price_i</td> </tr> <tr> <td data-bbox="505 1493 911 1541">[Insert]</td> <td data-bbox="911 1493 1317 1541">[Insert]</td> </tr> </table> <p>]]</p>	Basket Component _i	Reference Price _i	[Insert]	[Insert]
Basket Component _i	Reference Price _i					
[Insert]	[Insert]					
[C.20] ¹²	Type of the underlying and description where	<p>[Descriptions of the Underlying are specified in the table in the Annex to this summary.</p> <p>For further information about the past and the future performance of the Underlying and its volatility, please refer to the [Website][FX Screen Page]</p>				

¹² Information about section C.20 is only applicable in the case of Securities other than Garant Cliquet Securities and Garant Cash Collect Securities where the Issuer is obliged to pay the Security Holders at least 100% of the Nominal Amount due to the Terms and Conditions.

	information on the underlying can be found	<p>(or any successor website), as specified in the table in the Annex to this summary.]</p> <p>["Underlying" means a basket with the following basket components (the "Basket Components"):</p> <table border="1" data-bbox="505 310 1281 548"> <thead> <tr> <th data-bbox="505 310 673 428">i</th> <th data-bbox="673 310 867 428">ISIN of the Basket Component_i</th> <th data-bbox="867 310 1003 428">Basket Components_i</th> <th data-bbox="1003 310 1281 428">[Website_i] [FX Screen Page_i]</th> </tr> </thead> <tbody> <tr> <td data-bbox="505 428 673 548">[Insert sequential number_i]</td> <td data-bbox="673 428 867 548">[Insert]</td> <td data-bbox="867 428 1003 548">[Insert]</td> <td data-bbox="1003 428 1281 548">[Insert]</td> </tr> </tbody> </table> <p>For further information about the past and the future performance of the Basket Components and their volatility, please refer to the [Website_i] [FX Screen Page_i], as specified in the table above (or any successor website).]]</p>	i	ISIN of the Basket Component _i	Basket Components _i	[Website _i] [FX Screen Page _i]	[Insert sequential number _i]	[Insert]	[Insert]	[Insert]
i	ISIN of the Basket Component _i	Basket Components _i	[Website _i] [FX Screen Page _i]							
[Insert sequential number _i]	[Insert]	[Insert]	[Insert]							

D. RISKS

D.2	Key risks regarding the Issuer [and the Guarantor]	<p><i>[In the case of Securities issued by UniCredit International Luxembourg, the following applies:</i></p> <p>In purchasing Securities, investors assume the risk that the Issuer and the Guarantor may become insolvent or otherwise be unable to make all payments due in respect of the Securities. There is a wide range of factors which individually or together could result in the Issuer and the Guarantor becoming unable to make all payments due in respect of the Securities. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer and the Guarantor may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's and the Guarantor's control. The Issuer and the Guarantor have identified a number of factors which could materially adversely affect their businesses and ability to make payments due under the Securities. These factors include:</p> <ul style="list-style-type: none"> • risks concerning liquidity which could affect the Group's ability to meet its financial obligations as they fall due; • the UniCredit Group's results of operations, business and financial condition have been and will continue to be affected by adverse macroeconomic and market conditions; • the European sovereign debt crisis has adversely affected, and may continue to, adversely affect the Group's results of operations, business and financial condition; • the Group has exposure to European sovereign debt; • financial regulators have requested that UniCredit Group companies reduce their credit exposure to other UniCredit Group entities, particularly their upstream exposure to UniCredit, which
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		<p>could have a material adverse effect on the way in which the UniCredit Group funds its operations and provides liquidity to members of the Group;</p> <ul style="list-style-type: none"> • systemic risk could adversely affect the Group’s business; • risks connected to an economic slowdown and volatility of the financial markets – credit risk; • deteriorating asset valuations resulting from poor market conditions may adversely affect the Group’s future earnings; • the economic conditions of the geographic markets in which the Group operates have had, and may continue to have, adverse effects on the Group’s results of operations, business and financial condition; • non-traditional banking activities expose the Group to additional credit risks; • unidentified or unanticipated risks, by their nature, might not be captured in the current Group's risk management policies; • fluctuations in interest and exchange rates may affect the Group’s results; • changes in the Italian and European regulatory framework could adversely affect the Group’s business; • implementation of the Third Basel Accord ("Basel III"), as transposed in European Union law through the amended Capital Requirement Directive and the Capital Requirements Regulation ("CRD IV Package") on, among others, quantity and quality of capital and liquidity buffers, which is not yet finally specified and could, have an adverse affect on Group's results of operations, business and financial condition; • forthcoming regulatory changes; • the so-called Single Supervisory Mechanism ("SSM") under which the European Central Bank ("ECB") will be responsible for conducting banking supervision in the euro area and other initiatives to create the so-called Banking Union; • the ECB is in the process of performing a comprehensive assessment of the Issuer and other European banks, the outcome of
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		<p>which is not yet known;</p> <ul style="list-style-type: none"> • the bank recovery and resolution directive entered into force on 2 July 2014 and is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The implementation of the directive or the taking of any action under it could materially affect the value of any Securities; • as of 2016 the UniCredit Group will be subject to the provisions of the Regulation establishing the Single Resolution Mechanism; • the UniCredit Group may be subject to a proposed EU regulation on mandatory separation of certain banking activities; • the UniCredit Group may be affected by a proposed EU Financial Transactions Tax; • the UniCredit Group may be affected by new accounting and regulatory standards; • operational and IT risks are inherent in the Group's business; • intense competition, especially in the Italian market, where the Group has a substantial part of its businesses, could have a material adverse effect on the Group's results of operations and financial condition; • the Group may fail to implement its 2013-2018 Strategic Plan, a multi-year plan that contains forecasts of future trends and events in terms of both its respective business units and macroeconomic developments, as approved in March 2014 by the Board of Directors of the Group; • risks related to the goodwill impairment related to the Group's strategies and underlying macro scenario, and the parameters and information used to verify the recoverability of goodwill that are significantly influenced by the macroeconomic and market situation ("Goodwill Impairment Test"); • any rating downgrades of UniCredit or other entities of the Group would increase the re-financing costs of the Group and may limit its access to the financial markets and other sources of liquidity; • as at the date of this Base Prospectus, there are certain legal proceedings pending against UniCredit and other companies belonging to the Group;
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- the Group is involved in pending tax proceedings;
- Information about the shareholding in the Bank of Italy.]]

[In the case of Securities issued by HVB, the following applies:

Potential investors should be aware that in the case of the occurrence of one of the below mentioned risk factors the Securities may decline in value and that they may sustain a **total loss** of their investment.

- Credit Risk

(i) Risks connected to an economic slowdown and volatility of the financial markets; (ii) Deteriorating asset valuations resulting from poor market conditions may adversely affect HVB Group's future earnings; (iii) The economic conditions of the geographic markets in which HVB Group operates have had, and may continue to have, adverse effects on HVB Group's results of operations, business and financial condition; (iv) Non-traditional banking activities expose HVB Group to additional credit risks; (v) Changes in the German and European regulatory framework could adversely affect HVB Group's business; (vi) Loan losses may exceed anticipated levels; (vii) Systemic risk could adversely affect HVB Group's business.

- Market Risk

(i) Difficult market situations can add to volatility in HVB Group's income; (ii) HVB Group's income can be volatile related to trading activities and fluctuations in interest and exchange rates.

- Liquidity Risk

(i) Risks concerning liquidity which could affect HVB Group's ability to meet its financial obligations as they fall due; (ii) HVB Group's results of operations, business and financial condition have been and could continue to be affected by adverse macroeconomic and market conditions; (iii) HVB Group has significant exposure to weaker eurozone countries.

- Operational Risk

(i) HVB Group's risk management strategies and techniques may leave HVB Group exposed to unidentified or unanticipated risks; (ii) IT risks; (iii) Risks arising from fraud in trading; (iv) Risks in connection with legal proceedings; (v) HVB Group is involved in pending tax proceedings.

- Strategic Risk

(i) Risk arising from the overall economic environment; (ii) The European sovereign debt crisis has adversely affected, and may continue to, adversely affect HVB Group's results of operations, business and financial condition; (iii) Risks from the strategic orientation of HVB Group's business model; (iv) Risks from the consolidation of the banking market; (v) Risks arising from changing competitive conditions in the German financial sector; (vi) The regulatory environment for HVB Group may change; non-compliance with regulatory requirements may result in enforcement measures; (vii) Risks from the introduction of new charges and taxes to stabilize the financial markets and involve banks in the sharing of costs for the financial crisis; (viii) The exercise of stress tests could adversely affect the business of HVB Group; (ix) HVB Group may be exposed to specific risks arising

		<p>from the so-called Single Supervisory Mechanism ("SSM") under which the European Central Bank ("ECB") will be responsible for conducting banking supervision in the euro area and other initiatives to create the so-called EU Banking Union; (x) Risks in relation to prohibition/separation of certain activities from other banking business; (xi) Risks arising from a change in HVB's rating</p> <ul style="list-style-type: none"> • Reputational Risk <p>Adverse reactions by stakeholders due to a change of perception of the bank may have a negative impact on HVB Group's results of operations, business and financial position.</p> <ul style="list-style-type: none"> • Business Risk <p>Unexpected negative changes in the business volume and/or the margins (e.g., as a result of the ongoing sovereign debt crisis) can lead to serious losses in earnings, thereby diminishing the market value of a company.</p> <ul style="list-style-type: none"> • Real Estate Risk <p>Changes in the market value of the real estate portfolio of HVB Group may have an adverse impact on its financial position and results of operations.</p> <ul style="list-style-type: none"> • Financial Investment Risk <p>Fluctuations in market prices of HVB Group's portfolio of listed and unlisted shareholdings, financial investments and corresponding fund shares could lead to losses.</p> <ul style="list-style-type: none"> • Pension Risk <p>HVB Group has undertaken to provide pension plans to its current and former employees. Pension risks exist in connection with such pension plans which may require a provision of additional capital to service the vested pension commitments.</p> <ul style="list-style-type: none"> • Risks arising from outsourcing activities <p>Failures in the risk assessment process or in defining risk reducing measures in relation to an outsourcing of activities and processes to external service providers could lead to a negative impact on HVB Group's results of operations, business and financial position.]</p>
[D 3 ¹³	Key information on the key risks that are specific to the securities	<ul style="list-style-type: none"> • Potential conflicts of interest <p>Conflict of interest risk is related to the possibility that certain functions of the Issuers, distributors or agents or events with respect to the underlying-linked Securities may be adverse to the interests of the Security Holders.</p> <ul style="list-style-type: none"> • Risks related to the market <p>(i) Risk that no active trading market for the Securities exists; (ii) Risks related to the issue volume; (iii) Risk related to the market value of the Securities; (iv) Risk related to the spread between bid and offer prices; (v) Currency risk with respect to the Securities; (vi) Risk related to hedging transactions.</p> <ul style="list-style-type: none"> • Risks related to the Securities in general <p>(i) Risks related to the suitability of the Securities; (ii) Credit risk of the Issuer; (iii) Possible restrictions of the legality of purchase; (iv) Risks</p>

¹³ Information about section D.3 is only applicable in the case of Garant Cliquet Securities and Garant Cash Collect Securities where the Issuer is obliged to pay the Security Holders at least 100% of the Nominal Amount due to the Terms and Conditions.

	<p>arising from financial market turmoil, the German Bank Restructuring Act and other governmental or regulatory interventions; (v) Risks related to the introduction of a future recovery and resolution regime for credit institutions; (vi) Risks in case of missing own independent review or the investor not taking advice; (vii) Risks in connection with a later determination of features; (viii) Risks arising from debt financing of the purchase of the Securities; (ix) Risks arising from transaction costs; (x) Risks with regard to determinations by the Calculation Agent; (xi) Inflation risk; (xii) Risks in connection with a purchase of Securities for hedging purposes; (xiii) Risks related to Taxation.</p> <ul style="list-style-type: none"> • Risks related to underlying-linked Securities <ul style="list-style-type: none"> (i) Risks arising from the influence of the Underlying on the market value of the Securities; (ii) risks arising from absent ongoing distributions; (iii) risks arising from the fact that the valuation of the Underlying or a Basket Component occurs only at a specified date or point of time; (iv) risks arising where the Minimum Amount provides only partial capital protection; (v) risks in relation to a Participation Factor; (vi) risks with respect to a Floor Level below 100%; (vii) risks relating to a Strike; (viii) risks due to a limitation of potential returns to a Maximum Amount; (ix) risks with reverse structures; (x) risks with respect to several Underlyings or a basket of Underlyings; (xi) risk of postponement or alternative provisions for the valuation of the Underlying or the Basket Components; (xii) currency risk with respect to the Underlying or the Basket Components; (xiii) risks in relation to Adjustment Events; (xiv) risk of Market Disruptions; (xv) risk of regulatory consequences to investors when investing in Underlying-linked Securities; (xvi) risks arising from negative effects of hedging arrangements by the Issuer on the Securities; (xvii) risks arising from the Issuer's Conversion Right: • Risks related to the Underlying <ul style="list-style-type: none"> - General risks <ul style="list-style-type: none"> (i) Risks arising from the volatility of the value of the Underlying and risk due to a short history; (ii) No rights of ownership in the Underlying or its constituents; (iii) Risks associated with Underlyings subject to emerging market jurisdictions. [Risks associated with shares as Underlying <ul style="list-style-type: none"> (i) Similar risks to a direct investment in shares; (ii) Investors have no shareholder rights; (iii) Risks associated with ADRs/RDRs] [- Risks associated with indices as Underlying <ul style="list-style-type: none"> (i) Similar risks to a direct investment in index constituents; (ii) No influence of the Issuer on the index; (iii) Risks arising from special conflicts of interests in relation to indices as Underlying; (iv) Risks in relation to strategy indices as Underlying; (v) Risks in relation to price return indices as Underlying; (vi) Risks in relation to net return indices as Underlying; (vii) Risks in relation to short indices as Underlying; (viii) Risks in relation to leverage indices as Underlying; (ix) Risks in relation to distributing indices as Underlying; (x) Risks in relation to excess return indices as Underlying; (xi) Risks in relation to country or sector related indices; (xii) Currency exchange risk contained in the index; (xiii) Adverse effect of fees on the index level; (xiv) Risks with respect to the publication of the index composition which is not constantly updated.]
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		<p>[-Risks associated with commodities as Underlying (i) Similar risks like a direct investment in commodities; (ii) Higher risks than other asset classes; (iii) Risks arising from price influencing factors; (iv) Risks arising from trading in various time zones and on different markets.]</p> <p>[-Risks associated with exchange rates as Underlying (i)) Similar risks like a direct investment in currencies; (ii) No influence of the Issuer on the exchange rate; (iii) Special risks associated with exchange rates or currencies.]</p> <p>[-Risks associated with futures contracts as Underlying (i) Risks related to futures contracts as standardised transactions; (ii) Risk of futures contracts with different delivery dates; (iii) No parallel development of spot price and futures price; (v) Risks relating to a Roll-Over.]</p> <p>• Investors may lose the value of their entire investment or part of it.]</p>
[D.6 ¹⁴	Key information on the key risks that are specific to the securities	<p>• Potential conflicts of interest Conflict of interest risk is related to the possibility that certain functions of the Issuers, distributors or agents or events with respect to the underlying-linked Securities may be adverse to the interests of the Security Holders.</p> <p>• Risks related to the market (i) Risk that no active trading market for the Securities exists; (ii) Risks related to the issue volume; (iii) Risk related to the market value of the Securities; (iv) Risk related to the spread between bid and offer prices; (v) Currency risk with respect to the Securities; (vi) Risk related to hedging transactions.</p> <p>• Risks related to the Securities in general (i) Risks related to the suitability of the Securities; (ii) Credit risk of the Issuer; (iii) Possible limitation of the legality of purchase; (iv) Termination by the Issuer; (v) Risks arising from financial market turmoil, the German Bank Restructuring Act and other governmental or regulatory interventions; (vi) Risks due to the lack of own independent review and advice of the investor; (vii) Risks in connection with a later determination of features; (viii) Risks arising from debt financing of the purchase of the Securities; (ix) Risks arising from transaction costs; (x) Risks with regard to determinations by the Calculation Agent; (xi) Inflation risk; (xii) Risks in connection with a purchase of Securities for hedging purposes; (xiii) Risks related to Taxation.</p> <p>• Risks related to Underlying-linked Securities (i) Risks arising from the influence of the Underlying or the Basket Components on the market value of the Securities; (ii) risks arising from absent ongoing distributions; (iii) risks arising from the fact that the valuation of the Underlying or a Basket Component occurs only at a specified date or point of time; (iv) risks arising where the Minimum Amount provides only partial capital protection; (v) risks in relation to a Participation Factor; (vi) risks with respect to a Floor Level below 100%;</p>

¹⁴ Information about section D.6 is only applicable in the case of Securities other than Garant Cliquet Securities and Garant Cash Collect Securities where the Issuer is obliged to pay the Security Holders at least 100% of the Nominal Amount due to the Terms and Conditions.

	<p>(vii) risks relating to a Strike; (viii) risks due to a limitation of potential returns to a Maximum Amount; (ix) risks with reverse structures; (x) risks with respect to several Underlyings or a basket of Underlyings; (xi) risk of postponement or alternative provisions for the valuation of the Underlying or the Basket Components; (xii) currency risk with respect to the Underlying or the Basket Components; (xiii) risks in relation to Adjustment Events; (xiv) risk of Market Disruptions; (xv) risk of regulatory consequences to investors when investing in Underlying-linked Securities; (xvi) risks arising from negative effects of hedging arrangements by the Issuer on the Securities; (xvii) risks arising from the Issuer's Conversion Right:</p> <ul style="list-style-type: none"> • Risks related to the Underlying <p>- General risks</p> <p>(i) Risks arising from the volatility of the value of the Underlying and risk due to a short history; (ii) No rights of ownership in the Underlying or its constituents; (iii) Risks associated with Underlyings subject to emerging market jurisdictions.</p> <p>[Risks associated with shares as Underlying</p> <p>(i) Similar risks to a direct investment in shares; (ii) Investors have no shareholder rights; (iii) Risks associated with ADRs/RDRs]</p> <p>[- Risks associated with indices as Underlying</p> <p>(i) Similar risks to a direct investment in index constituents; (ii) No influence of the Issuer on the index; (iii) Risks arising from special conflicts of interests in relation to indices as Underlying; (iv) Risks in relation to strategy indices as Underlying; (v) Risks in relation to price return indices as Underlying; (vi) Risks in relation to net return indices as Underlying; (vii) Risks in relation to short indices as Underlying; (viii) Risks in relation to leverage indices as Underlying; (ix) Risks in relation to distributing indices as Underlying; (x) Risks in relation to excess return indices as Underlying; (xi) Risks in relation to country or sector related indices; (xii) Currency exchange risk contained in the index; (xiii) Adverse effect of fees on the index level; (xiv) Risks with respect to the publication of the index composition which is not constantly updated.]</p> <p>[-Risks associated with commodities as Underlying</p> <p>(i) Similar risks like a direct investment in commodities; (ii) Higher risks than other asset classes; (iii) Risks arising from price influencing factors; (iv) Risks arising from trading in various time zones and on different markets.]</p> <p>[-Risks associated with exchange rates as Underlying</p> <p>(i)) Similar risks like a direct investment in currencies; (ii) No influence of the Issuer on the exchange rate; (iii) Special risks associated with exchange rates or currencies.]</p> <p>[-Risks associated with futures contracts as Underlying</p> <p>(i) Risks related to futures contracts as standardised transactions; (ii) Risk of futures contracts with different delivery dates; (iii) No parallel development of spot price and futures price; (v) Risks relating to a Roll-Over.]</p> <p>Investors may lose the value of their entire investment or part of it.]</p>
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E. OFFER

E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	The net proceeds from each issue of Securities will be used by the Issuers for their general corporate purposes.
E.3	Description of the terms and conditions of the offer	<p>[Day of the first public offer: <i>[Insert].</i>] [Issue Price: [up to] <i>[Insert]</i>]</p> <p>[A public offer will be made in [Germany][,] [and] [Austria][,] [and][Italy][,] [and] [France][,] [and] [Luxembourg][,] [and] [Belgium][,] [and] [Ireland][,] [and] [United Kingdom][,] [and] [the Czech Republic][,] [and] [Poland][,] [and] [Slovakia].]</p> <p>[The smallest transferable unit is <i>[Insert].</i>]</p> <p>[The smallest tradable unit is <i>[Insert].</i>]</p> <p>The Securities will be offered to [qualified investors][,] [and/or] [retail investors] [and/or] [institutional investors] [by way of [private placements] [public offerings]] [by financial intermediaries].</p> <p>[As of the day of the first public offer the Securities described in the Final Terms will be offered on a continuous basis.]</p> <p>[The continuous offer will be made on current ask prices provided by the Issuer.]</p> <p>[The public offer may be terminated by the Issuer at any time without giving any reason.]</p> <p>[No public offer occurs. The Securities shall be admitted to trading on a regulated market.]</p> <p>[Application to listing [will be] [has been] made as of <i>[Insert expected date]</i> on the following markets: <i>[Insert relevant market(s)].</i>]</p> <p>[The Securities are [initially] offered during a Subscription Period[, and continuously offered thereafter].</p> <p>Subscription Period: <i>[Insert start date of the subscription period]</i> to <i>[Insert end date of the subscription period]</i>.</p> <p>The Issuer reserves the right to extend or shorten the Subscription Period or to withdraw the issue during the Subscription Period.]</p>
E.4	Any interest that is material to the issue/offer including conflicting interest	<p>Any distributors and/or its affiliates may be customers of, and borrowers from the Issuers and their affiliates. In addition, any of such distributors and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuers and their affiliates in the ordinary course of business.</p> <p>[With regard to trading of the Securities the Issuer has a conflict of interest being also the Market Maker on the <i>[Insert relevant regulated or (an) unregulated market(s)]</i>;] [moreover] [[T][t]he <i>[Insert relevant regulated or (an) unregulated market(s)]</i> is organized and managed by <i>[Insert name]</i>, a company in which UniCredit S.p.A. – the Holding Company of UniCredit Bank AG as the Issuer – has a stake in.] [The Issuer is also the arranger and the Calculation Agent of the Securities.] [The Issuers or any of their affiliates may act as a calculation agent or</p>

		paying agent.]
E.7	Estimated expenses charged to the investor by the Issuer or the distributor	[Selling Concession: <i>[Insert details]</i>] [Other Commissions: <i>[Insert details]</i>] [Not applicable. No such expenses will be charged to the investor by the Issuer or a distributor.]

ANNEX TO THE SUMMARY

[WKN] [ISIN] (C.1)	[Reference Price (C.19)]	[Final Observation Date[s] (C.16)]	[Maturity Date [C.9][C.16]]	Underlying [(C.9) [(C.20)]	[Website] [FX Screen Page] (C.20)
<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert name of Underlying and ISIN]</i>	<i>[Insert]</i>

RISK FACTORS

*The following is a disclosure of Risk Factors that, in the opinion of the Issuers and, if Securities are Guaranteed Securities, of the Guarantor, are material with respect to the Issuers, the Guarantor and to the securities issued under this base prospectus (the "**Base Prospectus**") (the "**Securities**") in order to assess the risk associated with these Securities. Moreover, further risks that are currently unknown or currently believed to be immaterial may also have a negative impact on the value of the Securities. Potential investors should be aware that the Securities may decline in value and that they may sustain a **total loss** of their investment (e.g. in the case of a substantially unfavorable performance of the Underlying or of an insolvency of the Issuers).*

*The relevant final terms of the Securities (the "**Final Terms**") do not replace a consultation with a potential investor's house bank or financial adviser which will be indispensable in any case. Potential investors should review these Risk Factors carefully before deciding to purchase Securities.*

Each of the Issuers and, if Securities are Guaranteed Securities, the Guarantor believe that the factors described below represent the material risks inherent in investing in Securities issued under this Base Prospectus, but the inability of the Issuers or the Guarantor to pay interest, principal or other amounts on or in connection with any Securities may occur for other reasons. The Issuers and the Guarantor have identified in this Base Prospectus a number of factors which could materially adversely affect their businesses and ability to make payments due under the Securities.

*Potential investors should consider all information provided in (a) this Base Prospectus and in any supplements thereto, (b) the registration document of UniCredit Bank AG dated 25 April 2014 (the "**Registration Document**"), the information of which is incorporated herein by reference, (c) the 60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A., UniCredit Bank Ireland p.l.c. and UniCredit International Bank (Luxembourg) S.A. dated 2 July 2014 (the "**EMTN Programme**"), the information of which is incorporated herein by reference and in any supplements thereto, (d) all documents the information of which is incorporated in the Base Prospectus by reference, and (e) the relevant Final Terms. An investment in the Securities is only suitable for investors, who understand the nature of such Securities and the extent of the incorporated risk and who have sufficient knowledge, experience and access to professional advisors (including their financial, accounting, legal and tax advisors) in order to form their own legal, tax, accounting and financial opinion upon the existing risks of such investments. Furthermore, potential investors should be aware that the risks described below may arise separately or cumulatively in combination with other risks and may possibly have mutually reinforcing effects. The order of the risks described below does not imply any statement about the likelihood of occurrence of each risk or the influence of such risk factor on the value of the Securities.*

*"**Security Holder**" means the holder of a Security.*

A. Risks related to HVB

Potential investors should consider the information within the section entitled "Risk Factors" of the Registration Document, which is incorporated herein by reference as set out on page 248. This section contains information on risks which may affect the assets, liabilities and the financial position of HVB and its ability to fulfil its obligations arising from the Securities.

B. Risks related to UniCredit International Luxembourg and the Guarantor

Potential investors should consider the information within the section entitled "Risk Factors" of the EMTN Programme, which is incorporated herein by reference as set out on page 248. This section contains information on risks which may affect the assets, liabilities and the financial position of UniCredit International Luxembourg and the Guarantor and their ability to fulfil their obligations arising from the Securities.

C. Risks related to potential conflicts of interest

1. General potential conflicts of interest

The below stated functions of the Issuer, the financial institution or the financial intermediary with whom the Issuer has entered into a distribution agreement (the "**Distributor**") (as defined below under "Potential conflicts related to other functions of the Issuer - calculation agent or paying agent") or any of their affiliates as well as the below mentioned transactions may have a negative impact on the market value of and/or the amounts payable and/or the quantity of Underlyings to be delivered under the Securities, which may be adverse to the interests of the Security Holders.

Potential conflicts of interest related to the Issue Price

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

Potential conflicts of interest related to market maker activities

The Issuer and any of its affiliates may, but are not obliged to, act as a market maker for the Securities. "**Market Making**" means the Issuer and any of its affiliates continuously quotes bid and offer prices at which the Issuer or any of its affiliates are prepared to trade the Securities in a certain volume. The prices may substantially deviate from the mathematical (intrinsic) value of the Securities. Market Making, carried out especially by the Issuer and any of its affiliates, may substantially influence the liquidity and/or the value of the Securities. The prices quoted by a market maker usually do not correspond to the prices which would have been formed without Market Making and in a liquid market.

Potential conflicts of interest related to Distributors and inducements

Distributors may subscribe the Securities at a price equivalent to or below the Issue Price. A periodic fee may be payable to the Distributors in respect of the Securities until maturity. The rate of the fee will be determined by the Issuer as well as the relevant Distributor and may vary. The Distributors agree to comply with the selling restrictions stated in the Base Prospectus. Distributors act independently and not as agents of the Issuer.

In particular, the Issuer may pay placement- and/or management fees in terms of sales-related commissions to the relevant Distributor. Placement fees are one-off payments. Alternatively, the Issuer can grant an appropriate discount on the Issue Price (without subscription surcharge). Payment of management fees is recurring and dependant on the volume of Securities issued.

Potential conflicts of interest related to other functions of the Issuer - calculation agent or paying agent

The Issuer, any Distributor or any of their affiliates may act as a calculation agent or paying agent in relation to the Securities. In this function, the relevant entity may, *inter alia*, calculate amounts payable and/or the quantity of Underlyings or of the Basket Components to be delivered under the Securities and make adjustments or other determinations, as described in the Final Terms, by i.e. exercising reasonable discretion (in the case of Securities governed by German law pursuant to Section 315 German Civil Code, *Bürgerliches Gesetzbuch*, "**BGB**"). The aforementioned calculations, adjustments and determinations may influence the value of, and/or the amounts payable and/or the quantity of Underlyings or of the Basket Components to be delivered under the Securities and therefore could cause conflicts of interest between the relevant entity on the one hand and the Security Holders on the other hand since, even if acting within its reasonable discretion, such calculations, adjustments and determinations could be disadvantageous for a Security Holder.

2. Potential conflicts of interest with respect to Underlying-linked Securities

Potential conflicts of interest related to transactions in respect of the Underlying or Basket Components

The Issuer or any of its affiliates may occasionally participate in transactions involving securities, fund shares, future contracts, commodities, indices or derivatives for their own account or for the account of their customers which may affect the liquidity or value of the Underlying or the Basket Components (as defined below under "D. Risks related to the Underlying or the Basket Components") and the Securities and which may be adverse to the interests of the Security Holders.

Potential conflicts of interest related to the issuance of other securities

The Issuer and any of its affiliates may issue securities with respect to the Underlying or the Basket Components on which securities already have been issued. An introduction of such new competing products may negatively affect the fungibility and the market value of the Securities.

Potential conflicts of interest related to information with respect to the Underlying or the Basket Components

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

Potential conflicts of interest related to business activities with the issuers of Underlyings or Basket Components

The Issuer, any Distributor or any of their affiliates may deal with issuers of the Underlying or the Basket Components, any of their affiliates, competitors or any guarantor and engage in any kind of commercial or investment banking or other business activities, as if the Securities issued under the Base Prospectus would not exist. Any such action may have a negative impact on the Underlying or the Basket Components and the Securities accordingly and could be contrary to the interests of the Security Holders.

Potential conflicts related to other functions of the Issuer – member of a syndicate of banks etc.

The Issuer, any Distributor and any of their affiliates may also act as a member of a syndicate of banks, as financial advisor or as a bank of the sponsor of the Underlying or of a Basket Component or of the issuer of the Underlying or of a Basket Component. The aforementioned functions may influence the amounts payable and/or the quantity of Underlyings or of the Basket Components to be delivered and therefore could lead to conflicts of interest between the Issuer and any of its affiliates with the Security Holders.

D. Risks related to the Securities

1. Risks related to the market

Risk that no active trading market for the Securities exists

The Securities will be newly issued securities, which may not be widely distributed and for which no active trading market may exist and may develop.

Generally, there is no assurance regarding the development or liquidity of a trading market for a particular tranche of Securities. Although applications could be made for the Securities to be admitted to the regulated market of any stock exchange or to any other market or trading system within the European Economic Area, there is no assurance that any such applications will be accepted, that a particular tranche of Securities will be admitted or that an active trading market will develop. Neither the Issuer nor any Distributor can therefore assure that a Security Holder will be able to sell its Securities at an adequate price prior to their maturity. If the Securities are not traded on any stock exchange or any other market or trading system, pricing information for the Securities may be more difficult to obtain which may have a negative effect on the liquidity and the market prices of the Securities.

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

If the Issuer acts as the only market maker for the Securities, the secondary market may become substantially limited. If there is no market maker, the secondary market may become even more limited. The more limited the secondary market is, the more difficult it may be for Security Holders to realise the value of the Securities prior to the settlement of the Securities. Therefore, a certain risk does exist that Security Holders have to hold the Securities until maturity or, respectively termination.

Risks related to the offering volume

The issue volume described in the Final Terms only constitutes the volume of the Securities offered for sale. This amount does not allow any conclusion on the volume of the actually issued Securities and thus on the liquidity of a potential secondary market associated with the same risks as stated above.

Risks related to the market value of the Securities

Prior to the settlement of the Securities, the Security Holders may only be able to realise revenue through a sale of the Securities in the secondary market. The price at which a Security Holder may be able to sell its Securities may be substantially less than the purchase price. The Issuer assumes no guarantee that the Securities may be sold at a certain price or that the spread between bid and offer prices will remain constant or within a certain range. Selling the Securities at a certain point of time at which the market value of the Securities is below the paid purchase price will result in the Security Holder suffering a loss.

The market value (or the market price) of the Securities will be affected by the creditworthiness of the Issuer and by a number of further factors such as the relevant prevailing interest and yield rates, the market for similar securities, the general economic conditions, the variations in the intensity of the fluctuation of values (volatility) of Underlyings, the interference (correlation) between various underlying, the fungibility or, as the case may be, the remaining term of the Securities. If the Securities are traded after their initial issuance, these factors may lead to a market value of the Securities being substantially below their Issue Price.

Risks related to the spread between bid and offer prices

During extreme market situations or the occurrence of technical disruptions, the market maker for the Securities may temporarily suspend the quotation of bid and offer prices for the Securities or increase the spread between bid and offer prices. Should the market maker in special market situations be unable to conclude hedging transactions, or when such transactions are very difficult to conclude, the spread between the bid and offer prices which will be quoted by it may be expanded in order to limit its economic risk. As a consequence, Security Holders who sell their Securities on an exchange or directly among market participants via so-called over-the-counter dealings (off-exchange) may only be able to do so at a price that is substantially less than the mathematical (intrinsic) value of the Securities at the time of the sale and will therefore suffer a loss.

Currency risk with respect to the Securities

The Securities may be denominated in a currency other than the currency of the jurisdiction where the investor is domiciled or where the investor seeks to receive funds. Exchange rates between currencies (the "**Currency Exchange Rates**") are determined by factors of supply and demand in the international currency markets, which are affected by macro-economic factors, speculations and intervention by the central banks and governments (including the imposition of currency controls and restrictions). Fluctuations in Currency Exchange Rates may have a negative impact on the value of the Securities and may result in a loss for the Security Holders. There may be other factors which are almost impossible to predict, such as psychological factors (e.g. a crisis of confidence in the political regime of a country), which also may have a material impact on the value of the relevant currency. Various different sources may be used as references for Currency Exchange Rates. If irregularities or manipulations occur in

connection with the exchange rate determination of such sources, this could have material adverse effects on the Securities.

Risk related to hedging transactions

Security Holders may not be able to make transactions to preclude or limit risks arising from an investment in the Securities. Their ability to do so will depend on, *inter alia*, the relevant prevailing market conditions. In some cases investors may have to carry out such transactions only at a market price that is disadvantageous to them, so that a significant loss may occur.

2. Risks related to the Securities in general

Risks related to the suitability of the Securities

An investment in the Securities requires detailed knowledge of the features of the relevant Security. Investors should have experience with investing in structured securities which are referenced to Underlyings and the risks associated therewith. An investment in the Securities is only suitable for investors who

- have sufficient knowledge and experience in financial and business affairs to evaluate the merits and risks of an investment in derivative securities;
- have the ability to evaluate the merits and risks in the context of their financial situation on the basis of appropriate analytical tools or, in case of lack of knowledge, have the possibility to take respective professional advice;
- are able to bear the economic risk of an investment in derivative securities for an indefinite period, and
- are aware that it may, during a substantial period of time or even at all, not be possible to sell the securities.

Due to the dependence on the respective Underlyings, an investment in the Securities is associated with substantial risks which do not exist in the case of an investment in fixed or floating interest bearing traditional securities with a claim for redemption of the nominal amount.

Credit risk of the Issuer

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

Possible limitations of the legality of purchase

The purchase, holding and/or disposal of the Securities may from time to time be subject to restrictions which may have a negative effect on the fungibility and transferability and the value of the Securities. Neither the relevant Issuer nor any Distributor or any of their affiliates have assumed or assume responsibility towards any potential investor for the legality of the acquisition of the Securities, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for the compliance by a potential investor with any law, regulation or regulatory policy applicable to it.

Termination by the Issuer

The Terms and Conditions for any particular issue of Securities may provide for an Issuer termination right. Upon any such termination, negative deviations from the expected return may occur and the amount

paid on the Securities may be less than a (minimum) redemption amount as set out in the Final Terms (if any) or than the purchase price paid for the Securities by the investor, such that the investor will in such case not in full or not at all receive the invested capital. Furthermore, the Security Holder has to bear a reinvestment risk, e.g. that he will only be able to re-invest the amount received upon an extraordinary termination at less favourable market conditions than those prevailing at the time of the purchase of the Securities, or that, e.g. he will not be able to make an investment which has a comparable return or a comparable risk profile as the terminated Securities.

The Guarantee may be limited by applicable laws or subject to certain defences that may limit its validity and enforceability.

The Guarantee given by the Guarantor in respect of Securities issued by UniCredit International Luxembourg provides Security Holders with a direct claim against the Guarantor in respect of the relevant Issuers' obligations under the Securities. Enforcement of the Guarantee would be subject to certain generally available defences, which may include those relating to corporate benefit, fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, capital maintenance or affecting the rights of creditors generally. If a court were to find the Guarantee given by the Guarantor void or unenforceable, then Security Holders would cease to have any claim in respect of the Guarantor and would be creditors solely of the Issuers.

Enforcement of the Guarantee is subject to the detailed provisions contained therein. Such provisions include certain limitations reflecting mandatory provisions of Italian laws, such as that the payment obligations of UniCredit S.p.A. under the Guarantee shall at no time exceed an amount determined by the Guarantor in the Guarantee (the "**Maximum Guaranteed Amount**"). In relation to the issuance of Securities such Maximum Guaranteed Amount is Euro 55,000,000,000. If the payment obligations of UniCredit S.p.A. under this Guarantee were to exceed such Maximum Guaranteed Amount, any and each Security Holder's claim under the Guarantee, including any and each Security Holder's claim for which payment has been previously made under the Guarantee, will be reduced pro rata so that the aggregate amount of such liabilities will not exceed the Maximum Guaranteed Amount, and any and each Security Holder who previously received payment under the Guarantee of an amount that exceeds such pro rata amount will have to repay the excess amount to the Guarantor upon demand of the Guarantor. Therefore, a certain risk does exist that the Security Holder's claim against the Guarantor are reduced, to the effect that the Security Holder's claim is actually not fully guaranteed.

Risks arising from financial market turmoil, the German Bank Restructuring Act and other governmental or regulatory interventions

Market turmoil in the international financial markets may affect inflation, interest rates, the price of securities, participation of other investors and thus almost all investments and may lead to (and in the past have led to) extensive governmental interventions. It is generally not possible to predict the structural and/or regulatory changes which may result from current and future market conditions or whether such changes may be materially adverse to the Securities and to their Underlyings, if any. However, the German legislator implemented a bank restructuring act (*Gesetz zur Restrukturierung und geordneten Abwicklung von Kreditinstituten, zur Errichtung eines Restrukturierungsfonds für Kreditinstitute und zur Verlängerung der Verjährungsfrist der aktienrechtlichen Organhaftung, Restrukturierungsgesetz*, the "**German Bank Restructuring Act**") as part of its reaction to the capital markets crisis which begun in 2007. As a German credit institution HVB is subject to the German Bank Restructuring Act, which has introduced a special restructuring scheme for German credit institutions on 1 January 2011. This scheme consists of: (i) the restructuring procedure (*Sanierungsverfahren*) pursuant to sections 2 et seqq. of the German Act on the Reorganisation of Credit Institutions (*Kreditinstitute-Reorganisationsgesetz*, the "**KredReorgG**"), (ii) the reorganisation procedure (*Reorganisationsverfahren*) pursuant to sections 7 et seqq. of the KredReorgG, and (iii) the transfer order (*Übertragungsanordnung*) pursuant to sections 48a et seqq. of the German Banking Act (*Kreditwesengesetz*, the "**KWG**").

Whereas a restructuring procedure generally may not interfere with rights of creditors, the reorganisation plan established under a reorganisation procedure may provide measures that affect the rights of the credit

institution's creditors including a reduction of existing claims or a suspension of payments. The measures proposed in the reorganisation plan are subject to a majority vote of the creditors and shareholders of the respective credit institution. Furthermore, the KredReorgG stipulates detailed rules on the voting process and on the required majorities and to what extent negative votes may be disregarded. Measures pursuant to the KredReorgG are instituted by the respective credit institution and after approval by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, the "**BaFin**").

Is the existence of the relevant credit institution endangered (*Bestandsgefährdung*) and does this endanger the stability of the financial system (*Systemgefährdung*), BaFin may issue a transfer order pursuant to which the credit institution will be forced to transfer whole or parts of its business activities or assets to a so-called bridge bank.

Claims of Security Holders may be negatively affected by the reorganisation plan, which can be adopted by majority vote. In the context of a transfer order, the initial debtor of Securities (HVB) may be replaced by another debtor (which may have a fundamentally different risk assumption or creditworthiness than HVB). Alternatively, the claims may remain with the original debtor, but this situation regarding the debtor's assets, business activity and/or creditworthiness may not be identical to the situation prior to the transfer order.

In addition, the German legislator has introduced the Second Financial Market Stabilisation Act (*Zweites Gesetz zur Umsetzung eines Maßnahmenpakets zur Stabilisierung des Finanzmarktes*) which went into force on 1 March 2012. Pursuant to such act, inter alia, the BaFin may impose regulatory measures on a German credit institution if the financial condition of such credit institution raises doubts whether such institute can constantly comply with the capital or liquidity requirements of the KWG. Even though such regulatory measures may not directly interfere with Security Holders' rights, the fact that BaFin applies such measures towards a credit institution may have negative effects, e.g. on the pricing of Securities or on the institute's ability to refinance itself.

The Act of 7 August 2013 on the Ring-Fencing of Risks and for the Wind-Down of Credit Institutions and Financial Groups (*Gesetz zur Abschirmung von Risiken und zur Sanierung und Abwicklung von Kreditinstituten und Finanzgruppen*) provides that upon positions which are regarded by the legislator as being "risk inherent" having reached certain thresholds, the underlying transactions have to be transferred to a legally and financially independent financial trading institution (separation of banking activities). Furthermore, BaFin may, from 1 July 2016 on, prohibit HVB from having further types of activities being carried out by specific institutions in order to avoid risks. The claims of the Security Holders may be negatively affected thereby, including in particular that the original debtor of the Securities may be replaced by another debtor. Alternatively, the claims may continue to be towards the original debtor while the situation with regard to the debtor's assets, business activity and/or creditworthiness may not necessarily be the same as before the transfer order.

Risks due to the lack of own independent review and advice of the investor

Each potential investor must determine, based on its own independent review and, if applicable, professional advice, if the purchase, holding and disposal of the Securities fully complies with the investor's (or if the investor is acquiring the Securities in a fiduciary capacity, the trustee) financial needs, objectives and restrictions, and whether it is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Securities as principal or in a fiduciary capacity) and if it is a fit, proper and suitable investment for the investor (or if the investor is acquiring the Securities in a fiduciary capacity, for the trustee), notwithstanding the substantial risks inherent in investing in or holding the Securities. Otherwise, there is the risk of an unfavourable or unsuitable investment by such investor.

Risks in connection with a later determination of features

The Final Terms may provide that either the Issue Price or other features of the Securities (such as a Strike) may be determined by the Issuer in the case of Securities governed by German in accordance with Section 315 BGB or published at any point of time after the production of the Final Terms. Depending on the time and manner of any such determination, investors in the relevant Securities bear the risk that the

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

Risks arising from debt financing of the purchase of the Securities

If a potential investor decides to finance the purchase of the Securities with funds borrowed from a third party, the investor should make sure in advance that he can still pay the interest and principal payments on the loan also in the event of a loss. In the case of a deferral or default of payments in relation to the Securities or of a decrease of the secondary market value of the Securities, the investor does not only have to bear the occurred loss, but also pay interest and repay the loan which has been taken up. The investor should not rely on gains or profits from the investment in the Securities in order to repay interest and principal of the loan when due and payable. In that case, the expected return should be set higher since the costs relating to the purchase of the Securities and those relating to the loan (interest, redemption, handling fee) have to be taken into account.

Risks arising from transaction costs

In connection with the purchase, holding and disposal of the Securities, several types of incidental costs (including transaction fees and commissions) are incurred beside the purchase or sale price of the Securities. These incidental costs may significantly reduce or even eliminate any profit from holding the Securities.

Generally, commissions which are either fixed minimum commissions or pro-rata commissions, depending on the order value, will be charged upon the purchase and sale of the Securities. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, for example domestic dealers or brokers in foreign markets, Security Holders may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third-party costs). In addition to such costs directly related to the purchase of the Securities (direct costs), potential investors must also take into account any follow-up costs (such as custody fees). Additional costs may occur if other foreign or domestic entities are involved in the custody or the execution of an order. Before investing in the Securities, potential investors should inform themselves about any additional costs incurred in connection with the purchase, holding or sale of the Securities.

Risks with regard to determinations by the Calculation Agent

Pursuant to the Terms and Conditions, the Calculation Agent may in its discretion determine whether certain events have occurred and make any adjustments and calculations resulting therefrom (if any), as described in the Final Terms. The Calculation Agent will make any such determination in its reasonable discretion in a commercially reasonable manner. Such determination may have an adverse effect on the value of the Securities and/or may delay the payments.

Inflation risk

Through the purchase of the Securities, the Security Holder is also exposed to an inflation risk. The inflation risk is the risk of future money depreciation. The real yield from an investment is reduced by inflation. The higher the rate of inflation, the lower the real yield on a Security. If the inflation rate is equal to or greater than the nominal yield, the real yield is zero or even negative.

Risks in connection with a purchase of Securities for hedging purposes

Any person intending to use the Securities as a hedging instrument should recognise the correlation risk. The correlation risk in this case is the risk that the estimated and the actual correlation of the Securities (i.e. the interrelation between the performance of the Securities and the hedged position) may differ. This means that the hedging position estimated to move in the opposite direction as a security may prove to be correlated with the security, and that this may lead to failure of the envisaged hedging transaction. The Securities may not be a perfect hedge to an Underlying or portfolio of which the Underlying forms a part. In addition, it may not be possible to liquidate the Securities at a level which reflects the price of the Underlying or the portfolio of which the Underlying forms a part.

Potential investors should not expect that transactions may be made at any time during the term of the Securities by which the relevant risks may be excluded or restricted; in fact, this will depend on market conditions and the relevant underlying conditions. It may be that such transactions may only be concluded at an unfavourable market price so that the Security Holder will incur a corresponding loss.

Risks related to Taxation

The return on the Securities may be reduced through the tax impact on an investment in the Securities. Potential purchasers and sellers of Securities should be aware that they may be required to pay taxes or other charges or duties in accordance with the laws and practices of the country where the Securities are transferred to or held or other jurisdictions. In some jurisdictions, no official statements, rulings and/or guidelines of the tax authorities or court decisions may be available for innovative financial instruments such as the Securities. Potential investors are advised not only to rely on the tax summary contained in this document but also to ask for their own tax advisors' advice on their individual taxation with respect to the acquisition, sale or redemption of the Securities. Only these advisors are in a position to duly consider the specific situation of the potential investor.

Whilst the Securities are in global form and held within Euroclear Bank SA/NV or Clearstream Banking S.A. (together the "ICSDs"), in all but the most remote circumstances, it is not expected that the new reporting regime and potential withholding tax imposed by sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("FATCA") will affect the amount of any payment received by the ICSDs (see "*Payments under the Securities may be subject to withholding tax pursuant to the Foreign Account Tax Compliance Act (FATCA)*" in the Taxation section). However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA), provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer's obligations under the Securities are discharged once it has paid to or to the order of the common depository or common safe keeper for the ICSDs (as bearer or registered holder of the Securities) and the Issuer has therefore no responsibility for any amount thereafter transmitted through the hands of the ICSDs and custodians or intermediaries.

3. Risks related to Underlying-linked Securities

Generally, an investment in Securities where the principal is determined by reference to an underlying (the "**Underlying linked-Securities**"), may entail significant risks not associated with comparable investments in conventional debt securities. The value of an Underlying-linked Security is dependent on the price of the Underlying or the Basket Components and therefore bears risks associated with the Underlying or the Basket Components beside risks associated with the Security itself.

On the one hand the probability of a **total loss of the invested capital** (e.g. in the case of a substantially unfavourable performance of the Underlying or of an insolvency of the Issuer) may be substantially greater than in a direct investment in the Underlying. This probability depends on how the amounts payable and/or the quantity of Underlyings or of the Basket Components to be delivered under the Securities are linked to the development of the Underlying.

On the other hand, such risks include **that the Security Holder could fully or substantially lose the capital invested**. To be able to bear potential losses, the capital invested for the purchasing of the Securities should be taken from excess own funds.

To ensure that any losses can be borne, the capital invested in the purchase of the Securities should therefore represent surplus own funds.

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

Potential investors should be aware that the market value of the Securities may be very volatile depending on the volatility of the Underlying or the Basket Components.

The market value of the Securities is primarily influenced by changes in the price of the Underlying or the Basket Components to which the Securities are linked. The price of the Underlying or the Basket Components may depend on a number of inter-related factors, including economic, financial and political events and their general effect on capital markets and on the relevant stock exchanges. It is not possible to predict how the price of the Underlying or the Basket Components will develop in the future.

Potential investors should note that whilst the market value of the Securities is linked to the value of the Underlying or the Basket Components and may be negatively influenced by it, not any change may be equally influencing and may lead to disproportionate changes. The value of the Securities may drop while at the same time the price of the Underlying or the Basket Components may increase in value. Especially for Underlyings or the Basket Components with a high volatility this may lead to amounts payable and/or the value of Underlyings or of the Basket Components to be delivered under the Securities being significantly less than the value of the Underlying or the Basket Components prior to the Observation Date might have suggested.

Risks arising from absent ongoing distributions

No interest payments or other ongoing distributions are made on the Securities.

Risks arising from the fact that the valuation of the Underlying or a Basket Component occurs only at a specified date or point of time

The amounts payable and/or the quantity of Underlyings or of the Basket Components to be delivered under the Securities may be calculated by reference to a valuation of the Underlying or the Basket Components on an Observation Date as specified in the Final Terms and may not consider the performance of the Underlying or the Basket Components prior to such Observation Date. Even if the Underlying or the Basket Components performed positively or, in the case of reverse structures, negatively up to the period prior to the Observation Date and if the value of the Underlying or the Basket Components only decreased or, in the case of reverse structures, increased on such an Observation Date, the calculation of the amounts payable and/or the quantity of Underlyings or of the Basket Components to be delivered under the Securities only grounds on the value of the Underlying or the Basket Components on the relevant Observation Date. Especially for Underlyings or Basket Components showing a high volatility this may lead to amounts payable and/or a quantity of Underlyings or of the Basket Components to be delivered being significantly less than the value of the Underlying or the Basket Components on the Observation Date has suggested. Where the Underlying or a Basket Components comprises more than one component, the positive performance of one or more components of the Underlying may be outweighed/eliminated by a negative performance of other components.

Risks arising where the Minimum Amount provides only partial capital protection

Potential investors should note that the Minimum Amount payable on the Maturity Date may be less than the Nominal Amount and that in the event of early, extraordinary termination by the Security Holder, the fair market value of the Securities payable may also be less than the Minimum Amount. The Minimum Amount is specified in the Final Terms of the Securities. Furthermore, the Minimum Amount can always be less than the Issue Price or the individual Purchase Price paid by the Security Holder for the acquisition of the Securities (also taking into account any commissions and acquisition costs). Consequently, the Security Holder may **lose a significant portion of the capital invested** despite the fact that partial capital protection is provided by the Minimum Amount.

Risks in relation to a Participation Factor

The application of a Participation Factor within the calculation of Redemption Amount, as specified in the Final Terms, may result in the Security being not in economic terms similar to a direct investment in the relevant Underlying or the Basket Components, in particular because the Security Holder does not participate in the relevant performance by a 1:1 ratio, but in a ratio corresponding to the Participation Factor or Final Participation Factor in accordance with the Final Terms. If the Participation Factor or Final Participation Factor is less than 1, a Security Holder may therefore, in the event that the Underlying or the Basket Components perform favourably from its point of view, participate in the performance to a smaller extent in accordance with the applicable Participation Factor or Final Participation Factor as specified in the Final Terms. If the Participation Factor or Final Participation Factor is greater than 1, the Security Holder may, in the event that the Underlying or the Basket Components perform unfavourably from its point of view, bear an increased risk of losing the capital invested in comparison with a direct investment in the Underlying or in the Basket Components.

Risks with respect to a Floor Level below 100%

The level of the amounts payable on the basis of the Securities may depend to a very great extent on a Floor Level. If the Floor Level is below 100%, this may mean that the Securities are not comparable in economic terms to a direct investment in the Underlying or the Basket Component, in particular because the Security Holder in such a case participates in the relevant performance to a lesser extent, not in a 1:1 ratio, but in a ratio corresponding to the Floor Level. The Security Holder may participate only to a smaller extent in any favourable development of the Underlying or of one of the Basket Components from its point of view or may even suffer a loss in such a case, and may suffer a loss to a greater extent in the event of unfavourable performance of the Underlying or of one of the Basket Components from its point of view.

Risks relating to a Strike

The level of the amounts payable on the basis of the Securities may depend to a very great extent on a Strike. A Strike may have the effect that the Securities are not comparable with a direct investment in the Underlying or in the Basket Components from an economic point of view, in particular because a Security Holder participates in the performance of the Underlying or of the Basket Components in relation to the Strike. A Strike represents a threshold which must be passed before any favourable performance of the Underlying or of the Basket Components from the point of view of the Security Holder can be recorded, or represents a deduction resulting in a lower payment to the Security Holder. This may mean that the Security Holder participates only to a smaller extent in any favourable development of the Underlying or of the Basket Components from its point of view or participates to a greater extent in any unfavourable development of the Underlying or of the Basket Components from its point of view; in such an event the Security Holders may even suffer a loss.

Risks due to a limitation of potential returns to a Maximum Amount

Potential investors should be aware that the amounts to be payable or the quantity of Underlyings or of the Basket Components to be delivered according to the Final Terms, may be limited to the Maximum Amount as provided for in the Final Terms. As a consequence, the potential return from the Securities is in such case, and in contrast to a direct investment in the Underlying or the Basket Components limited to the Maximum Amount.

Risks with reverse structures

Potential investors should be aware that Securities with reverse structures may be structured in such a way that their value fall if the price of the relevant Underlying or the relevant Basket Component rises (reverse structure). Consequently, there is a risk to lose the invested capital, if the price of the Underlying or the Basket Component rises accordingly. In addition, the potential income from the Securities is limited, because the price of the Underlying or the Basket Component can never fall by more than 100%.

Risks with respect to several Underlyings or a basket of Underlyings

The Underlying is a basket consisting of several components. The redemption and value of the debt security depend on the Performance of the basket, i.e. of all Basket Components together. There is therefore a risk that the negative Performance of one Basket Component or of some of the Basket Components may offset the positive Performance of other Basket Components, with a negative impact on the redemption or the value of the debt security. Any possible diversification of risk using the Basket Components is restricted or non-existent in particular if the Basket Components have similar features, e.g. if they are linked to each other in geographical terms.

The components of the basket may be weighted equally or differently, if appropriate, according to the weighting factor. The Weighting of the Basket Components may significantly amplify a negative event or negative development in relation to one Basket Component or of some of the Basket Components and therefore also the negative impact on the value and/or redemption of the Note. The possibility cannot be ruled out that Security Holders may incur considerable losses even if a negative development has occurred only in relation to one Basket Component.

Risk of postponement or alternative provisions for the valuation of the Underlying or the Basket Components

In certain circumstances which are set out in the Final Terms, the Issuer and the Calculation Agent has broad discretion to specify (i) a consequential postponement of, or (ii) any alternative provisions for the valuation of an Underlying or the Basket Components respectively including a determination of the value of such Underlying or such a Basket Component, each of which may have an adverse effect on the value of the Securities.

Currency risk with respect to the Underlying or the Basket Components

The Underlying or the Basket Components may be denominated in a different currency than the Specified Currency of the Securities. If the currency risk remains with the Security Holder (i.e. the Securities do not have a "quanto" element in terms of that the price of the Underlying or the Basket Component will be converted from one currency into the currency of the Securities, as may be specified in the Final Terms) the investor may incur further losses on interest and/or principal.

Risks in relation to Adjustment Events

In the case of the occurrence of an Adjustment Event as specified in the Final Terms, the Calculation Agent is entitled to carry out adjustments according to the Final Terms in its reasonable discretion. Although these adjustments aim to preserve the economic situation of the Security Holders to the largest extent possible, it cannot be guaranteed that such an adjustment will result in a minimal economic impact. In fact, this adjustment may also have a negative impact on the value or the future performance of the Securities.

Risk of Market Disruptions

If the Final Terms include provisions dealing with the occurrence of market disruptions (the "**Market Disruption**") and the Calculation Agent determines that a market disruption has occurred or currently exists, any consequential postponement of, or any alternative provisions for, valuation provided in such Security may have an adverse effect on its value and the point of time where a payment takes place.

Risk of regulatory consequences to investors when investing in Underlying-linked Securities

There may be negative regulatory and other consequences associated with the ownership by certain investors of certain Securities. It cannot be ruled out that inter alia the specific investor is not entitled to invest in the Securities due to supervisory regulations or that the investment is attached to special reporting or notification requirements (e.g. with respect to certain funds). Additionally, the purchase or holding of Securities may be excluded or unsuitable under civil law agreements (i.e. if eligibility as trustee stock (*Mündelsicherheit*) is required). Each purchaser of the Securities must conduct its own investigation

regarding its regulatory position in connection with the potential purchase of the Securities. The Issuer does not assume any obligation or liability whatsoever towards such a purchaser.

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

The Issuer may use a portion of the total proceeds from the sale of the Securities on transactions to hedge the risks of the Issuer relating to the Securities. In such case, the Issuer or any of its affiliates may conclude transactions that correspond to the obligations of the Issuer under the Securities. Generally, such transactions are concluded prior to or on the Issue Date, but it is also possible to conclude such transactions after the Issue Date. On or prior to such a valuation date the Issuer or any of its affiliates may take the steps necessary for closing out any hedging arrangements. It cannot, however, be ruled out that the price of the Underlying or Basket Component of the Securities will be influenced by such transactions in individual cases. Entering into or closing out these hedging arrangements may have a negative effect on the market price of the Securities and/or on the amounts payable and/or the quantity of Underlyings or of the Basket Components to be delivered under the Securities.

Risks arising from the Issuer's Conversion Right

Upon the occurrence of a Conversion Event the Securities are converted, i.e. the Cancellation Amount is paid on the Redemption Date. A Conversion Event exists if certain adjustments pursuant to the Special Conditions are not possible or not justifiable with regard to the Issuer and/or the Security Holders. The Cancellation Amount is equal to the market value of the Securities plus interest accrued up to the Redemption Date at the market rate of interest being traded at that time for liabilities of the Issuer with the same remaining term as the Securities. However, the Security Holder receives at least the Minimum Amount. If the market value of the Securities plus accrued interest at the time of the conversion or, where relevant, the Minimum Amount is less than the purchase price of the Securities, the respective Security Holder will suffer **a partial loss of its investment**. In addition, the Security Holder bears the risk that its expectations of an increase in the market value of the Securities will no longer be met as a result of the conversion.

E. Risks related to the Underlying or the basket components

The Underlying or a basket component (the "**Basket Component**") may be a share or a share representing security, an index, a commodity or an exchange rate. These Underlyings or the Basket Components are subject to particular risks. Any full or partial realisation of the following risks may have a negative impact on the price of the Underlying or the Basket Components and, hence, on the market value of the Securities and/or the amounts payable and/or the quantity of Underlyings or of the Basket Components to be delivered thereunder (if any). The Security Holders have no rights in or recourse against the Underlying or the Basket Components. Furthermore, transactions made by the Issuer to hedge its obligations under the Securities may have a negative impact on the price of the Underlying or the Basket Components and, hence, on the market value of the Securities and/or the amounts payable and/or the quantity of Underlyings or of the Basket Components to be delivered thereunder (if any).

1. General risks

Risks arising from the volatility of the price of the Underlying or the Basket Components and risk due to a short history

Where the Underlying consists of a basket, the relevant criterion may be either the performance of all the underlying Basket Components taken together (e.g. on the basis of an averaging procedure) or the performance of each individual underlying Basket Component.

The value of an Underlying or its constituents or of a Basket Component or of its constituents may vary over time and may increase or decrease due to a variety of factors such as macroeconomic factors and speculation. Potential investors should note that an investment in the Securities may be subject to similar risks than a direct investment in the relevant Underlying or the relevant Basket Component or the relevant components of a Basket Component. In comparison with a derivative security linked only to a share or a

security representing shares, an index or a commodity, the Securities may represent a cumulative risk or even an exponential risk.

Security Holders should note that the past performance of an Underlying or a Basket Component or (in the case of an index) its constituents provides no indication of its future performance and that an Underlying or a Basket Component or (in the case of an index) its constituents may only have a short operating history or may have been in existence only for a short period of time and may deliver results over the longer term less than initially expected.

No rights of ownership of the Underlying or its constituents or in the Basket Components or its constituents

Potential investors should be aware that the relevant Underlying or the Basket Components or (in the case of an index) its constituents will not be held by the Issuer for the benefit of the investors in such Securities, and as such, Security Holders will not obtain any rights of ownership (such as voting rights, rights to receive dividends or other distributions or other rights) with respect to an Underlying or the Basket Components or (in the case of an index) its constituents in relation to such Securities. Neither the Issuer nor any of its affiliates is obliged to acquire or hold an Underlying or the Basket Components or (in the case of an index) its constituents.

Risks associated with Underlyings or the Basket Components subject to emerging market jurisdictions

An Underlying or the Basket Components or its constituents (if any) may be subject to the jurisdiction of an emerging market. Investing in Securities with such Underlyings or Basket Components involves further legal, political (e.g. rapid political changes) and economical (e.g. economic downturns) risks.

Countries that fall into this category are usually considered to be 'emerging' because of their developments and reforms and their economy being in the process of changing from a moderately developed country to an industrial country.

In emerging markets, expropriation, taxation equivalent to confiscation, political or social instability or diplomatic incidents may have a negative impact on an investment in the Securities. The amount of publicly available information with respect to the Underlying or the Basket Components or any of its components may be smaller than that normally made available to Security Holders.

Transparency requirements, accounting, auditing and financial reporting standards as well as regulatory standards are in many ways less strict than standards in industrial countries.

Although emerging financial markets generally show rising volumes, some emerging financial markets have much lower trading volumes than developed markets and the securities of many companies are less liquid and their prices are subject to stronger fluctuations than those of similar companies in developed markets.

2. Risks associated with shares as Underlying or Basket Component

Similar risks to a direct investment in shares

The market price of Securities with shares as Underlying or Basket Component depends on the performance of the share. The performance of a share may be subject to factors like the dividend or distribution policy, financial prospects, market position, corporate actions, shareholder structure and risk situation of the issuer of the share, short selling activities and low market liquidity as well as to macro-economic or political influences. Accordingly, an investment in Securities with a share as Underlying or Basket Component may bear similar risks to a direct investment in shares. Corporate actions and events in relation to the share or the issuer of the share may result in adjustments to the Securities and have an adverse effect on the value of the Securities or even result in a termination and early redemption of the Securities. Potential adjustments due to corporate actions or events may modify the structure and/or risk profile of the Securities. Furthermore, disruptions regarding the trading of the shares may have a negative effect on the value of the Securities and the payments to be made and/or the value of Underlyings or of the Basket Components to be delivered under the Securities.

Investors have no shareholder rights

The Securities convey no interest in the share(s), including any voting rights or rights to receive dividends, interest or other distributions, as applicable, or any other rights with respect to the share or shares as an Underlying or as Basket Components. The Issuer and any of its affiliates may choose not to hold the Underlying or the Basket Components or not to enter into any derivative contracts linked to the Underlying or the Basket Components. Neither the Issuer nor any of its affiliates is restricted from selling, pledging or otherwise conveying all right, title and interest in the Underlying or the Basket Components or any derivative contracts linked to the Underlying or the Basket Components by virtue solely of having issued the Securities.

Risks related to ADRs/RDRs

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

3. Risks associated with indices as Underlying or Basket Components

Similar risks to a direct investment in index constituents

The performance of the market value of Securities with indices as Underlying or Basket Components depends primarily on the performance of the index. The performance of an index depends on the performance of the constituents of the index (the "**Index Constituents**"). Changes in the performance or the price of the constituents of the index may have an effect on the index and, likewise, changes to the composition of the index or other factors may also have. Accordingly, an investment in a Security with indices as Underlying or Basket Components may bear similar risks to a direct investment in the Index Constituents.

No influence of the Issuer on the index

The method of calculation, determination and publication of the index (the "**Index Concept**") are carried out by the relevant index sponsor itself or together with other organisations, unless the Issuer or any affiliated entity also acts as index sponsor. The Issuer neither has influence on the index nor on the Index Concept. Generally, an index may at any time be altered, terminated or replaced by any successor index. This may result in adjustments to the Securities and have a negative effect on the value of the Securities or the amounts payable under the Securities or even result in a termination and early redemption of the Securities. Potential adjustments may modify the structure and/or risk profile of the Securities. Furthermore, disruptions regarding the maintenance or calculation of the index may occur which may have a negative effect on the value of the Securities and the payments to be made under the Securities.

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

Risks arising from special conflicts of interests in relation to indices as Underlying or Basket Components

If the Issuer or any of its affiliates acts itself as advisor, or as a member of an index committee, or in a similar position, this may lead to conflicts of interest. In relation to such function the Issuer or any of its affiliates may, *inter alia*, calculate the value of the index, carry out adjustments (e.g. by exercising its reasonable discretion) to the Index Concept, replace the Index Constituents and/or determine the composition and/or weighting. This conflict of interests may have a negative effect on the performance of the index, and thus on the market value of and/or the amounts payable under the Securities.

Risks in relation to strategy indices as Underlying or Basket Components

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

Risks in relation to price indices as Underlying or Basket Components

If the Underlying or a Basket Component is a price index, dividends or other distributions paid out with respect to Index Components will not be considered when calculating the price of the index and consequently have a negative impact on the price of the index, because the index components will be traded with a discount after the pay-out of dividends or distributions. Thus, Security Holders generally do not participate from dividends or other distributions paid out or made on components contained in the index.

Risks in relation to net return indices as Underlying or Basket Components

If the Underlying or a Basket Component is a net return index, dividends or other distributions paid out or made on the Index Components will be considered only when calculating the price of the index as net payments after deduction of an average tax rate. This tax deduction has the effect that the price of the net return index does not rise as strong as the price of a comparable total return index or performance index, which contains gross payments.

Risks in relation to short indices as Underlying or Basket Components

If the Underlying or a Basket Component is a short index potential investors should be aware that this index develops in a reverse manner to its underlying prices. This means that the price of the short index generally rises when the prices of its underlying constituents drop and that the price of the short index drops when the prices of its underlying constituents rise.

Risks in relation to leverage indices as Underlying or Basket Components

If the Underlying or a Basket Component is a leverage index potential investors should be aware that this index consists of two different components, the index to which the leverage index refers (the "**Reference Index**") and the leverage factor (the "**Leverage Factor**"). The performance of the leverage index is linked to the per cent performance per day of the Reference Index by applying the Leverage Factor. Depending on the respective Leverage Factor, the daily price of the Underlying or of the constituents of the Underlying falls or rises stronger than the price of the respective Reference Index. Therefore the Security Holder bears the risk of disproportionate loss of his invested capital.

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

If the Underlying or a Basket Component is a leverage index, Security Holders may be exposed to **an increased risk of loss of the invested capital.**

Risks in relation to distributing indices as Underlying or Basket Components

If the Underlying or a Basket Component is a distributing index, dividends or other distributions paid out or made on the Index Constituents will normally result to falling prices when calculating the price of the index. If provided in the Terms and Conditions, certain limits or numbers which are relevant for the calculation and determination of payments under the Securities (such as a Strike or a Knock-out Barrier) may be adjusted by the Calculation Agent to such price change; for these purposes, the Calculation Agent is vested with discretion. Notwithstanding these adjustment rights, it cannot be excluded that price movements of the index as a consequence of distributions may have a negative effect on the payments made under the Securities.

Risks in relation to excess return indices as Underlying or Basket Components

If the Underlying or a Basket Component is an excess return index, the investor invests in future contracts using a Roll Over, this means that an underlying futures contract as well as following futures contracts, if applicable, will be replaced by a futures contract, which except for its later redemption date has the same contract specifications as the formerly underlying futures contract (the "**Roll Over**"). When calculating the price of an excess return index losses due to a Roll Over may arise. The rolling in the next futures contract may lead to a negative effect on the development of the price of the index. Especially differences between spot and future prices may arise. Prices of futures contracts may substantially differ from spot-prices for commodities, to which the futures contract refers, which may also have a negative impact on the performance of the price of the index.

Risks in relation to country or sector related indices

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

Currency exchange risk contained in the index

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

Adverse effect of fees on the index level

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

Risks with respect to the publication of the index composition which is not constantly updated

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

Risks of unrecognized or new indices

If the index used is not a recognized financial index, there may be a lower degree of transparency relating to its composition, maintenance and calculation than it would be the case for a recognized financial index,

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

Risks related to futures contracts as index or basket components

Risks related to futures contracts as standardised transactions

Futures contracts are standard transactions relating to commodities such as oil, gas, or sugar and referred to as commodity futures.

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

Risk of futures contracts with different delivery dates

The prices of futures contracts with different delivery dates can differ, even if all other contract specifications are identical. If the prices of longer-term futures contracts are greater than the prices of the shorter-term futures contracts this is called '*contango*'. If the prices of shorter-term futures contracts are greater than the prices of the longer-term futures contracts this is called '*backwardation*'. If the Final Terms specify that futures contracts with different delivery dates are subject of observation, these price differences may have a negative effect on the market value of, and the amounts payable under the Securities.

No parallel development of spot price and futures price

Prices of futures contracts may differ substantially from the spot prices of the underlying commodities. The market value of the futures contract does not always develop in the same direction or at the same rate as the spot price of the commodity.

Risks relating to a Roll-Over

In order to trade futures contracts on an exchange, they are standardised with respect to their term (e.g. 3, 6, 9 months). Futures contracts as the Underlying of the Securities may have a different term than the Securities. In such a case, the Calculation Agent will replace the initial futures contract as well as any subsequent futures contracts by a futures contract, which has a later delivery day, but otherwise has identical contract specifications as the initial futures contract (the "**Roll-Over**"). Such a Roll-Over can be repeated several times. Differences in the prices of the futures contract may be compensated by an adjustment of the Participation Factor. These adjustments may have a negative effect on the market value of, and the amounts payable under, the Securities.

The provisions for a Roll-Over may provide for a transaction fee, which might be compensated by respective adjustments and, therefore, may have a negative effect on the Index, market value of, and the amounts payable under the Securities.

If it is impossible to replace an expiring futures contract by a futures contract with identical contract specifications -except for its term-, this may have a negative effect on the Index, market value of, and the amounts payable under the Securities.

4. Risks related to commodities as Underlying or Basket Components

Similar risks as a direct investment in commodities

The performance of Securities with commodities as Underlying or Basket Components is dependent on the performance of the relevant commodities. The performance of a commodity may be subject to influences, including, among others, the risk of price influencing factors, as described below under "Risks arising from price influencing factors", and the risk resulting from trading in different markets, as described below under "Risks arising from trading in various time zones and on different markets".

Normally, the performance of commodities is expressed by means of futures contracts (i.e. standardised futures transactions) on these commodities. These futures contracts only have a limited term and its price is influenced by, among others, its term and by general market factors. Furthermore, the roll over mechanism will be applied to futures contracts which means that commodity futures contracts which expire before the relevant payment day in relation to the Securities will be replaced by commodity futures contracts with a later expiry date such that the performance of the underlying commodities may not be fully replicated in the performance of the Securities or the amounts payable under the Securities.

Higher risks than other asset classes

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

Risks arising from price influencing factors

The following factors (which is a non-exhaustive list) may influence the commodity prices: supply and demand; speculations in the financial markets; production bottlenecks; delivery difficulties; limited number of market participants; production in emerging markets (political turmoil, economic downturns); political risks (war, terrorist actions); unfavourable weather conditions; natural disasters.

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

Commodities such as oil, gas, wheat, corn, gold and silver are traded on a global basis almost non-stop in various time zones on different specialised exchanges markets such as different futures exchanges or directly among market participants (over the counter). This may lead to publication of different prices for the same commodity in different places. The Final Terms specify which exchange or market and which timing apply regarding the specification of the price of the relevant Underlying or Basket Component. The commodities contained in the Underlying or Basket Component may be from emerging and developing countries which are subject to very specific political and economic uncertainties. Political developments and the instability in these countries may have a negative effect on the prices of the commodities and thus also have an adverse effect on the value of the Securities. Changes to bid and offer volumes may therefore have a stronger influence of pricing and volatility.

5. Risks related to exchange rates as Underlying or Basket Components

Similar risks like a direct investment in exchange rates

The market value of Securities with exchange rates as Underlying or Basket Component is dependent on the performance of the relevant exchange rates. The performance of an exchange rate may be subject to a variety of economic and (currency-) political factors. Accordingly, an investment in a Security with exchange rates as Underlying or Basket Component may bear similar risks like a direct investment in the relevant exchange rates.

No influence of the Issuer on the exchange rate

The Issuer or any of its affiliates has no influence on the exchange rate or the currencies and their performance.

Special risks with respect to exchange rates or currencies

There is a risk that currencies may be devalued or replaced by a substitute currency whose rate of exchange cannot be predicted or influenced by the Issuer. An increased risk may apply in the case of exchange rates as the Underlying or the Basket Component in relation for the currencies of emerging markets. Such risks may arise in particular as a result of higher volatility (currency fluctuations).

If the Underlying or the Basket Component is an exchange rate, Security Holders may be exposed to an increased risk of loss of the invested capital.

RESPONSIBILITY STATEMENT

UniCredit Bank AG having its registered office at Kardinal-Faulhaber-Straße 1, 80333 Munich, Germany, UniCredit International Bank (Luxembourg) S.A. having its registered office at 8-10 rue Jean Monnet, L-2180 Luxembourg, and UniCredit S.p.A. having its registered office at Via A. Specchi 16, 00186, Rome, Italy, accept responsibility for the information contained in this Base Prospectus. The Issuers and the Guarantor declare that the information contained in this Base Prospectus is, to the best of their knowledge, in accordance with the facts and that no material information has been omitted.

CONSENT TO THE USE OF THE BASE PROSPECTUS

The relevant Issuer and, if the Securities are Guaranteed Securities, the Guarantor, each hereby consent to the use of the Base Prospectus to the extent and the conditions as set out in the Base Prospectus and the Final Terms during the term of its validity in accordance with Article 9 of the Prospectus Directive.

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

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

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

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

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

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

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

New information with respect to financial intermediaries unknown at the time of the approval of the Base Prospectus or the filing of the Final Terms, as the case may, will be published and will be found on the website of the relevant Issuer (<http://www.onemarkets.de> for UniCredit Bank AG and <http://www.unicredit.lu> for UniCredit International Luxembourg) (or any successor website).

DESCRIPTION OF THE ISSUERS AND THE GUARANTOR

Description of HVB

The description of HVB included in the Registration Document of UniCredit Bank AG dated 25 April 2014 is hereby incorporated by reference into this Base Prospectus. A list setting out the information incorporated by reference is provided on page 248 et seq.

Description of UniCredit International Luxembourg

The description of UniCredit International Luxembourg included in the EMTN Programme of UniCredit S.p.A., UniCredit Bank Ireland p.l.c. and UniCredit International Bank (Luxembourg) S.A. dated 2 July 2014 is hereby incorporated by reference into this Base Prospectus. A list setting out the information incorporated by reference is provided on page 248 et seq.

Description of UniCredit

The description of UniCredit and the UniCredit Group included in the EMTN Programme of UniCredit S.p.A., UniCredit Bank Ireland p.l.c. and UniCredit International Bank (Luxembourg) S.A. dated 2 July 2014 (as supplemented) is hereby incorporated by reference into this Base Prospectus. A list setting out the information incorporated by reference is provided on page 248 et seq.

GENERAL INFORMATION ON THE SECURITIES

Features of the Securities

General

The Securities will be issued as notes/certificates with Nominal Amount which are respectively bearer debt instruments (*Inhaberschuldverschreibungen*) (in the case of Securities governed by German law pursuant to Section 793 German Civil Code (*Bürgerliches Gesetzbuch, BGB*)). The method of calculating the redemption amount of the Securities is linked to the value of the Underlying at a certain moment.

Under this Base Prospectus, Securities of the following product types are issued:

- Garant Securities (Product Type 1)
- Garant Cap Securities (Product Type 2)
- FX Upside Garant Securities (Product Type 3)
- FX Downside Garant Securities (Product Type 4)
- FX Upside Garant Cap Securities (Product Type 5)
- FX Downside Garant Cap Securities (Product Type 6)
- Garant Cliquet Securities (Product Type 7)
- Garant Cash Collect Securities (Product Type 8)
- Garant Performance Cliquet Securities (Product Type 9)
- Garant Cap Performance Cliquet Securities (Product Type 10)
- Garant Performance Cash Collect Securities (Product Type 11)
- Garant Cap Performance Cash Collect Securities (Product Type 12)
- Twin-Win Garant Securities (Product Type 13)
- Twin-Win Cap Garant Securities (Product Type 14)
- Win-Win Garant Securities (Product Type 15)
- Win-Win Cap Garant Securities (Product Type 16)
- Icarus Garant Securities (Product Type 17)
- Garant Basket Securities (Product Type 18)
- Garant Rainbow Securities (Product Type 19)
- Garant Cap Basket Securities (Product Type 20)
- Garant Cap Rainbow Securities (Product Type 21)
- FX Upside Garant Basket Securities (Product Type 22)
- FX Downside Garant Basket Securities (Product Type 23)
- FX Upside Garant Cap Basket Securities (Product Type 24)
- FX Downside Garant Cap Basket Securities (Product Type 25)
- Proxy FX Upside Garant Basket Securities (Product Type 26)
- Proxy FX Downside Garant Basket Securities (Product Type 27)

- Proxy FX Upside Garant Cap Basket Securities (Product Type 28)
- Proxy FX Downside Garant Cap Basket Securities (Product Type 29)

Underlying

The Underlying of the Securities may be, in case of Product Type 1-2 either a share or an American Depository Receipt (ADR) or a Regional Depository Receipt (RDR) (respectively a "**Depository Receipt**"), an index or a commodity and, in case of Product Type 3-6, an exchange rate.

In case of Product Type 18-29, the Underlying of the Securities is a basket, comprising of several Basket Components. Basket Components may be either a shares or an American Depository Receipts (ADRs) or a Regional Depository Receipts (RDRs), indices or a commodities and, in case of Product Type 22-29, an exchange rate. Index may be the index described in the section "Description of indices which are composed by the Issuer or any legal entity of the same group" or another index which is not composed by the Issuer or any legal entity belonging to the same group. Further indices which are composed by the Issuer or any legal entity belonging to the same group of the Issuer may be included in the Base Prospectus as a potential Underlying of the Securities by way of a supplement pursuant to Section 16 WpPG. The Underlying is the main influencing factor on the value of the Securities.

In general, the Security Holders participate in any positive as well as in any negative performance of the Underlying during the term of the Securities, whereas in the case of FX Downside Garant (Cap) Securities and (Proxy) FX Downside Garant (Cap) Basket Securities, Security Holders benefit from any negative performance, and in the case of Twin-Win (Cap) Garant Securities and Win-Win (Cap) Garant Securities, Security Holders may also benefit from any negative performance. In general, the following applies: If the value of the Underlying rises, the value of the Securities regularly rises. If the value of the Underlying falls, the value of the Securities regularly falls accordingly. However, in the case of FX Downside Garant (Cap) Securities and (Proxy) FX Downside Garant (Cap) Basket Securities, the Security Holders participate in reverse to the performance of the Underlying. This means, if the value of the Underlying falls, the value of the Security regularly rises. If the value of the Underlying rises, the value of the Securities regularly falls.

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

Term

The Securities have a fixed term, which may be reduced in certain circumstances.

Quanto and Compo elements

Non-Quanto Securities are Securities where the Underlying Currency or the Currency of the Basket Components is the same as the Specified Currency. Quanto Securities are Securities where the Underlying Currency is not the same as the Specified Currency and where a currency hedging element is provided. In the case of Quanto Securities, one unit of the Underlying Currency or the Currency of the Basket Component corresponds to one unit of the Specified Currency. Compo Securities are Securities where the Underlying Currency is not the same as the Specified Currency and no currency hedging element is provided. In the case of Compo Securities, Exchange Rate movements will be taken into account when specifying the Redemption Amount. The Security Holder therefore is exposed to the full exchange rate risk upon maturity and in the case of a premature sale of the Securities, during the term of the Securities.

Limitation of the rights

The Issuer may in certain extraordinary circumstances call the Securities and adjust the terms and conditions of the Securities.

Publications

The Base Prospectus, potential supplements and the respective Final Terms are available on the website as specified in the respective Final Terms or on any successor website as well as on the website of the Luxembourg Stock Exchange (www.Bourse.lu).

The Issuer does not intend to provide information following an issuance of Securities, unless either required by any applicable laws and regulations or the Terms and Conditions provide for an obligation to publish notices in certain cases. In such cases, a publication will be made on the Website for Notices as specified in the Final Terms in accordance with Section 6 of the General Conditions.

Issue Price

Securities may be issued at an issue price which will be either specified in the Final Terms, or if the issue price has not been specified at the time of creation of the Final Terms the issue price per Security will be specified and published thereafter on a website as indicated in the Final Terms.

Pricing

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

Selling concession or other concessions

A selling concession or other concession may be charged as set out in the Final Terms.

Placing and Distribution

The Securities may be distributed by way of public or private placements and, in each case, through financial intermediaries as agreed between the Issuer and the relevant financial intermediary. The method of distribution of each tranche will be stated in the applicable Final Terms.

Admission to Trading and Listing of the Securities

Application has been made to the Luxembourg Stock Exchange for Single Underlying and Multi Underlying Securities issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of the Markets in Financial Instrument Directive 2004/39/EC of 21 April 2004. Application may also be made to list and trade Securities to be issued under the Programme on the markets or trading systems as set out in the Final Terms. In such a case the Final Terms set out the earliest dates on which the Securities will be admitted to trading and all the regulated markets or equivalent markets, on which, to the knowledge of the Issuer, securities of the same class of securities are already admitted to trading. However, Securities may also be issued under the Programme without being listed on any stock exchange.

Potential investors

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

Terms and conditions of the offer

The following details regarding the terms and conditions of the offer will be indicated in the Final Terms: (i) the country(ies) where the offer(s) to the public takes place; (ii) the conditions for the offer of the Securities; (iii) day of the first public offer; (iv) smallest transferable and/or tradable unit; (v) possibility of an early termination of the public offer. (vi) a subscription period;

Offer during a subscription period

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

Method and time limits for delivery of the Securities

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

Method for calculating the yield

The yield cannot be calculated for any of the Securities described in the Base Prospectus at the time of the issue of the Securities.

Representation of the Security Holders

No representative exists.

Ratings

HVB

Notes currently issued by HVB have been rated as follows by Fitch Ratings Ltd. ("**Fitch**"), Moody's Investors Service Ltd. ("**Moody's**") and Standard & Poor's Ratings Services ("**S&P**") (Status: August 2014):

	Long-term Senior Notes	Subordinated Notes	Short-term Notes	Outlook
Moody's	Baa1	Ba1	P-2	negative
S&P	A-	BBB	A-2	negative
Fitch	A+	A	F1+	negative

The Notes to be offered may be rated or unrated. Where an issue of Notes is rated, its rating may not be the same as the rating as set out above and such rating may be disclosed in the relevant Final Terms.

A rating is not a recommendation to buy, sell or hold Notes and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Fitch's long-term credit ratings are set up along a scale from AAA, AA, A, BBB, BB, B, CCC, CC, C down to D. Fitch uses the intermediate modifiers "+" and "-" for each category between AA and CCC to show the relative standing within the relevant rating categories. Fitch's short-term ratings indicate the potential level of default within a 12-month period at the levels F1+, F1, F2, F3, F4, B, C and D.

Moody's appends long-term obligation ratings at the following levels: Aaa, Aa, A, Baa, Ba, B, Caa, Ca and C. To each generic rating category from Aa to Caa Moody's assigns the numerical modifiers "1", "2" and "3". The modifier "1" indicates that the bank is in the higher end of its letter-rating category, the modifier "2" indicates a mid-range ranking and the modifier "3" indicates that the bank is in the lower end

of its letter-rating category. Moody's short-term ratings are opinions of the ability of issuers to honor short-term financial obligations and range from P-1, P-2, P-3 down to NP.

S&P assign long-term credit ratings on a scale from AAA to D. The ratings from AA to CCC may be modified by the addition of a "+" or "-" to show the relative standing within the major rating categories. S&P may also offer guidance (termed a "credit watch") as to whether a rating is likely to be upgraded (positive), downgraded (negative) or uncertain (neutral). S&P assigns short-term credit ratings for specific issues on a scale from A-1, A-2, A-3, B, C down to D. Within the A-1 category the rating can be designated with a "+".

HVB confirms that the information contained in this section "Ratings" has been accurately reproduced and that as far as HVB is aware and is able to ascertain from information published by Fitch, Moody's and S&P, respectively, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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UniCredit

UniCredit has been rated:

Description	Standard & Poor's	Moody's	Fitch ratings
Short Term Counterparty Credit Rating	A-2	P-2	F2
Long Term Counterparty Credit Rating	BBB	Baa2	BBB+
Outlook	negative	negative	negative

DESCRIPTION OF THE SECURITIES

Product Type 1: Garant Securities

General

Garant Securities are Securities where redemption as at the Maturity Date depends on the Performance of the Underlying. The Security Holder participates in the Performance of the Underlying in relation to the Strike in accordance with the Participation Factor. The Security Holder receives at least the payment of the Minimum Amount. The Minimum Amount may be equal to the Nominal Amount or may be less or greater than the Nominal Amount.

The Strike, Minimum Amount and Participation Factor will be specified in the relevant Final Terms.

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

Garant Securities may be issued as non-Quanto or Quanto Securities as well as Compo Securities.

Interest

The Securities do not bear interest.

Additional Amount

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

The Additional Amount (I) will be specified in the relevant Final Terms.

Redemption

At the Maturity Date the Redemption Amount is an amount in the Specified Currency and is equal to the Nominal Amount multiplied by the total of (i) the Floor Level and (ii) the difference, multiplied by the Participation Factor, between the Performance of the Underlying and the Strike.

The Floor Level will be specified in the relevant Final Terms.

The Performance of the Underlying is equal to the quotient of R (final) as the numerator and R (initial) as the denominator.

R (initial) means:

- for *Garant Securities with R (initial) already specified*, the Reference Price as specified in the relevant Final Terms or
- for *Garant Securities with initial Reference Price observation* the Reference Price on the Initial Observation Date or
- for *Garant Securities with initial average observation*, the equally weighted average of the Reference Prices determined on the Initial Observation Dates or
- for *Garant Securities with Best-in- observation* the highest Reference Price on the days specified in the relevant Final Terms or
- for *Garant Securities with Worst-in observation*, the lowest Reference Price on the days specified in the relevant Final Terms.

R (final) means:

- for *Garant Securities with final reference price observation*, the Reference Price on the Final Observation Date or

- for *Garant Securities with final average observation*, the equally weighted average of the Reference Prices determined on the Final Observation Dates or
- for *Garant Securities with Best-out observation*, the highest Reference Price on the days specified in the relevant Final Terms or
- for *Garant Securities with Worst out observation* the lowest Reference Price on the days specified in the relevant Final Terms.

The Redemption Amount will not be less than the Minimum Amount.

Product Type 2: Garant Cap Securities

General

Garant Cap Securities are Securities where redemption as at the Maturity Date depends on the Performance of the Underlying. The Security Holder participates in the Performance of the Underlying in relation to the Strike in accordance with the Participation Factor. The Security Holder receives at least the payment of the Minimum Amount. The Minimum Amount may be equal to the Nominal Amount or may be less or greater than the Nominal Amount. In addition, redemption is limited to a Maximum Amount.

The Strike, Minimum Amount and Participation Factor will be specified in the relevant Final Terms.

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

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

Garant Cap Securities may be issued as non-Quanto or Quanto Securities as well as Compo Securities.

Interest

The Securities do not bear interest.

Additional Amount

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

The Additional Amount (I) will be specified in the relevant Final Terms.

Redemption

At the Maturity Date the Redemption Amount is an amount in the Specified Currency and is equal to the Nominal Amount multiplied by the total of (i) the Floor Level and (ii) the difference, multiplied by the Participation Factor, between the Performance of the Underlying and the Strike.

The Floor Level will be specified in the relevant Final Terms.

The Performance of the Underlying is equal to the quotient of R (final) as the numerator and R (initial) as the denominator.

R (initial) means:

- for *Garant Cap Securities with R (initial) already specified*, the Reference Price as specified in the relevant Final Terms or
- for *Garant Cap Securities with initial Reference Price observation*, the Reference Price on the Initial Observation Date or
- for *Garant Cap Securities with initial average observation*, the equally weighted average of the Reference Prices determined on the Initial Observation Dates or

- for *Garant Cap Securities with Best-in observation*, the highest Reference Price on the days specified in the relevant Final Terms or
- for *Garant Cap Securities with Worst-in observation*, the lowest Reference Price on the days specified in the relevant Final Terms.

R (final) means:

- for *Garant Cap Securities with final Reference Price observation*, the Reference Price on the Final Observation Date or
- for *Garant Cap Securities with final average observation*, the equally weighted average of the Reference Prices determined on the Final Observation Dates or
- for *Garant Cap Securities with Best-out observation*, the highest Reference Price on the days specified in the relevant Final Terms or
- for *Garant Cap Securities with Worst-out observation*, the lowest Reference Price on the days specified in the relevant Final Terms.

The Redemption Amount will not be less than the Minimum Amount and not greater than the Maximum Amount.

Product Type 3: FX Upside Garant Securities

General

FX Upside Garant Securities are Securities where redemption as at the Maturity Date depends on the performance of an exchange rate as Underlying. The Security Holder participates in the Performance of the Underlying in accordance with the Participation Factor, profiting from rising exchange rates. The Security Holder receives at least the payment of the Minimum Amount. The Minimum Amount may be equal to the Nominal Amount or may be less or greater than the Nominal Amount.

The Minimum Amount and Participation Factor will be specified in the relevant Final Terms.

Interest

The Securities do not bear interest.

Redemption

At the Maturity Date the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level and (ii) the Performance of the Underlying multiplied by the Participation Factor.

The Floor Level will be specified in the relevant Final Terms.

The Performance of the Underlying is equal to:

- in the case of FX Upside Garant (Vanilla) Securities the quotient of (i) the difference between R (final) and the Strike (as the numerator) and (ii) R (final) (as the denominator).
- in the case of FX Upside Garant (Self Quanto) Securities the quotient of (i) the difference between R (final) and the Strike (as the numerator) and (ii) the Strike (as the denominator).

The Strike is:

- specified by the Issuer in the relevant Final Terms or
- equal to a specified quotient of R (initial).

R (initial) means:

- for *FX Upside Garant Securities with R (initial) already specified*, the FX as specified in the relevant Final Terms or
- for *FX Upside Garant Securities with initial FX observation*, the FX on the Initial Observation Date or
- for *FX Upside Garant Securities with initial average observation*, the equally weighted average of the FX published on the Initial Observation Dates or
- for *FX Upside Garant Securities with Best-in observation*, the highest FX on the days specified in the relevant Final Terms or
- for *FX Upside Garant Securities with Worst-in observation*, the lowest FX on the days specified in the relevant Final Terms.

R (final) means:

- for *FX Upside Garant Securities with final FX observation*, the FX on the Final Observation Date or
- for *FX Upside Garant Securities with final average observation*, the equally weighted average of the FX published on the Final Observation Dates or
- for *FX Upside Garant Securities with Best-out observation*, the highest FX on the days specified in the relevant Final Terms or
- for *FX Upside Garant Securities with Worst-out observation* the lowest FX on the days specified in the relevant Final Terms.

The Redemption Amount will not be less than the Minimum Amount.

Product Type 4: FX Downside Garant Securities

General

FX Downside Garant Securities are Securities where redemption as at the Maturity Date depends on the performance of an exchange rate as Underlying. The Security Holder participates in the Performance of the Underlying in accordance with the Participation Factor, profiting from falling exchange rates. The Security Holder receives at least a payment of the Minimum Amount. The Minimum Amount may be equal to the Nominal Amount or may be less or greater than the Nominal Amount.

The Minimum Amount and Participation Factor will be specified in the relevant Final Terms.

Interest

The Securities do not bear interest.

Redemption

At the Maturity Date the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level and (ii) the Performance of the Underlying multiplied by the Participation Factor.

The Floor Level will be specified in the relevant Final Terms.

The Performance of the Underlying is equal to:

- in the case of FX Downside Garant (Vanilla) Securities the quotient of (i) the difference between the Strike and R (final) (as the numerator) and (ii) R (final) (as the denominator).
- in the case of FX Downside Garant (Self Quanto) Securities the quotient of (i) the difference between the Strike and R (final) (as the numerator) and (ii) the Strike (as the denominator).

The Strike is:

- specified by the Issuer in the relevant Final Terms or
- equal to a specified quotient of R (initial).

R (initial) means:

- for *FX Downside Garant Securities with R (initial) already specified*, the FX as specified in the relevant Final Terms or
- for *FX Downside Garant Securities with initial FX observation*, the FX on the Initial Observation Date or
- for *FX Downside Garant Securities with initial average observation*, the equally weighted average of the FX published on the Initial Observation Dates or
- for *FX Downside Garant Securities with Best-in observation*, the highest FX on the days specified in the relevant Final Terms or
- for *FX Downside Garant Securities with Worst-in observation*, the lowest FX on the days specified in the relevant Final Terms.

R (final) means:

- for *FX Downside Garant Securities with final FX observation*, the FX on the Final Observation Date or
- for *FX Downside Garant Securities with final average observation*, the equally weighted average of the FX published on the Final Observation Dates or
- for *FX Downside Garant Securities with Best-out observation*, the highest FX on the days specified in the relevant Final Terms or
- for *FX Downside Garant Securities with Worst-out observation*, the lowest FX on the days specified in the relevant Final Terms.

The Redemption Amount will not be less than the Minimum Amount.

Product Type 5: FX Upside Garant Cap Securities

General

FX Upside Garant Cap Securities are Securities where redemption as at the Maturity Date depends on the performance of an exchange rate as Underlying. The Security Holder participates in the Performance of the Underlying in accordance with the Participation Factor, profiting from rising exchange rates. The Security Holder receives at least the payment of a Minimum Amount. The Minimum Amount may be equal to the Nominal Amount or may be less or greater than the Nominal Amount. In addition, redemption is limited to a Maximum Amount.

The Minimum Amount, Maximum Amount and Participation Factor will be specified in the relevant Final Terms.

Interest

The Securities do not bear interest.

Redemption

At the Maturity Date the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level and (ii) the Performance of the Underlying multiplied by the Participation Factor. The Floor Level will be specified in the relevant Final Terms.

The Performance of the Underlying is equal to:

- in the case of FX Upside Garant Cap (Vanilla) Securities the quotient of (i) the difference between R (final) and the Strike (as the numerator) and (ii) R (final) (as the denominator).
- in the case of FX Upside Garant Cap (Self Quanto) Securities the quotient of (i) the difference between R (final) and the Strike (as the numerator) and (ii) the Strike (as the denominator).

The Strike is:

- specified by the Issuer in the relevant Final Terms or
- equal to a specified quotient of R (initial).

R (initial) means:

- for *FX Upside Garant Cap Securities with R (initial) already specified*, the FX as specified in the relevant Final Terms or
- for *FX Upside Garant Cap Securities with initial FX observation*, the FX on the Initial Observation Date or
- for *FX Upside Garant Cap Securities with initial average observation*, the equally weighted average of the FX published on the Initial Observation Dates or
- for *FX Upside Garant Cap Securities with Best-in observation*, the highest FX on the days specified in the relevant Final Terms or
- for *FX Upside Garant Cap Securities with Worst-in observation*, the lowest FX on the days specified in the relevant Final Terms.

R (final) means:

- for *FX Upside Garant Cap Securities with final FX observation*, the FX on the Final Observation Date or
- for *FX Upside Garant Cap Securities with final average observation*, the equally weighted average of the FX published on the Final Observation Dates or
- for *FX Upside Garant Cap Securities with Best-out observation*, the highest FX on the days specified in the relevant Final Terms or
- for *FX Upside Garant Cap Securities with Worst-out observation*, the lowest FX on the days specified in the relevant Final Terms.

The Redemption Amount will not be less than the Minimum Amount and not greater than the Maximum Amount.

Product Type 6: FX Downside Garant Cap Securities

General

FX Downside Garant Cap Securities are Securities where redemption as at the Maturity Date depends on the performance of an exchange rate as Underlying. The Security Holder participates in the Performance of the Underlying in accordance with the Participation Factor, profiting from falling exchange rates. The Security Holder receives at least the payment of a Minimum Amount. The Minimum Amount may be equal to the Nominal Amount or may be less or greater than the Nominal Amount. In addition, redemption is limited to a Maximum Amount.

The Minimum Amount, Maximum Amount and Participation Factor will be specified in the relevant Final Terms.

Interest

The Securities do not bear interest.

Redemption

At the Maturity Date the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level and (ii) the Performance of the Underlying multiplied by the Participation Factor. The Floor Level will be specified in the relevant Final Terms.

The Performance of the Underlying is equal to:

- in the case of FX *Downside* Garant Cap (Vanilla) Securities the quotient of (i) the difference between the Strike and R (final) (as the numerator) and (ii) R (final) (as the denominator).
- in the case of FX *Downside* Garant Cap (Self Quanto) Securities the quotient of (i) the difference between the Strike and R (final) (as the numerator) and (ii) the Strike (as the denominator).

The Strike is:

- specified by the Issuer in the relevant Final Terms or
- equal to a specified quotient of R (initial).

R (initial) means:

- for FX *Downside* Garant Cap Securities with R (initial) already specified, the FX as specified in the relevant Final Terms or
- for FX *Downside* Garant Cap Securities with an initial FX observation, the FX on the Initial Observation Date or
- for FX *Downside* Garant Cap Securities with an initial average observation, the equally weighted average of the FX published on the Initial Observation Dates or
- for FX *Downside* Garant Cap Securities with Best-in observation, the highest FX on the days specified in the relevant Final Terms or
- for FX *Downside* Garant Cap Securities with Worst-in observation, the lowest FX on the days specified in the relevant Final Terms.

R (final) means:

- for FX *Downside* Garant Cap Securities with final FX observation, the FX on the Final Observation Date or
- for FX *Downside* Garant Cap Securities with final average observation, the equally weighted average of the FX published on the Final Observation Dates or
- for FX *Downside* Garant Cap Securities with Best-out observation, the highest FX between the First Day of the Best-out Period (as specified in the relevant Final Terms) (including) and the Final Observation Date (including) or
- for FX *Downside* Garant Cap Securities with Worst-out observation, the lowest FX on the days specified in the relevant Final Terms.

The Redemption Amount will not be less than the Minimum Amount and not greater than the Maximum Amount (Cap).

Product Type 7: Garant Cliquet Securities

General

Garant Cliquet Securities are Securities that are always redeemed at the Minimum Amount on the Maturity Date. The Minimum Amount may be equal to the Nominal Amount or may be less than the Nominal Amount. Moreover, the respective Additional Amount (k) is also paid on the Additional Amount Payment Dates (k). The Security Holder participates in the Performance of the Underlying (k) between the respective Observation Dates (k) in accordance with the Participation Factor. For Securities with an unconditional Additional Amount the Additional Amount (k) is paid even in the event of a negative Performance of the Underlying (k).

The Minimum Amount and Participation Factor will be specified in the relevant Final Terms.

With respect to the payment of the Additional Amount (k), Garant Cliquet Securities may be linked to shares or depository receipts as well as to indices or commodities.

Interest

The Securities do not bear interest.

Additional Amount

For *Garant Cliquet Securities with a conditional Additional Amount* an Additional Amount (k) is paid if the Reference Price on the Observation Date (k) is greater than the Reference Price on the preceding Observation Date (k-1).

For *Garant Cliquet Securities with an unconditional Additional Amount* the Additional Amount (k) is paid even if the Reference Price on the Observation Date (k) is equal or lower than the Reference Price on the preceding Observation Date.

The Additional Amount (k) on the respective Observation Date (k) is equal to the Nominal Amount multiplied by (i) the Participation Factor and (ii) the Performance of the Underlying (k) between the respective consecutive Observation Dates (k) (where on the first Observation Date (k=1) the performance between the Initial Observation Date and the first Observation Date (k) is relevant).

The Performance of the Underlying (k) is equal to the quotient of (i) R (k) minus R (k-1) as the numerator and (ii) R (k-1) as the denominator.

R (initial) means:

- for *Garant Cliquet Securities with R (initial) already specified*, the Reference Price as specified in the relevant Final Terms or
- for *Garant Cliquet Securities with initial Reference Price observation*, the Reference Price on the Initial Observation Date or
- for *Garant Cliquet Securities with initial average observation*, the equally weighted average of the Reference Prices determined on the Initial Observation Dates or
- for *Garant Cliquet Securities with Best-in observation*, the highest Reference Price on the days specified in the relevant Final Terms or
- for *Garant Cliquet Securities with Worst-in observation*, the lowest Reference Price on the days specified in the relevant Final Terms.

R (k) means the Reference Price on the relevant Observation Date (k).

R (k-1) for each Observation Date (k) is the Reference Price on the preceding Observation Date (k-1). For the first Observation Date (k=1), R (k-1) corresponds to R (initial).

However, for *Garant Cliquet Securities with an unconditional Additional Amount*, the Additional Amount (k) is not less than the Minimum Additional Amount (k).

For *Garant Cliquet Securities with a Maximum Additional Amount (k)*, the Additional Amount (k) is not greater than the Maximum Additional Amount (k).

Redemption

At the Maturity Date the Redemption Amount is equal to the Minimum Amount.

Product Type 8: Garant Cash Collect Securities

General

Garant Cash Collect Securities are Securities that are always redeemed at the Minimum Amount on the Maturity Date. The Redemption Amount may be equal to the Nominal Amount or may be less than the Nominal Amount. Moreover, the respective Additional Amount (k) is paid on the Additional Amount Payment Dates (k). The Security Holder participates in the Performance of the Underlying (k) between the Initial Observation Date and the respective Observation Date (k) in accordance with the Participation Factor. For Securities with an unconditional Additional Amount the Additional Amount (k) is paid even in the event of a negative Performance of the Underlying (k).

The Minimum Amount and Participation Factor will be specified in the relevant Final Terms.

With respect to the payment of the Additional Amount (k), Garant Cash Collect Securities may be linked to shares or depository receipts as well as to indices or commodities.

Interest

The Securities do not bear interest.

Additional Amount

For *Garant Cash Collect Securities with a conditional Additional Amount* an Additional Amount (k) is paid if the Reference Price on the Observation Date (k) is greater than the Strike.

For Garant Cash Collect Securities with an unconditional Additional Amount the Additional Amount (k) is paid even if the Reference Price on the Observation Date (k) is equal or less than the Strike.

The Additional Amount (k) on the respective Observation Date (k) is equal to the Nominal Amount multiplied by (i) the Participation Factor and (ii) the Performance of the Underlying (k) in relation to the Strike between the Initial Observation Date and the respective Observation Date (k).

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

The Performance of the Underlying (k) is equal to the quotient of (i) R (k) minus the Strike as the numerator and (ii) R (initial).

The Strike is:

- specified by the Issuer in the relevant Final Terms or
- equal to a specified quotient of R (initial).

R (initial) means:

- for *Garant Cash Collect Securities with R (initial) already specified*, the Reference Price as specified in the relevant Final Terms or
- for *Garant Cash Collect Securities with initial Reference Price observation*, the Reference Price on the Initial Observation Date or
- for *Garant Cash Collect Securities with initial average observation*, the equally weighted average of the Reference Prices determined on the Initial Observation Dates or
- for *Garant Cash Collect Securities with Best-in observation*, the highest Reference Price on the days specified in the relevant Final Terms or
- for *Garant Cash Collect Securities with Worst-in observation*, the lowest Reference Price on the days specified in the relevant Final Terms.

R (k) means the Reference Price on the relevant Observation Date (k).

However, for *Garant Cash Collect Securities with an unconditional Additional Amount (k)*, the Additional Amount (k) is not less than the Minimum Additional Amount (k).

For Garant Cash Collect Securities with a Maximum Additional Amount (k), the Additional Amount (k) is not greater than the Maximum Additional Amount (k).

Redemption

At the Maturity Date the Redemption Amount is equal to the Minimum Amount.

Product Type 9: Garant Performance Cliquet Securities

General

Garant Performance Cliquet Securities are Securities for which the redemption on the Maturity Date depends on the Performance of the Underlying. Moreover, the respective Additional Amount (k) is paid on the Additional Amount Payment Dates (k). The Additional Amount (k) depends on the Performance of the Underlying (k).

In relation to the Additional Amount (k), the Security Holder participates in the Performance of the Underlying (k) between the respective Observation Dates (k) according to the Participation Factor; for *Garant Performance Cliquet Securities* with an unconditional Additional Amount the Additional Amount (k) is paid even in the event of a negative Performance of the Underlying (k). In relation to the Redemption Amount, the Security Holder participates in the Performance of the Underlying between the Initial Observation Date and the Final Observation Date according to the Final Participation Factor. However, the redemption payment is at least equal to a Minimum Amount. The Minimum Amount may be equal to the Nominal Amount or may be less than the Nominal Amount.

The Minimum Amount and Participation Factor will be specified in the relevant Final Terms.

With respect to the payment of the Additional Amount (k) and to their redemption, Garant Performance Cliquet Securities may be linked to shares or depository receipts as well as to indices or commodities.

Interest

The Securities do not bear interest.

Additional Amount

For *Garant Performance Cliquet Securities with a conditional Additional Amount* an Additional Amount (k) is paid if the Reference Price on the Observation Date (k) is greater than the Reference Price on the preceding Observation Date (k-1).

For Garant Performance Cliquet Securities with an unconditional Additional Amount the Additional Amount (k) is paid even if the Reference Price on the Observation Date (k) is equal or lower than the Reference Price on the preceding Observation Date.

The Additional Amount (k) on the respective Observation Date (k) is equal to the Nominal Amount multiplied by (i) the Participation Factor and (ii) the Performance of the Underlying (k) between the respective consecutive Observation Dates (k) (where on the first Observation Date (k=1) the performance between the Initial Observation Date and the first Observation Date (k) is relevant).

The Performance of the Underlying (k) is equal to the quotient of (i) $R(k) - R(k-1)$ as the numerator and (ii) $R(k-1)$ as the denominator.

$R(k)$ means the Reference Price on the relevant Observation Date (k).

$R(k-1)$ for each Observation Date (k) is the Reference Price on the preceding Observation Date (k-1). For the first Observation Date (k=1), $R(k-1)$ corresponds to $R(\text{initial})$.

For *Garant Performance Cliquet Securities with an unconditional Additional Amount*, the Additional Amount (k) is not less than the Minimum Additional Amount (k).

For Garant Performance Cliquet Securities with a Maximum Additional Amount (k), the Additional Amount (k) is not greater than the Maximum Additional Amount (k).

Redemption

At the Maturity Date the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level and (ii) the Final Participation Factor multiplied by the Performance of the Underlying.

The Performance of the Underlying is equal to the difference of (i) the quotient of R (final) as the numerator and R (initial) as the denominator and (ii) the Strike.

The Strike, Final Participation Factor and Floor Level will be specified in the relevant Final Terms.

R (initial) means:

- for *Garant Performance Cliquet Securities with R (initial) already specified*, the Reference Price as specified in the relevant Final Terms or
- for *Garant Performance Cliquet Securities with initial Reference Price observation* the Reference Price on the Initial Observation Date or
- for *Garant Performance Cliquet Securities with initial average observation*, the equally weighted average of the Reference Prices determined on the Initial Observation Dates or
- for *Garant Performance Cliquet Securities with Best-in observation* the highest Reference Price on the days specified in the relevant Final Terms or
- for *Garant Performance Cliquet Securities with Worst-in observation*, the lowest Reference Price on the days specified in the relevant Final Terms.

R (final) means:

- for *Garant Performance Cliquet Securities with final reference price observation*, the Reference Price on the Final Observation Date or
- for *Garant Performance Cliquet Securities with final average observation*, the equally weighted average of the Reference Prices determined on the Final Observation Dates or
- for *Garant Performance Cliquet Securities with Best-out observation*, the highest Reference Price on the days specified in the relevant Final Terms or
- for *Garant Performance Cliquet Securities with Worst-out observation* the lowest Reference Price on the days specified in the relevant Final Terms.

The Redemption Amount is not less than the Minimum Amount.

Product Type 10: Garant Cap Performance Cliquet Securities

General

Garant Cap Performance Cliquet Securities are Securities for which the redemption on the Maturity Date depends on the Performance of the Underlying. Moreover, the respective Additional Amount (k) is paid on the Additional Amount Payment Dates (k). The Additional Amount (k) depends on the Performance of the Underlying (k).

In relation to the Additional Amount (k), the Security Holder participates in the Performance of the Underlying (k) between the respective Observation Dates (k) according to the Participation Factor; for Garant Cap Performance Cliquet Securities with an unconditional Additional Amount the Additional Amount (k) is paid even in the event of a negative Performance of the Underlying (k). In relation to the Redemption Amount, the Security Holder participates in the Performance of the Underlying between the Initial Observation Date and the Final Observation Date according to the Final Participation Factor. However, the redemption payment is at least equal to a Minimum Amount. The Minimum Amount may be equal to the Nominal Amount or may be less than the Nominal Amount. In addition, the redemption payment is limited to a Maximum Amount.

The Minimum Amount, Participation Factor and Maximum Amount will be specified in the relevant Final Terms.

With respect to the payment of the Additional Amount and to their redemption, Garant Cap Performance Cliquet Securities may be linked to shares or depository receipts as well as to indices or commodities.

Interest

The Securities do not bear interest.

Additional Amount

For *Garant Cap Performance Cliquet Securities with a conditional Additional Amount* an Additional Amount (k) is paid if the Reference Price on the Observation Date (k) is greater than the Reference Price on the preceding Observation Date (k-1).

For Garant Cap Performance Cliquet Securities with an unconditional Additional Amount the Additional Amount (k) is paid even if the Reference Price on the Observation Date (k) is equal or lower than the Reference Price on the preceding Observation Date.

The Additional Amount (k) on the respective Observation Date (k) is equal to the Nominal Amount multiplied by (i) the Participation Factor and (ii) the Performance of the Underlying (k) between the respective consecutive Observation Dates (k) (where on the first Observation Date (k=1) the Performance between the Initial Observation Date and the first Observation Date is relevant).

The Performance of the Underlying (k) is equal to the quotient of (i) R (k) minus R (k-1) as the numerator and (ii) R (k-1) as the denominator.

R (k) means the Reference Price on the respective Observation Date (k).

R (k-1) for each Observation Date (k) is the Reference Price on the preceding Observation Date (k-1). For the first Observation Date (k=1), R (k-1) corresponds to R (initial).

For *Garant Cap Performance Cliquet Securities with an unconditional Additional Amount*, the Additional Amount (k) is not less than the Minimum Additional Amount (k).

For Garant Cap Performance Cliquet Securities with a Maximum Additional Amount (k), the Additional Amount (k) is not greater than the Maximum Additional Amount (k).

Redemption

At the Maturity Date the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level and (ii) the Performance of the Underlying multiplied by the Final Participation Factor.

The Performance of the Underlying is equal to the difference between (i) the quotient of R (final) as the numerator and R (initial) as the denominator and (ii) the Strike.

The Strike, Final Participation Factor and Floor Level will be specified in the respective Final Terms.

R (initial) means:

- for *Garant Cap Performance Cliquet Securities for which R (initial) has already been specified* the Reference Price specified in the respective Final Terms or
- for *Garant Cap Performance Cliquet Securities with an initial reference price observation* the Reference Price on the Initial Observation Date or
- for *Garant Cap Performance Cliquet Securities with an initial average observation* the equally weighted average of the Reference Prices determined on the Initial Observation Dates or
- for *Garant Cap Performance Cliquet Securities with a Best-in observation* the highest Reference Price on the dates specified in the respective Final Terms or

- for *Garant Cap Performance Cliquet Securities with a Worst-in observation* the lowest Reference Price on the dates specified in the respective Final Terms.

R (final) means:

- for *Garant Cap Performance Cliquet Securities with a final reference price observation* the Reference Price on the Final Observation Date or
- for *Garant Cap Performance Cliquet Securities with a final average observation* the equally weighted average of the Reference Prices determined on the Final Observation Dates or
- for *Garant Cap Performance Cliquet Securities with a Best-out observation* the highest Reference Price on the dates specified in the respective Final Terms or
- for *Garant Cap Performance Cliquet Securities with a Worst-out observation* the lowest Reference Price on the dates specified in the respective Final Terms.

The Redemption Amount is not less than the Minimum Amount and not greater than the Maximum Amount.

Product Type 11: Garant Performance Cash Collect Securities

General

Garant Performance Cash Collect Securities are Securities for which the redemption on the Maturity Date depends on the Performance of the Underlying. Moreover, the respective Additional Amount (k) is paid on the Additional Amount Payment Dates (k). The Additional Amount (k) depends on the Performance of the Underlying (k).

In relation to the Additional Amount (k), the Security Holder participates in the Performance of the Underlying (k) between the Initial Observation Date and the respective Observation Dates (k) according to the Participation Factor; for *Garant Performance Cash Collect Securities with an unconditional Additional Amount* the Additional Amount (k) is paid even in the event of a negative Performance of the Underlying (k). In relation to the Redemption Amount, the Security Holder participates in the Performance of the Underlying between the Initial Observation Date and the Final Observation Date according to the Final Participation Factor. However, the redemption payment is at least equal to a Minimum Amount. The Minimum Amount may be equal to the Nominal Amount or may be less than the Nominal Amount.

The Minimum Amount and the Participation Factor will be specified in the respective Final Terms.

With respect to the payment of the Additional Amount (k) and to their redemption, Garant Performance Cash Collect Securities may be linked to shares or depository receipts as well as to indices or commodities.

Interest

The Securities do not bear interest.

Additional Amount

For *Garant Performance Cash Collect Securities with a conditional Additional Amount* an Additional Amount (k) is paid if the Reference Price on the Observation Date (k) is greater than the Strike.

For *Garat Performance Cash Collect Securities with an unconditional Additional Amount* the Additional Amount (k) is paid even if the Reference Price on the Observation Date (k) is equal or lower than the Strike.

The Additional Amount (k) on the respective Observation Date (k) is equal to the Nominal Amount multiplied by (i) the Participation Factor and (ii) the Performance of the Underlying (k) in relation to the Strike (k) between the Initial Observation Date and the respective Observation Date (k).

The Performance of the Underlying (k) is equal to the quotient of (i) R (k) minus the Strike as the numerator and (ii) (R) initial as the denominator.

The Strike is:

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

R (k) means the Reference Price on the respective Observation Date (k).

For *Garant Performance Cash Collect Securities with an unconditional Additional Amount* the Additional Amount (k) is not less than the Minimum Additional Amount (k).

For *Garant Performance Cash Collect Securities with a Maximum Additional Amount (k)* the Additional Amount (k) is not greater than the Maximum Additional Amount (k).

Redemption

At the Maturity Date the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level and (ii) the Performance of the Underlying multiplied by the Final Participation Factor.

The Performance of the Underlying is equal to the difference between (i) the quotient of R (final) as the numerator and R (initial) as the denominator and (ii) the Final Strike Level.

The Final Participation Factor, Final Strike Level and Floor Level will be specified in the respective Final Terms.

R (initial) means:

- for *Garant Performance Cash Collect Securities for which R (initial) has already been specified* the Reference Price specified in the respective Final Terms or
- for *Garant Performance Cash Collect Securities with an initial reference price observation* the Reference Price on the Initial Observation Date or
- for *Garant Performance Cash Collect Securities with an initial average observation* the equally weighted average of the Reference Prices determined on the Initial Observation Dates or
- for *Garant Performance Cash Collect Securities with a Best-in observation* the highest Reference Price on the dates specified in the respective Final Terms or
- for *Garant Performance Cash Collect Securities with a Worst-in observation* the lowest Reference Price on the dates specified in the respective Final Terms.

R (final) means:

- for *Garant Performance Cash Collect Securities with a final reference price observation* the Reference Price on the Final Observation Date or
- for *Garant Performance Cash Collect Securities with a final average observation* the equally weighted average of the Reference Prices determined on the Final Observation Dates or
- for *Garant Performance Cash Collect Securities with a Best-out observation* the highest Reference Price on the dates specified in the respective Final Terms or
- for *Garant Performance Cash Collect Securities with a Worst-out observation* the lowest Reference Price on the dates specified in the respective Final Terms.

The Redemption Amount is not less than the Minimum Amount.

Product Type 12: Garant Cap Performance Cash Collect Securities

General

Garant Cap Performance Cash Collect Securities are Securities for which the redemption on the Maturity Date depends on the Performance of the Underlying. Moreover, the respective Additional Amount (k) is paid on the Additional Amount Payment Dates (k). The Additional Amount (k) depends on the Performance of the Underlying (k).

In relation to the Additional Amount (k), the Security Holder participates in the Performance of the Underlying (k) between the Initial Observation Date and the respective Observation Dates (k) according to the Participation Factor; for *Garant Cap Performance Cash Collect Securities* with an unconditional Additional Amount the Additional Amount (k) is paid even in the event of a negative Performance of the Underlying (k). In relation to the Redemption Amount, the Security Holder participates in the Performance of the Underlying between the Initial Observation Date and the Final Observation Date according to the Final Participation Factor. However, the redemption payment is at least equal to a Minimum Amount. The Minimum Amount may be equal to the Nominal Amount or may be less than the Nominal Amount. In addition, the redemption payment is limited to a Maximum Amount.

The Minimum Amount, Participation Factor and Maximum Amount will be specified in the respective Final Terms.

With respect to the payment of the Additional Amount (k) and to their redemption, Garant Cap Performance Cash Collect Securities may be linked to shares or depository receipts as well as to indices or commodities.

Interest

The Securities do not bear interest.

Additional Amount

For *Garant Cap Performance Cash Collect Securities with a conditional Additional Amount* an Additional Amount (k) is paid if the Reference Price on the Observation Date (k) is greater than the Strike.

For *Garant Cap Performance Cash Collect Securities with an unconditional Additional Amount* the Additional Amount (k) is paid even if the Reference Price on the Observation Date (k) is equal or lower than the Strike.

The Additional Amount (k) on the respective Observation Date (k) is equal to the Nominal Amount multiplied by (i) the Participation Factor and (ii) the Performance of the Underlying (k) in relation to the Strike between the Initial Observation Date and the respective Observation Date (k).

The Performance of the Underlying (k) is equal to the quotient of (i) R (k) minus the Strike as the numerator and (ii) R (initial) as the denominator.

The Strike is:

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

R (k) means the Reference Price on the respective Observation Date (k).

For *Garant Cap Performance Cash Collect Securities with an unconditional Additional Amount* the Additional Amount (k) is not less than the Minimum Additional Amount (k).

For *Garant Cap Performance Cash Collect Securities with a Maximum Additional Amount* (k) the Additional Amount (k) is not greater than the Maximum Additional Amount (k).

Redemption

At the Maturity Date the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level and (ii) the Performance of the Underlying multiplied by the Final Participation Factor.

The Performance of the Underlying is equal to the difference between (i) the quotient of R (final) as the numerator and R (initial) as the denominator and (ii) the Final Strike Level.

The Final Participation Factor, Final Strike Level and Floor Level will be specified in the respective Final Terms.

R (initial) means:

- for *Garant Cap Performance Cash Collect Securities for which R (initial) has already been specified* the Reference Price specified in the respective Final Terms or
- for *Garant Cap Performance Cash Collect Securities with an initial reference price observation* the Reference Price on the Initial Observation Date or
- for *Garant Cap Performance Cash Collect Securities with an initial average observation* the equally weighted average of the Reference Prices determined on the Initial Observation Dates or
- for *Garant Cap Performance Cash Collect Securities with a Best-in observation* the highest Reference Price on the dates specified in the respective Final Terms or
- for *Garant Cap Performance Cash Collect Securities with a Worst-in observation* the lowest Reference Price on the dates specified in the respective Final Terms.

R (final) means:

- for *Garant Cap Performance Cash Collect Securities with a final reference price observation* the Reference Price on the Final Observation Date or
- for *Garant Cap Performance Cash Collect Securities with a final average observation* the equally weighted average of the Reference Prices determined on the Final Observation Dates or
- for *Garant Cap Performance Cash Collect Securities with a Best-out observation* the highest Reference Price on the dates specified in the respective Final Terms or
- for *Garant Cap Performance Cash Collect Securities with a Worst-out observation* the lowest Reference Price on the dates specified in the respective Final Terms.

The Redemption Amount is not less than the Minimum Amount and not greater than the Maximum Amount.

Product Type 13: Twin-Win Garant Securities

General

Twin-Win Garant Securities are Securities for which the redemption payment on the Maturity Date depends on the Performance of the Underlying. If no Barrier Event has occurred, the Security Holder participates in the absolute Performance of the Underlying according to the Participation Factor. Absolute Performance means that both any positive and any negative Performance of the Underlying has a positive effect on the redemption payment, in that any fall in the price of the Underlying is treated as a price gain upon redemption. If a Barrier Event has occurred, the Security Holder participates in the Performance of the Underlying in accordance with the Participation Factor, with any negative Performance having a negative effect on the redemption payment. However, the redemption payment is at least equal to a Minimum Amount. The Minimum Amount may be equal to the Nominal Amount or may be less than the Nominal Amount.

The Minimum Amount and Participation Factor will be specified in the respective Final Terms.

With respect to their redemption, Twin-Win Garant Securities may be linked to shares or depository receipts as well as to indices or commodities.

Interest

The Securities do not bear interest.

Additional Amount

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

The Additional Amount (I) will be specified in the relevant Final Terms.

Redemption

If no Barrier Event has occurred, the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level and (ii) the absolute difference, multiplied by a Participation Factor, between the Performance of the Underlying and 1.

If a Barrier Event has occurred, the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level and (ii) the difference, multiplied by a Participation Factor, between the Performance of the Underlying and 1.

The Floor Level will be specified in the respective Final Terms.

The Performance of the Underlying is equal to the quotient of R (final) as the numerator and R (initial) as the denominator.

Absolute difference means that the amount of the difference is used for the purposes of the rest of the calculation without taking into account any preceding minus sign (-).

R (initial) means:

- for *Twin-Win Garant Securities for which R (initial) has already been specified* the Reference Price specified in the respective Final Terms or
- for *Twin-Win Garant Securities with an initial reference price observation* the Reference Price on the Initial Observation Date or
- for *Twin-Win Garant Securities with an initial average observation* the equally weighted average of the Reference Prices determined on the Initial Observation Dates or
- for *Twin-Win Garant Securities with a Best-in observation* the highest Reference Price on the dates specified in the respective Final Terms or
- for *Twin-Win Garant Securities with a Worst-in observation* the lowest Reference Price on the dates specified in the respective Final Terms.

R (final) means:

- for *Twin-Win Garant Securities with a final reference price observation* the Reference Price on the Final Observation Date or
- for *Twin-Win Garant Securities with a final average observation* the equally weighted average of the Reference Prices determined on the Final Observation Dates or
- for *Twin-Win Garant Securities with a Best-out observation* the highest Reference Price on the dates specified in the respective Final Terms or
- for *Twin-Win Garant Securities with a Worst-out observation* the lowest Reference Price on the dates specified in the respective Final Terms.

A Barrier Event means:

- for *Twin-Win Garant Securities with continuous barrier observation* the fact that any price of the Underlying reaches or falls below the Barrier during the Barrier Observation Period in the case of continuous observation or
- for *Twin-Win Garant Securities with barrier observation on specific dates* the fact that a Reference Price falls below the Barrier on a Barrier Observation Date.

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

The Redemption Amount is not less than the Minimum Amount.

Product Type 14: Twin-Win Cap Garant Securities

General

Twin-Win Cap Garant Securities are Securities for which the redemption payment on the Maturity Date depends on the Performance of the Underlying. If no Barrier Event has occurred, the Security Holder participates in the absolute Performance of the Underlying according to the Participation Factor. Absolute Performance means that, if no Barrier Event occurs, both any positive and any negative Performance of the Underlying has a positive effect on the redemption payment, in that any fall in the price of the Underlying is treated as a price gain upon redemption. If a Barrier Event has occurred, the Security Holder participates in the Performance of the Underlying in accordance with the Participation Factor, with any negative Performance having a negative effect on the redemption payment. However, the redemption payment is at least equal to a Minimum Amount. The Minimum Amount may be equal to the Nominal Amount or may be less than the Nominal Amount. In addition, the redemption payment is limited to a Maximum Amount.

The Minimum Amount, Maximum Amount and Participation Factor will be specified in the respective Final Terms.

With respect to their redemption, Twin-Win Cap Garant Securities may be linked to shares or depository receipts as well as to indices or commodities.

Interest

The Securities do not bear interest.

Additional Amount

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

The Additional Amount (I) will be specified in the relevant Final Terms.

Redemption

If no Barrier Event has occurred, the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level and (ii) the absolute difference, multiplied by the Participation Factor, between the Performance of the Underlying and 1.

If a Barrier Event has occurred, the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level and (ii) the difference, multiplied by a Participation Factor, between the Performance of the Underlying and 1.

The Floor Level will be specified in the respective Final Terms.

The Performance of the Underlying is equal to the quotient of R (final) as the numerator and R (initial) as the denominator.

Absolute difference means that the amount of the difference is used for the purposes of the rest of the calculation without taking into account any preceding minus sign (-).

R (initial) means:

- for *Twin-Win Cap Garant Securities for which R (initial) has already been specified* the Reference Price specified in the respective Final Terms, or
- for *Twin-Win Cap Garant Securities with an initial reference price observation* the Reference Price on the Initial Observation Date or
- for *Twin-Win Cap Garant Securities with an initial average observation* the equally weighted average of the Reference Prices determined on the Initial Observation Dates or
- for *Twin-Win Cap Garant Securities with a Best-in observation* the highest Reference Price on the dates specified in the respective Final Terms or
- for *Twin-Win Cap Garant Securities with a Worst-in observation* the lowest Reference Price on the dates specified in the respective Final Terms.

R (final) means:

- for *Twin-Win Cap Garant Securities with a final reference price observation* the Reference Price on the Final Observation Date or
- for *Twin-Win Cap Garant Securities with a final average observation* the equally weighted average of the Reference Prices determined on the Final Observation Dates or
- for *Twin-Win Cap Garant Securities with a Best-out observation* the highest Reference Price on the dates specified in the respective Final Terms or
- for *Twin-Win Cap Garant Securities with a Worst-out observation* the lowest Reference Price on the dates specified in the respective Final Terms.

A Barrier Event means:

- for *Twin-Win Cap Garant Securities with continuous barrier observation* the fact that any price of the Underlying reaches or falls below the Barrier during the Barrier Observation Period in the case of continuous observation or
- for *Twin-Win Cap Garant Securities with barrier observation on specific dates* the fact that a Reference Price falls below the Barrier on a Barrier Observation Date.

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

The Redemption Amount is not less than the Minimum Amount and not greater than the Maximum Amount.

Product Type 15: Win-Win Garant Securities

General

Win-Win Garant Securities are Securities for which the redemption payment on the Maturity Date depends on the Performance of the Underlying. The Security Holder participates in the absolute Performance of the Underlying according to the Participation Factor. Absolute Performance means that both any positive and any negative Performance of the Underlying has a positive effect on the redemption payment, in that any fall in the price of the Underlying is treated as a price gain upon redemption. However, the redemption payment is at least equal to a Minimum Amount. The Minimum Amount may be equal to the Nominal Amount or may be less than the Nominal Amount.

The Minimum Amount and Participation Factor will be specified in the respective Final Terms.

With respect to their redemption, Win-Win Garant Securities may be linked to shares or depository receipts as well as to indices or commodities.

Interest

The Securities do not bear interest.

Additional Amount

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

The Additional Amount (I) will be specified in the relevant Final Terms.

Redemption

At the Maturity Date the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level and (ii) the absolute difference, multiplied by the Participation Factor, between the Performance of the Underlying and 1.

The Floor Level will be specified in the respective Final Terms.

The Performance of the Underlying is equal to the quotient of R (final) as the numerator and R (initial) as the denominator.

Absolute difference means that the amount of the difference is used for the purposes of the rest of the calculation without taking into account any preceding minus sign (-).

R (initial) means:

- for *Win-Win Garant Securities for which R (initial) has already been specified* the Reference Price specified in the respective Final Terms or
- for *Win-Win Garant Securities with an initial reference price observation* the Reference Price on the Initial Observation Date or
- for *Win-Win Garant Securities with an initial average observation* the equally weighted average of the Reference Prices determined on the Initial Observation Dates or
- for *Win-Win Garant Securities with a Best-in observation* the highest Reference Price on the dates specified in the respective Final Terms or
- for *Win-Win Garant Securities with a Worst-in observation* the lowest Reference Price on the dates specified in the respective Final Terms.

R (final) means:

- for *Win-Win Garant Securities with a final reference price observation* the Reference Price on the Final Observation Date or
- for *Win-Win Garant Securities with a final average observation* the equally weighted average of the Reference Prices determined on the Final Observation Dates or
- for *Win-Win Garant Securities with a Best-out observation* the highest Reference Price on the dates specified in the respective Final Terms or
- for *Win-Win Garant Securities with a Worst-out observation* the lowest Reference Price on the dates specified in the respective Final Terms.

The Redemption Amount is not less than the Minimum Amount.

Product Type 16: Win-Win Cap Garant Securities

General

Win-Win Cap Garant Securities are Securities for which the redemption payment on the Maturity Date depends on the Performance of the Underlying. The Security Holder participates in the absolute Performance of the Underlying according to the Participation Factor. Absolute Performance means that both any positive and any negative Performance of the Underlying has a positive effect on the redemption payment, in that any fall in the price of the Underlying is treated as a price gain upon redemption. However, the redemption payment is at least equal to a Minimum Amount. The Minimum Amount may be equal to the Nominal Amount or may be less than the Nominal Amount. In addition, the redemption payment is limited to a Maximum Amount.

The Minimum Amount and Maximum Amount will be specified in the respective Final Terms.

With respect to their redemption, Win-Win Cap Garant Securities may be linked to shares or depository receipts as well as to indices or commodities.

Interest

The Securities do not bear interest.

Additional Amount

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

The Additional Amount (I) will be specified in the relevant Final Terms.

Redemption

At the Maturity Date the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level and (ii) the absolute difference, multiplied by the Participation Factor, between the Performance of the Underlying and 1.

The Floor Level and Participation Factor will be specified in the respective Final Terms.

The Performance of the Underlying is equal to the quotient of R (final) as the numerator and R (initial) as the denominator.

Absolute difference means that the amount of the difference is used for the purposes of the rest of the calculation without taking into account any preceding minus sign (-).

R (initial) means:

- for *Win-Win Cap Garant Securities for which R (initial) has already been specified* the Reference Price specified in the respective Final Terms or
- for *Win-Win Cap Garant Securities with an initial reference price observation* the Reference Price on the Initial Observation Date or
- for *Win-Win Cap Garant Securities with an initial average observation* the equally weighted average of the Reference Prices determined on the Initial Observation Dates or
- for *Win-Win Cap Garant Securities with a Best-in observation* the highest Reference Price on the dates specified in the respective Final Terms or
- for *Win-Win Cap Garant Securities with a Worst-in observation* the lowest Reference Price on the dates specified in the respective Final Terms.

R (final) means:

- for *Win-Win Cap Garant Securities with a final reference price observation* the Reference Price on the Final Observation Date or

- for *Win-Win Cap Garant Securities with a final average observation* the equally weighted average of the Reference Prices determined on the Final Observation Dates or
- for *Win-Win Cap Garant Securities with a Best-out observation* the highest Reference Price on the dates specified in the respective Final Terms or
- for *Win-Win Cap Garant Securities with a Worst-out observation* the lowest Reference Price on the dates specified in the respective Final Terms.

The Redemption Amount is not less than the Minimum Amount and not greater than the Maximum Amount.

Product Type 17: Icarus Garant Securities

General

Icarus Garant Securities are Securities for which the redemption payment on the Maturity Date depends on the Performance of the Underlying. If no Barrier Event has occurred, the redemption payment is based, in accordance with the Participation Factor, on the Performance of the Underlying, although a Minimum Amount is repaid even in the event of negative Performance of the Underlying. The Minimum Amount may be equal to the Nominal Amount or may be less than the Nominal Amount. If a Barrier Event has occurred, the redemption payment is limited to a Bonus Amount irrespective of the Performance of the Underlying.

The Bonus Amount, Minimum Amount and Participation Factor will be specified in the respective Final Terms.

With respect to their redemption, Icarus Garant Securities may be linked to shares or depository receipts as well as to indices or commodities.

Interest

The Securities do not bear interest.

Additional Amount

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

The Additional Amount (I) will be specified in the relevant Final Terms.

Redemption

If no Barrier Event has occurred, the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level and (ii) the difference, multiplied by the Participation Factor, between the Performance of the Underlying and 1.

In this event, the Redemption Amount is not less than the Minimum Amount.

If a Barrier Event has occurred, the Redemption Amount is equal to the Bonus Amount.

The Floor Level will be specified in the respective Final Terms.

The Performance of the Underlying is equal to the quotient of R (final) as the numerator and R (initial) as the denominator.

R (initial) means:

- for *Icarus Garant Securities for which R (initial) has already been specified* the Reference Price specified in the respective Final Terms or

- for *Icarus Garant Securities with an initial reference price observation* the Reference Price on the Initial Observation Date or
- for *Icarus Garant Securities with an initial average observation* the equally weighted average of the Reference Prices determined on the Initial Observation Dates or
- for *Icarus Garant Securities with a Best-in observation* the highest Reference Price on the dates specified in the respective Final Terms or
- for *Icarus Garant Securities with a Worst-in observation* the lowest Reference Price on the dates specified in the respective Final Terms.

R (final) means:

- for *Icarus Garant Securities with a final reference price observation* the Reference Price on the Final Observation Date or
- for *Icarus Garant Securities with a final average observation* the equally weighted average of the Reference Prices determined on the Final Observation Dates or
- for *Icarus Garant Securities with a Best-out observation* the highest Reference Price on the dates specified in the respective Final Terms or
- for *Icarus Garant Securities with a Worst-out observation* the lowest Reference Price on the dates specified in the respective Final Terms.

A Barrier Event means:

- for *Icarus Garant Securities with continuous barrier observation* the fact that any price of the Underlying reaches or exceeds the Barrier during the Barrier Observation Period in the case of continuous observation or
- for *Icarus Garant Securities with barrier observation on specific dates* the fact that a Reference Price exceeds the Barrier on a Barrier Observation Date.

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

Product Type 18: Garant Basket Securities

General

Garant Basket Securities are Securities for which the redemption payment on the Maturity Date depends on the Performance of the Underlying. The Underlying is a basket consisting of several Basket Components. The Performance of the Underlying is the average performance of the Basket Components, which are taken into account according to their Weightings. The Security Holder participates in the Performance of the Underlying in accordance with the Participation Factor, benefiting from rising Performance of the Underlying in relation to the Strike. The redemption payment is at least equal to a Minimum Amount. The Minimum Amount may be equal to the Nominal Amount or may be less or greater than the Nominal Amount.

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

The Strike, Minimum Amount and Participation Factor will be specified in the respective Final Terms.

Interest

The Securities do not bear interest.

Redemption

At the Maturity Date the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level and (ii) the difference, multiplied by the Participation Factor, between the Performance of the Underlying and the Strike.

The Performance of the Underlying is the average performance of the respective Basket Components, which are taken into account according to their Weightings_i. The Performance of the respective Basket Component_i is equal to K_i (final) divided by K_i (initial).

K_i (initial) means:

- for *Garant Basket Securities for which K_i (initial) has already been specified* the price of the Basket Component_i specified in the respective Final Terms or
- for *Garant Basket Securities with an initial reference price observation* the Reference Price of the Basket Component_i on the Initial Observation Date or
- for *Garant Basket Securities with an initial average observation* the equally weighted average of the Reference Prices of the Basket Component_i determined on the Initial Observation Dates or
- for *Garant Basket Securities with a Best-in observation* the highest Reference Price of the Basket Component_i on dates specified in the respective Final Terms or
- for *Garant Basket Securities with a Worst-in observation* the lowest Reference Price of the Basket Component_i on dates specified in the respective Final Terms.

K_i (final) means:

- for *Garant Basket Securities with a final reference price observation* the Reference Price of the Basket Component_i on the Final Observation Date or
- for *Garant Basket Securities with a final average observation* the equally weighted average of the Reference Prices of the Basket Component_i determined on the Final Observation Dates or
- for *Garant Basket Securities with a Best-out observation* the highest Reference Price of the Basket Component_i on dates specified in the respective Final Terms or
- for *Garant Basket Securities with a Worst-out observation* the lowest Reference Price of the Basket Component_i on dates specified in the respective Final Terms.

The Redemption Amount is not less than the Minimum Amount.

Product Type 19: Garant Rainbow Securities

General

Garant Rainbow Securities are Securities for which the redemption payment on the Maturity Date depends on the Performance of the Underlying. The Underlying is a basket consisting of several Basket Components. The Performance of the Underlying is the average performance of the Basket Components, which are taken into account according to their Weightings. The Weighting of each Basket Component depends on its Performance: The highest Weighting is allocated to the Basket Component with the Best Performance (*as specified in the respective Final Terms*), the second-highest Weighting to the Basket Component with the second-best Performance, and so on. The Security Holder participates in the Performance of the Underlying in accordance with the Participation Factor, benefiting from rising Performance of the Underlying in relation to the Strike.

The redemption payment is at least equal to a Minimum Amount. The Minimum Amount may be equal to the Nominal Amount or may be less or greater than the Nominal Amount.

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

The Participation Factor, Strike and Minimum Amount will be specified in the respective Final Terms.

Interest

The Securities do not bear interest.

Redemption

At the Maturity Date the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level and (ii) the difference, multiplied by the Participation Factor, between the Performance of the Underlying and the Strike.

The Performance of the Underlying is the total of the Performances of the respective Basket Components $_{i \text{ best}}$

Basket Component $_{i \text{ best}}$ ($i = 1$) means Basket Component $_i$ with the Best Performance. Basket Component $_{i \text{ best}}$ ($i = 2, \dots, N$) means the Basket Component $_i$ that is different from all Basket Components $_{j \text{ best}}$ (where $j = 1, \dots, (i-1)$) with the Best Performance.

The Performance of the respective Basket Component $_{i \text{ best}}$ is equal to $K_{i \text{ best}}$ (final) divided by $K_{i \text{ best}}$ (initial) multiplied by the respective Weighting $_{i \text{ best}}$:

$K_{i \text{ best}}$ (initial) means K_i (initial) of the Basket Component $_{i \text{ best}}$

$K_{i \text{ best}}$ (final) means K_i (final) of the Basket Component $_{i \text{ best}}$

K_i (initial) means:

- for *Garant Rainbow Securities for which K_i (initial) has already been specified* K_i (initial) that is specified in the respective Final Terms or
- for *Garant Rainbow Securities with an initial reference price observation* the Reference Price of the Basket Component $_i$ on the Initial Observation Date or
- for *Garant Rainbow Securities with an initial average observation* the equally weighted average of the Reference Prices of the Basket Component $_i$ determined on the Initial Observation Dates or
- for *Garant Rainbow Securities with a Best-in observation* the highest Reference Price of the Basket Component $_i$ on dates specified in the respective Final Terms or
- for *Garant Rainbow Securities with a Worst-in observation* the lowest Reference Price of the Basket Component $_i$ on dates specified in the respective Final Terms.

K_i (final) means:

- for *Garant Rainbow Securities with a final reference price observation* the Reference Price of the Basket Component $_i$ on the Final Observation Date or
- for *Garant Rainbow Securities with a final average observation* the equally weighted average of the Reference Prices of the Basket Component $_i$ determined on the Final Observation Dates or
- for *Garant Rainbow Securities with a Best-out observation* the highest Reference Price of the Basket Component $_i$ on dates specified in the respective Final Terms or
- for *Garant Rainbow Securities with a Worst-out observation* the lowest Reference Price of the Basket Component $_i$ on dates specified in the respective Final Terms.

The Redemption Amount is not less than the Minimum Amount.

Product Type 20: Garant Cap Basket Securities

General

Garant Cap Basket Securities are Securities for which the redemption payment on the Maturity Date depends on the Performance of the Underlying. The Underlying is a basket consisting of several Basket Components. The Performance of the Underlying is the average performance of the Basket Components, which are taken into account according to their Weightings. The Security Holder participates in the Performance of the Underlying in accordance with the Participation Factor, benefiting from rising Performance of the Underlying in relation to the Strike. The redemption payment is at least equal to a Minimum Amount. Furthermore, the Redemption Amount is not greater than the Maximum Amount.

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

The Strike, Maximum Amount, Minimum Amount and Participation Factor will be specified in the respective Final Terms.

Interest

The Securities do not bear interest.

Redemption

At the Maturity Date the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level and (ii) the difference, multiplied by the Participation Factor, between the Performance of the Underlying and the Strike.

The Performance of the Underlying is the total of the Performances of the respective Basket Components, which are taken into account according to their Weightings_i. The performance of the respective Basket Component_i is equal to K_i (final) divided by K_i (initial).

K_i (initial) means:

- for *Garant Cap Basket Securities for which K_i (initial) has already been specified* the price of the Basket Component_i specified in the respective Final Terms or
- for *Garant Cap Basket Securities with an initial reference price observation* the Reference Price of the Basket Component_i on the Initial Observation Date or
- for *Garant Cap Basket Securities with an initial average observation* the equally weighted average of the Reference Prices of the Basket Component_i determined on the Initial Observation Dates or
- for *Garant Cap Basket Securities with a Best-in observation* the highest Reference Price of the Basket Component_i on dates specified in the respective Final Terms or
- for *Garant Cap Basket Securities with a Worst-in observation* the lowest Reference Price of the Basket Component_i on dates specified in the respective Final Terms.

K_i (final) means:

- for *Garant Cap Basket Securities with a final reference price observation* the Reference Price of the Basket Component_i on the Final Observation Date or
- for *Garant Cap Basket Securities with a final average observation* the equally weighted average of the Reference Prices of the Basket Component_i determined on the Final Observation Dates or
- for *Garant Cap Basket Securities with a Best-out observation* the highest Reference Price of the Basket Component_i on dates specified in the respective Final Terms or
- for *Garant Cap Basket Securities with a Worst-out observation* the lowest Reference Price of the Basket Component_i on dates specified in the respective Final Terms.

The Redemption Amount is not less than the Minimum Amount and not greater than the Maximum Amount.

Product Type 21: Garant Cap Rainbow Securities

General

Garant Cap Rainbow Securities are Securities for which the redemption payment on the Maturity Date depends on the Performance of the Underlying. The Underlying is a basket consisting of several Basket Components. The Performance of the Underlying is the average performance of the Basket Components, which are taken into account according to their Weightings. The Weighting of each Basket Component depends on its Performance: The highest Weighting is allocated to the Basket Component with the Best Performance (*as specified in the respective Final Terms*), the second-highest Weighting to the Basket Component with the second-best Performance, and so on. The Security Holder participates in the Performance of the Underlying in accordance with the Participation Factor, benefiting from rising Performance of the Underlying in relation to the Strike.

The redemption payment is at least equal to a Minimum Amount. The Minimum Amount may be equal to the Nominal Amount or may be less or greater than the Nominal Amount. Furthermore, the Redemption Amount is not greater than the Maximum Amount.

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

The Strike, Maximum Amount, Minimum Amount and Participation Factor will be specified in the respective Final Terms.

Interest

The Securities do not bear interest.

Redemption

At the Maturity Date the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level and (ii) the difference, multiplied by the Participation Factor, between the Performance of the Underlying and the Strike.

The Performance of the Underlying is the total of the Performances of the respective Basket Components

$K_{i \text{ best}}$ (i=1) means Basket Component $_j$ with the Best Performance. Basket Component $_i \text{ best}$ (i = 2,...,N) means the Basket Component $_i$ that is different from all Basket Components $_j \text{ best}$ (where j = 1,..., (i-1)) with the Best Performance.

The performance of the respective Basket Component $_i \text{ best}$ is equal to $K_{i \text{ best}}$ (final) divided by $K_{i \text{ best}}$ (initial) multiplied by the respective Weighting $_{i \text{ best}}$.

$K_{i \text{ best}}$ (initial) means K_i (initial) of the Basket Component $_i \text{ best}$

$K_{i \text{ best}}$ (final) means K_i (final) of the Basket Component $_i \text{ best}$

K_i (initial) means:

- for *Garant Cap Rainbow Securities for which K_i (initial) has already been specified* K_i (initial) that is specified in the respective Final Terms or
- for *Garant Cap Rainbow Securities with an initial reference price observation* the Reference Price of the Basket Component $_i$ on the Initial Observation Date or
- for *Garant Cap Rainbow Securities with an initial average observation* the equally weighted average of the Reference Prices of the Basket Component $_i$ determined on the Initial Observation Dates or

- for *Garant Cap Rainbow Securities with a Best-in observation* the highest Reference Price of the Basket Component_i on dates specified in the respective Final Terms or
- for *Garant Cap Rainbow Securities with a Worst-in observation* the lowest Reference Price of the Basket Component_i on dates specified in the respective Final Terms.

K_i (final) means:

- for *Garant Cap Rainbow Securities with a final reference price observation* the Reference Price of the Basket Component_i on the Final Observation Date or
- for *Garant Cap Rainbow Securities with a final average observation* the equally weighted average of the Reference Prices of the Basket Component_i determined on the Final Observation Dates or
- for *Garant Cap Rainbow Securities with a Best-out observation* the highest Reference Price of the Basket Component_i on dates specified in the respective Final Terms or
- for *Garant Cap Rainbow Securities with a Worst-out observation* the lowest Reference Price of the Basket Component_i on dates specified in the respective Final Terms.

The Redemption Amount is not less than the Minimum Amount and not greater than the Maximum Amount.

Product Type 22: FX Upside Garant Basket Securities

General

FX Upside Garant Basket Securities are Securities for which the redemption payment on the Maturity Date depends on the Performance of the Underlying. The Underlying is a basket whose Basket Components are exchange rates. The Security Holder participates in the Performance of the Underlying in accordance with the Participation Factor, benefiting from rising exchange rates. The redemption payment is at least equal to a Minimum Amount. The Minimal Amount may be equal to the Nominal Amount or may be less or greater than the Nominal Amount.

The Performance of the Underlying is the average performance of the Basket Components, which are taken into account according to their Weightings.

The Minimum Amount and Participation Factor will be specified in the respective Final Terms.

Interest

The Securities do not bear interest.

Redemption

At the Maturity Date the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level and (ii) the Performance of the Underlying multiplied by the Participation Factor.

The Floor Level will be specified in the respective Final Terms.

The Performance of the Underlying means the average performance of the respective Basket Components_i, which are taken into account according to their Weightings_i. The performance of the respective Basket Component_i is determined using the following formula:

- for *FX Upside Garant Basket Securities (Vanilla)* the quotient of (i) the difference between K_i (final) and the Strike_i (as the numerator) and (ii) K_i (final) (as the denominator).
- for *FX Upside Garant Basket Securities (Self Quanto)* the quotient of (i) the difference between K_i (final) and the Strike_i (as the numerator) and (ii) the Strike_i (as the denominator).

The Strike_i or the method of its determination is specified in the respective Final Terms.

K_i (initial) means:

- for *FX Upside Garant Basket Securities* for which K_i (initial) has already been specified the respective FX_i specified in the respective Final Terms or
- for *FX Upside Garant Basket Securities* with an initial FX observation the respective FX_i on the Initial Observation Date or
- for *FX Upside Garant Basket Securities* with an initial average observation the equally weighted average of the FX_i published on the Initial Observation Dates or
- for *FX Upside Garant Basket Securities* with a Best-in observation the highest FX_i on dates specified in the respective Final Terms or
- for *FX Upside Garant Basket Securities* with a Worst-in observation the lowest FX_i on dates specified in the respective Final Terms.

K_i (final) means:

- for *FX Upside Garant Basket Securities* with a final FX observation FX_i on the Final Observation Date or
- for *FX Upside Garant Basket Securities* with a final average observation the equally weighted average of the FX_i published on the Final Observation Dates or
- for *FX Upside Garant Basket Securities* with a Best-out observation the highest FX_i on dates specified in the respective Final Terms or
- for *FX Upside Garant Basket Securities* with a Worst-out observation the lowest FX_i on dates specified in the respective Final Terms.

The Redemption Amount is not less than the Minimum Amount.

Product Type 23: FX Downside Garant Basket Securities

General

FX Downside Garant Basket Securities are Securities for which the redemption payment on the Maturity Date depends on the Performance of the Underlying. The Underlying is a basket whose Basket Components are exchange rates. The Security Holder participates in the Performance of the Underlying in accordance with the Participation Factor, benefiting from falling exchange rates. The redemption payment is at least equal to a Minimum Amount. The Minimum Amount may be equal to the Nominal Amount or may be less or greater than the Nominal Amount.

The Performance of the Underlying is the average performance of the Basket Components, which are taken into account according to their Weightings.

The Minimum Amount and Participation Factor will be specified in the respective Final Terms.

Interest

The Securities do not bear interest.

Redemption

At the Maturity Date the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level and (ii) the Performance of the Underlying multiplied by the Participation Factor.

The Floor Level will be specified in the respective Final Terms.

The Performance of the Underlying means the average performance of the respective Basket Components_i, which are taken into account according to their Weightings_i. The performance of the respective Basket Component_i is determined using the following formula:

- for *FX Downside Garant Basket Securities (Vanilla)* the quotient of (i) the difference between the Strike_i and K_i (final) (as the numerator) and (ii) K_i (final) (as the denominator) or
- for *FX Downside Garant Basket Securities (Self Quanto)* the quotient of (i) the difference between the Strike_i and K_i (final) (as the numerator) and (ii) the Strike_i (as the denominator).

The Strike_i or the method of its determination is specified in the respective Final Terms.

K_i (initial) means:

- for *FX Downside Garant Basket Securities for which K_i (initial) has already been specified* the respective FX_i specified in the respective Final Terms or
- for *FX Downside Garant Basket Securities with an initial FX observation* the respective FX_i on the Initial Observation Date or
- for *FX Downside Garant Basket Securities with an initial average observation* the equally weighted average of the FX_i published on the Initial Observation Dates or
- for *FX Downside Garant Basket Securities with a Best-in observation* the highest FX_i on dates specified in the respective Final Terms or
- for *FX Downside Garant Basket Securities with a Worst-in observation* the lowest FX_i on dates specified in the respective Final Terms.

K_i (final) means:

- for *FX Downside Garant Basket Securities with a final FX observation* FX_i on the Final Observation Date or
- for *FX Downside Garant Basket Securities with a final average observation* the equally weighted average of the FX_i published on the Final Observation Dates or
- for *FX Downside Garant Basket Securities with a Best-out observation* the highest FX_i on dates specified in the respective Final Terms or
- for *FX Downside Garant Basket Securities with a Worst-out observation* the lowest FX_i on dates specified in the respective Final Terms.

The Redemption Amount is not less than the Minimum Amount.

Product Type 24: FX Upside Garant Cap Basket Securities

General

FX Upside Garant Cap Basket Securities are Securities for which the redemption payment on the Maturity Date depends on the Performance of the Underlying. The Underlying is a basket whose Basket Components are exchange rates. The Security Holder participates in the Performance of the Underlying in accordance with the Participation Factor, benefiting from rising exchange rates. The redemption payment is at least equal to a Minimum Amount. The Minimum Amount may be equal to the Nominal Amount or may be less or greater than the Nominal Amount. Furthermore, the Redemption Amount is not greater than the Maximum Amount.

The Performance of the Underlying is the average performance of the Basket Components, which are taken into account according to their Weightings.

The Maximum Amount, Minimum Amount and Participation Factor will be specified in the respective Final Terms.

Interest

The Securities do not bear interest.

Redemption

At the Maturity Date the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level and (ii) the Performance of the Underlying multiplied by the Participation Factor.

The Floor Level will be specified in the respective Final Terms.

The Performance of the Underlying means the average performance of the respective Basket Components_i, which are taken into account according to their Weightings_i. The performance of the respective Basket Component_i is determined using the following formula:

- for FX Upside Garant Cap Basket Securities (Vanilla) the quotient of (i) the difference between K_i (final) and the Strike_i (as the numerator) and (ii) K_i (final) (as the denominator).
- for FX Upside Garant Cap Basket Securities (Self Quanto) the quotient of (i) the difference between K_i (final) and the Strike_i (as the numerator) and (ii) the Strike_i (as the denominator).

The Strike_i or the method of its determination is specified in the respective Final Terms.

K_i (initial) means:

- for FX Upside Garant Cap Basket Securities for which K_i (initial) has already been specified the respective FX_i specified in the respective Final Terms or
- for FX Upside Garant Cap Basket Securities with an initial FX observation the respective FX_i on the Initial Observation Date or
- for FX Upside Garant Cap Basket Securities with an initial average observation the equally weighted average of the FX_i published on the Initial Observation Dates or
- for FX Upside Garant Cap Basket Securities with a Best-in observation the highest FX_i on dates specified in the respective Final Terms or
- for FX Upside Garant Cap Basket Securities with a Worst-in observation the lowest FX_i on dates specified in the respective Final Terms.

K_i (final) means:

- for FX Upside Garant Cap Basket Securities with a final FX observation FX_i on the Final Observation Date or
- for FX Upside Garant Cap Basket Securities with a final average observation the equally weighted average of the FX_i published on the Final Observation Dates or
- for FX Upside Garant Cap Basket Securities with a Best-out observation the highest FX_i on dates specified in the respective Final Terms or
- for FX Upside Garant Cap Basket Securities with a Worst-out observation the lowest FX_i on dates specified in the respective Final Terms.

The Redemption Amount is not less than the Minimum Amount and not greater than the Maximum Amount.

Product Type 25: FX Downside Garant Cap Basket Securities

General

FX Downside Garant Cap Basket Securities are Securities for which the redemption payment on the Maturity Date depends on the Performance of the Underlying. The Underlying is a basket whose Basket Components are exchange rates. The Security Holder participates in the Performance of the Underlying in

accordance with the Participation Factor, benefiting from falling exchange rates. The redemption payment is at least equal to a Minimum Amount. The Minimum Amount may be equal to the Nominal Amount or may be less or greater than the Nominal Amount. Furthermore, the Redemption Amount is not greater than the Maximum Amount.

The Performance of the Underlying is the average performance of the Basket Components, which are taken into account according to their respective Weightings.

The Maximum Amount, Minimum Amount and Participation Factor will be specified in the respective Final Terms.

Interest

The Securities do not bear interest.

Redemption

At the Maturity Date the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level and (ii) the Performance of the Underlying multiplied by the Participation Factor.

The Floor Level will be specified in the respective Final Terms.

The Performance of the Underlying means the average performance of the respective Basket Components_i, which are taken into account according to their Weightings_i. The performance of the respective Basket Component_i is determined using the following formula:

- for FX Downside Garant Cap Basket Securities (Vanilla) the quotient of (i) the difference between the Strike_i and K_i (final) (as the numerator) and (ii) K_i (final) (as the denominator).
- for FX Downside Garant Cap Basket Securities (Self Quanto) the quotient of (i) the difference between the Strike_i and K_i (final) (as the numerator) and (ii) the Strike_i (as the denominator).

The Strike_i or the method of its determination is specified in the respective Final Terms.

K_i (initial) means:

- for FX Downside Garant Cap Basket Securities for which K_i (initial) has already been specified the respective FX_i specified in the respective Final Terms or
- for FX Downside Garant Cap Basket Securities with an initial FX observation the respective FX_i on the Initial Observation Date or
- for FX Downside Garant Cap Basket Securities with an initial average observation the equally weighted average of the FX_i published on the Initial Observation Dates or
- for FX Downside Garant Cap Basket Securities with a Best-in observation the highest FX_i on dates specified in the respective Final Terms or
- for FX Downside Garant Cap Basket Securities with a Worst-in observation the lowest FX_i on dates specified in the respective Final Terms.

K_i (final) means:

- for FX Downside Garant Cap Basket Securities with a final FX observation FX_i on the Final Observation Date or
- for FX Downside Garant Cap Basket Securities with a final average observation the equally weighted average of the FX_i published on the Final Observation Dates or
- for FX Downside Garant Cap Basket Securities with a Best-out observation the highest FX_i on dates specified in the respective Final Terms or
- for FX Downside Garant Cap Basket Securities with a Worst-out observation the lowest FX_i on dates specified in the respective Final Terms.

The Redemption Amount is not less than the Minimum Amount and not greater than the Maximum Amount.

Product Type 26: Proxy FX Upside Garant Basket Securities

General

Proxy FX Upside Garant Basket Securities are Securities for which the redemption payment on the Maturity Date depends on the Performance of the Underlying. The Underlying is a basket whose Basket Components are exchange rates. The Security Holder participates in the Performance of the Underlying in accordance with the Participation Factor, benefiting from rising exchange rates. The redemption payment is at least equal to a Minimum Amount. The Minimum Amount may be equal to the Nominal Amount or may be less or greater than the Nominal Amount.

The Performance of the Underlying is the average performance of the Basket Components, which are taken into account according to their Weightings.

The Minimum Amount and Participation Factor will be specified in the respective Final Terms.

Interest

The Securities do not bear interest.

Redemption

At the Maturity Date the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level and (ii) the Performance of the Underlying multiplied by the Participation Factor.

The Floor Level will be specified in the respective Final Terms.

The Performance of the Underlying means the average performance of the respective Basket Components, which are taken into account according to their Weightings_i. The performance of the respective Basket Component_i is determined using the following formula:

- for Proxy FX Upside Basket Garant Securities (Vanilla) the quotient of (i) the difference between K_i (final) and the Strike_i (as the numerator) and (ii) K_i (final) (as the denominator).
- for Proxy FX Upside Basket Garant Securities (Self Quanto) the quotient of (i) the difference between K_i (final) and the Strike_i (as the numerator) and (ii) the Strike_i (as the denominator).

For this purpose, the performance of each Basket Component_i is at least equal to zero.

The Strike_i or the method of its determination is specified in the respective Final Terms.

K_i (initial) means:

- for Proxy FX Upside Garant Basket Securities for which K_i (initial) has already been specified the respective FX_i specified in the respective Final Terms or
- for Proxy FX Upside Garant Basket Securities with an initial FX observation the respective FX_i on the Initial Observation Date or
- for Proxy FX Upside Garant Basket Securities with an initial average observation the equally weighted average of the FX_i published on the Initial Observation Dates or
- for Proxy FX Upside Garant Basket Securities with a Best-in observation the highest FX_i on dates specified in the respective Final Terms or
- for Proxy FX Upside Garant Basket Securities with a Worst-in observation the lowest FX_i on dates specified in the respective Final Terms.

K_i (final) means:

- for Proxy FX Upside Garant Basket Securities with a final FX observation FX_i on the Final Observation Date or
- for Proxy FX Upside Garant Basket Securities with a final average observation the equally weighted average of the FX_i published on the Final Observation Dates or
- for Proxy FX Upside Garant Basket Securities with a Best-out observation the highest FX_i on dates specified in the respective Final Terms or
- for Proxy FX Upside Garant Basket Securities with a Worst-out observation the lowest FX_i on dates specified in the respective Final Terms.

The Redemption Amount is not less than the Minimum Amount.

Product Type 27: Proxy FX Downside Garant Basket Securities

General

Proxy FX Downside Garant Basket Securities are Securities for which the redemption payment on the Maturity Date depends on the Performance of the Underlying. The Underlying is a basket whose Basket Components are exchange rates. The Security Holder participates in the Performance of the Underlying in accordance with the Participation Factor, benefiting from falling exchange rates. The redemption payment is at least equal to a Minimum Amount. The Minimum Amount may be equal to the Nominal Amount or may be less or greater than the Nominal Amount.

The Performance of the Underlying is the average performance of the Basket Components, which are taken into account according to their Weightings.

The Minimum Amount and Participation Factor will be specified in the respective Final Terms.

Interest

The Securities do not bear interest.

Redemption

At the Maturity Date the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level and (ii) the Performance of the Underlying multiplied by the Participation Factor.

The Floor Level will be specified in the respective Final Terms.

The Performance of the Underlying means the average performance of the respective Basket Components_{*i*}, which are taken into account according to their respective Weightings_{*i*}. The performance of the respective Basket Component_{*i*} is determined using the following formula:

- for Proxy FX Downside Basket Garant Securities (Vanilla) the quotient of (i) the difference between the Strike_{*i*} and K_i (final) (as the numerator) and (ii) K_i (final) (as the denominator).
- for Proxy FX Downside Basket Garant Securities (Self Quanto) the quotient of (i) the difference between the Strike_{*i*} and K_i (final) (as the numerator) and (ii) the Strike_{*i*} (as the denominator).

For this purpose, the performance of each Basket Component_{*i*} is at least equal to zero.

The Strike_{*i*} or the method of its determination is specified in the respective Final Terms.

K_i (initial) means:

- for Proxy FX Downside Garant Basket Securities for which K_i (initial) has already been specified the respective FX_i specified in the respective Final Terms or
- for Proxy FX Downside Garant Basket Securities with an initial FX observation the respective FX_i on the Initial Observation Date or

- for Proxy FX Downside Garant Basket Securities with an initial average observation the equally weighted average of the FX_i published on the Initial Observation Dates or
- for Proxy FX Downside Garant Basket Securities with a Best-in observation the highest FX_i on dates specified in the respective Final Terms or
- for Proxy FX Downside Garant Basket Securities with a Worst-in observation the lowest FX_i on dates specified in the respective Final Terms.

K_i (final) means:

- for Proxy FX Downside Garant Basket Securities with a final FX observation FX_i on the Final Observation Date or
- for Proxy FX Downside Garant Basket Securities with a final average observation the equally weighted average of the FX_i published on the Final Observation Dates or
- for Proxy FX Downside Garant Basket Securities with a Best-out observation the highest FX_i on dates specified in the respective Final Terms or
- for Proxy FX Downside Garant Basket Securities with a Worst-out observation the lowest FX_i on dates specified in the respective Final Terms.

The Redemption Amount is not less than the Minimum Amount.

Product Type 28: Proxy FX Upside Garant Cap Basket Securities

General

Proxy FX Upside Garant Cap Basket Securities are Securities for which the redemption payment on the Maturity Date depends on the Performance of the Underlying. The Underlying is a basket whose Basket Components are exchange rates. The Security Holder participates in the Performance of the Underlying in accordance with the Participation Factor, benefiting from rising exchange rates. The redemption payment is at least equal to a Minimum Amount. The Minimum Amount may be equal to the Nominal Amount or may be less or greater than the Nominal Amount. Furthermore, the Redemption Amount is not greater than the Maximum Amount.

The Performance of the Underlying is the average performance of the Basket Components, which are taken into account according to their Weightings.

The Maximum Amount, Minimum Amount and Participation Factor will be specified in the respective Final Terms.

Interest

The Securities do not bear interest.

Redemption

At the Maturity Date the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level and (ii) the Performance of the Underlying multiplied by the Participation Factor.

The Floor Level will be specified in the respective Final Terms.

The Performance of the Underlying means the average performance of the respective Basket Components_{*i*}, which are taken into account according to their respective Weightings_{*i*}. The performance of the respective Basket Component_{*i*} is determined using the following formula:

- for Proxy FX Upside Cap Garant Basket Securities (Vanilla) the quotient of (i) the difference between K_i (final) and the Strike_{*i*} (as the numerator) and (ii) K_i (final) (as the denominator).

- for Proxy FX Upside Garant Cap Basket Securities (Self Quanto) the quotient of (i) the difference between K_i (final) and the Strike_{*i*} (as the numerator) and (ii) the Strike_{*i*} (as the denominator).

For this purpose, the performance of each Basket Component_{*i*} is at least equal to zero.

The Strike_{*i*} or the method of its determination is specified in the respective Final Terms.

K_i (initial) means:

- for Proxy FX Upside Garant Cap Basket Securities for which K_i (initial) has already been specified the respective FX_{*i*} specified in the respective Final Terms or
- for Proxy FX Upside Garant Cap Basket Securities with an initial FX observation the respective FX_{*i*} on the Initial Observation Date or
- for Proxy FX Upside Garant Cap Basket Securities with an initial average observation the equally weighted average of the FX_{*i*} published on the Initial Observation Dates or
- for Proxy FX Upside Garant Cap Basket Securities with a Best-in observation the highest FX_{*i*} on dates specified in the respective Final Terms or
- for Proxy FX Upside Garant Cap Basket Securities with a Worst-in observation the lowest FX_{*i*} on dates specified in the respective Final Terms.

K_i (final) means:

- for Proxy FX Upside Garant Cap Basket Securities with a final FX observation FX_{*i*} on the Final Observation Date or
- for Proxy FX Upside Garant Cap Basket Securities with a final average observation the equally weighted average of the FX_{*i*} published on the Final Observation Dates or
- for Proxy FX Upside Garant Cap Basket Securities with a Best-out observation the highest FX_{*i*} on dates specified in the respective Final Terms or
- for Proxy FX Upside Garant Cap Basket Securities with a Worst-out observation the lowest FX_{*i*} on dates specified in the respective Final Terms.

The Redemption Amount is not less than the Minimum Amount and not greater than the Maximum Amount.

Product Type 29: Proxy FX Downside Garant Cap Basket Securities

General

Proxy FX Downside Garant Cap Basket Securities are Securities for which the redemption payment on the Maturity Date depends on the Performance of the Underlying. The Underlying is a basket whose Basket Components are exchange rates. The Security Holder participates in the Performance of the Underlying in accordance with the Participation Factor, benefiting from falling exchange rates. The redemption payment is at least equal to a Minimum Amount. The Minimum Amount may be equal to the Nominal Amount or may be less or greater than the Nominal Amount. Furthermore, the Redemption Amount is not greater than the Maximum Amount.

The Performance of the Underlying is the average performance of the Basket Components, which are taken into account according to their Weightings.

The Maximum Amount, Minimum Amount and Participation Factor will be specified in the respective Final Terms.

Interest

The Securities do not bear interest.

Redemption

At the Maturity Date the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level and (ii) the Performance of the Underlying multiplied by the Participation Factor.

The Floor Level will be specified in the respective Final Terms.

The Performance of the Underlying means the average performance of the respective Basket Components_i, which are taken into account according to their Weightings_i. The performance of the respective Basket Component_i is determined using the following formula:

- for Proxy FX Downside Garant Cap Basket Securities (Vanilla) the quotient of (i) the difference between the Strike_i and K_i (final) (as the numerator) and (ii) K_i (final) (as the denominator).
- for Proxy FX Downside Garant Cap Basket Securities (Self Quanto) the quotient of (i) the difference between the Strike_i and K_i (final) (as the numerator) and (ii) the Strike_i (as the denominator).

For this purpose, the performance of each Basket Component_i is at least equal to zero.

The Strike_i or the method of its determination is specified in the respective Final Terms.

K_i (initial) means:

- for Proxy FX Downside Garant Cap Basket Securities for which K_i (initial) has already been specified the respective FX_i specified in the respective Final Terms or
- for Proxy FX Downside Garant Cap Basket Securities with an initial FX observation the respective FX_i on the Initial Observation Date or
- for Proxy FX Downside Garant Cap Basket Securities with an initial average observation the equally weighted average of the FX_i published on the Initial Observation Dates or
- for Proxy FX Downside Garant Cap Basket Securities with a Best-in observation the highest FX_i on dates specified in the respective Final Terms or
- for Proxy FX Downside Garant Cap Basket Securities with a Worst-in observation the lowest FX_i on dates specified in the respective Final Terms.

K_i (final) means:

- for Proxy FX Downside Garant Cap Basket Securities with a final FX observation FX_i on the Final Observation Date or
- for Proxy FX Downside Garant Cap Basket Securities with a final average observation the equally weighted average of the FX_i published on the Final Observation Dates or
- for Proxy FX Downside Garant Cap Basket Securities with a Best-out observation the highest FX_i on dates specified in the respective Final Terms or
- for Proxy FX Downside Garant Cap Basket Securities with a Worst-out observation the lowest FX_i on dates specified in the respective Final Terms.

The Redemption Amount is not less than the Minimum Amount and not greater than the Maximum Amount.

FORM OF THE SECURITIES

Each Tranche of Securities will be in bearer form and will initially be issued in the form of a temporary global note (a "**Temporary Global Note**") or, if so specified in the applicable Final Terms, a permanent global note (a "**Permanent Global Note**") which, in either case, will be delivered on or prior to the original issue date of the Tranche to a common depository (the "**Common Depository**") for Euroclear Bank SA/NV ("**Euroclear**"), Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") or Clearstream Banking AG, Frankfurt am Main ("**Clearstream, Frankfurt**"), as the case may be.

Whilst any Security is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Securities due prior to the Exchange Date (as defined below) will be made against presentation of the Temporary Global Note only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Security are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and/or Clearstream, Frankfurt and Euroclear and/or Clearstream, Luxembourg and/or Clearstream, Frankfurt, as applicable, has given a like certification (based on the certifications it has received) to the Agent.

On and after the date (the "**Exchange Date**") which is 40 days after a Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein for interests in a Permanent Global Note of the same Series against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg and/or Clearstream, Frankfurt against presentation or surrender (as the case may be) of the Permanent Global Note without any requirement for certification.

The following legend will appear on all Securities (other than Temporary Global Notes) where TEFRA D is specified in the applicable Final Terms:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Securities and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of such Securities.

Securities which are represented by a Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg or Clearstream, Frankfurt, as the case may be.

Pursuant to the Agency Agreement (as defined under "*Conditions of the Securities*"), the Principal Paying Agent shall arrange that, where a further Tranche of Securities is issued which is intended to form a single Series with an existing Tranche of Securities at a point after the Issue Date of the further Tranche, the Securities of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Securities of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Securities of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or Clearstream, Frankfurt shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

A Security may be accelerated by the holder thereof in certain circumstances described in Part A - General Conditions of the Securities - Condition [7]. In such circumstances, where any Security is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Securities and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then the Global Note will become void at 8.00 p.m. (London time) on such day. At the same time, holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg and/or Clearstream, Frankfurt, as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear and/or Clearstream, Luxembourg and/or Clearstream, Frankfurt on and subject to the terms set out in such Global Note.

CONDITIONS OF THE SECURITIES

General Information

Part A – General Conditions of the Securities (the "**General Conditions**") must be read together with Part B – Product and Underlying Data (the "**Product and Underlying Data**") as well as Part C – Special Conditions of the Securities (the "**Special Conditions**") (together, the "**Conditions**"). A completed version of the Conditions describes the Terms and Conditions of the respective Tranche of Securities which are part of the relevant Global Note.

The Special Conditions are divided into the Special Conditions which apply for particular product types and Special Conditions which apply for all product types.

For each Tranche of Securities a separate document will be published, the so-called final terms (the "**Final Terms**"). The Final Terms will contain:

- (a) information on the relevant options contained in the General Conditions,
- (b) a consolidated version of the Product and Underlying Data,
- (c) a consolidated version of the Special Conditions,

reflecting the Terms and Conditions of the Securities.

A consolidated version of the General Conditions may be delivered together with the relevant Final Terms. Such consolidated General Conditions will not be part of the relevant Final Terms, neither as an annex nor as an integral part of the Final Terms and such consolidated General Conditions will not be filed with or sent to any competent authority.

Structure of the Conditions

Part A – General Conditions of the Securities

- § 1 Form, Clearing System, Global Note, Custody
- § 2 Principal Paying Agent, Paying Agent, Calculation Agent
- § 3 Taxes
- § 4 Status
- § 5 Substitution of the Issuer
- § 6 Notices
- § 7 Security Holder's Extraordinary Termination Right
- § 8 Issuance of additional Securities, Repurchase
- § 9 Presentation Period
- § 10 Partial Invalidity, Corrections
- § 11 Applicable Law, Place of Performance, Place of Jurisdiction

Part B – Product and Underlying Data

Part C – Special Conditions of the Securities

[Special Conditions that apply for particular product types:]

Product Type 1: Garant Securities

Product Type 2: Garant Cap Securities

- [§ 1 Definitions
- § 2 Interest
- § 3 Redemption
- § 4 Redemption Amount]

Product Type 3: FX Upside Garant Securities

Product Type 4: FX Downside Garant Securities

Product Type 5: FX Upside Garant Cap Securities

Product Type 6: FX Downside Garant Cap Securities

- [§ 1 Definitions
- § 2 Interest
- § 3 Redemption
- § 4 Redemption Amount]

Product Type 7: Garant Cliquet Securities

Product Type 8: Garant Cash Collect Securities

Product Type 9: Garant Performance Cliquet Securities

Product Type 10: Garant Cap Performance Cliquet Securities

Product Type 11: Garant Performance Cash Collect Securities

Product Type 12: Garant Cap Performance Cash Collect Securities

- [§ 1 Definitions
- § 2 Interest, Additional Amount
- § 3 Redemption
- § 4 Redemption Amount]

Product Type 13: Twin-Win Garant Securities

Product Type 14: Twin-Win Cap Garant Securities

Product Type 15: Win-Win Garant Securities

Product Type 16: Win-Win Cap Garant Securities

Product Type 17: Icarus Garant Securities

- [§ 1 Definitions
- § 2 Interest
- § 3 Redemption
- § 4 Redemption Amount]

[Special Conditions that apply for product types 1 to 17:]

- § 5 Issuer's Conversion Right
- § 6 Payments
- § 7 Market Disruptions

[In the case of shares or depositary receipts as Underlying, the following applies:]

- § 8 Adjustments, Replacement Specification]

[In the case of an index as Underlying, the following applies:]

- § 8 Index Concept, Adjustments, Replacement Underlying, New Index Sponsor and New Index Calculation Agent, Replacement Specification]

[In the case of a commodity as Underlying, the following applies:]

- § 8 Relevant Trading Conditions, Adjustments, Replacement Reference Market]

[In the case of an Exchange Rate as Underlying, the following applies:]

- § 8 (intentionally omitted)]

[In the case of Compo Securities linked to an exchange rate as Underlying, the following applies:]

- § 9 New Fixing Sponsor, Replacement Exchange Rate]

Product Type 18: Garant Basket Securities

Product Type 19: Garant Rainbow Securities

Product Type 20: Garant Cap Basket Securities

Product Type 21: Garant Cap Rainbow Securities

- [§ 1 Definitions
- § 2 Interest
- § 3 Redemption

§ 4 Redemption Amount]

Product Type 22: FX Upside Garant Basket Securities

Product Type 23: FX Downside Garant Basket Securities

Product Type 24: FX Upside Garant Cap Basket Securities

Product Type 25: FX Downside Garant Cap Basket Securities

Product Type 26: Proxy FX Upside Garant Basket Securities

Product Type 27: Proxy FX Downside Garant Basket Securities

Product Type 28: Proxy FX Upside Garant Cap Basket Securities

Product Type 29: Proxy FX Downside Garant Cap Basket Securities

[§ 1 Definitions

§ 2 Interest

§ 3 Redemption

§ 4 Redemption Amount]

[Special Conditions that apply for product types 18 to 29:]

§ 5 Issuer's Conversion Right

§ 6 Payments

§ 7 Market Disruptions

[In the case of Securities linked to a basket of shares or depositary receipts, the following applies:]

§ 8 Adjustments, Replacement Specification]

[In the case of Securities linked to a basket of indices, the following applies:]

§ 8 Index Concept, Adjustments, Replacement Basket Component, New Index Sponsor and New Index Calculation Agent, Replacement Specification]

[In the case of Securities linked to a basket of commodities, the following applies:]

§ 8 Relevant Trading Conditions, Adjustments, Replacement Reference Market]

[In the case of Securities linked to a basket of exchange rates, the following applies:]

§ 8 (intentionally omitted)

§ 9 New Fixing Sponsor, Replacement Exchange Rate]]

PART A - GENERAL CONDITIONS OF THE SECURITIES

(the "General Conditions")

§ 1

Form, Clearing System, Global Note, [*In the case of Securities governed by English law, insert: Title,*
]Custody

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of [UniCredit Bank AG (the "**Issuer**")][UniCredit International Bank (Luxembourg) S.A. (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 and in a denomination corresponding to the nominal amount.

[In the case of Securities with a Permanent Global Note from the Issue Date, the following applies:

- (2) *Permanent Global Note:* The Securities are represented by a permanent global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer [*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 [*In the case of Securities governed by German law, insert: as co-ownership interests in the Global Note*] may be transferred pursuant to the relevant regulations of the Clearing System.]

[In the case of Securities with a Temporary Global Note which will be exchangeable for a Permanent Global Note, the following applies:¹

- (2) *Temporary Global Note, Exchange:* The Securities are initially represented by a temporary global note (the "**Temporary Global Note**") without interest coupons. The Temporary Global Note will be exchangeable for a permanent global note without interest coupons (the "**Permanent Global Note**", and, together with the Temporary Global Note, the "**Global Notes**") on or after the 40th day after the Issue Date (the "**Exchange Date**") only upon delivery of certifications[*In the case of Securities governed by English law, insert: to the Principal Paying Agent*], to the effect that the beneficial owner or owners of the Securities represented by the Temporary Global Note is not a U.S. person (the "**Non-U.S. Beneficial Ownership Certificates**"). The Global Notes bear the manual or facsimile signatures of two authorised representatives of the Issuer [*In the case of an Issuing Agent, the following applies:* as well as the manual signature of a control officer of the Issuing Agent]. [*If CBL and Euroclear Bank are specified as Clearing System, the following applies:* The details of such exchange shall be entered into the records of the ICSDs.] The Security Holders are not entitled to receive definitive Securities. The Securities [*In the case of Securities governed by German law, insert: as co-*

¹ The text found in § 1(2) is known as the "TEFRA D legend". This footnote provides a very brief synopsis of the so-called Excise Tax Exemption (formerly known as TEFRA) rules under the tax code of the United States of America ("U.S."). Generally, debt instruments in non-registered form (bearer securities) which have a maturity of longer than 365 days may be subject to U.S. tax penalties if the issuance of such instruments does not comply with either the TEFRA C or TEFRA D rules. TEFRA C is highly restrictive and may be used only if, among other things, the instruments will not be offered or issued to persons in the U.S. and its possessions, as defined under the U.S. Internal Revenue Code, and the issuer does not "significantly engage in interstate commerce with respect to the issuance." In this case a TEFRA legend is not required. The TEFRA D rules, which are more mechanical than the TEFRA C rules, impose, during a "restricted period", certain restrictions on (i) the offer and sale of the instruments to "U.S. persons" or to persons within the U.S. and its possessions and (ii) the delivery of the instruments in the U.S. The TEFRA D rules also generally require that the owner of an instrument certify as to non-U.S. beneficial ownership and that the instrument contain a "TEFRA D legend" with specific language on its face. Compliance with TEFRA D provides for a safe harbour if instruments are inadvertently issued to U.S. persons. To the extent that Securities have debt characteristics, such as "principal protection", TEFRA C and TEFRA D rules may apply. IF THERE IS ANY DOUBT WHETHER A SECURITY MAY BE CONSIDERED DEBT, U.S. LEGAL AND TAX COUNSEL MUST BE CONSULTED.

ownership interests in the Global Notes] may be transferred pursuant to the relevant regulations of the Clearing System

"**U.S. persons**" means such persons as defined in *Regulation S* of the *United States Securities Act of 1933* and particularly includes residents of the United States as well as American stock corporations and private companies.]

[In the case of Securities, where CBF is specified in the Final Terms, the following applies:

(3) *Custody:* The Global Note will be kept in custody by CBF.]

[In the case of Securities, where CBL and Euroclear Bank is specified in the Final Terms, 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, 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 "Other" 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.]

[In the case of Securities governed by English law, insert:

(4) **Title:** Title to the Securities will pass by delivery. The Issuer and the Paying Agents will (except as otherwise required by law) deem and treat the bearer of any Security as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but without prejudice to the provisions set out in the next succeeding sentence. Each person (other than a Clearing System) who is for the time being shown in the records of the relevant Clearing System as the holder of a particular nominal amount of such Securities (in which regard any certificate or other document issued by the relevant Clearing System as to the nominal amount of the Securities standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and the Paying Agents as the holder of such nominal amount of such Securities for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Securities, for which purposes the bearer of the relevant Global Note shall be treated by the Issuer and any Paying Agent as the holder of such nominal amount of such Securities in accordance with and subject to the terms of the relevant Global Notes and the expressions "**Security Holder**" and **holder of Securities** and related expressions shall be construed accordingly.

(5) **Method of Payment and Delivery:** Payments and, if applicable, deliveries will be made by a Paying Agent on behalf of the Issuer by credit or transfer to (in the case of any payment) an account in the principal financial centre of the Specified Currency, as determined by the Issuer or, in the case of a payment in euro, to a euro account (or any other account to which euro may be credited or transferred), or (in the case of any delivery) to an account with the Clearing System, the account in each case to be specified by the payee or recipient. Payments and deliveries to a Clearing System will be made in accordance with the rules of such Clearing System. All payments and/or deliveries will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and/or delivery, as the case may be, and subject to the provisions of § 3 of the General Conditions. If a payment of any amount to be paid to a Security Holder, according to the rules of the relevant Clearing System, cannot be made in the Specified Currency, such

payment shall be made in the currency principally used by the relevant Clearing System for payments to security holders holding accounts with such Clearing System, following a conversion of the relevant amount from the Specified Currency, using the rate of exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate.

- (6) Presentation for Payments: Payments and, if applicable, deliveries will, subject as provided below, be made in the manner specified in the Global Note against presentation or surrender, as the case may be, of the Global Note at the specified office any Paying Agent. A record of each payment and, if applicable, delivery made against presentation or surrender of the Global Note, distinguishing between any payment and delivery, will be made on the Global Note by the relevant Paying Agent and such record shall be prima facie evidence that the payment or delivery in question has been made.
- (7) General Provisions applicable to Payments: The holder of a Global Note shall be the only person entitled to receive payments and/or delivery of any amounts in respect of the Securities and the Issuer will be discharged by payment or delivery to, or to the order of, the bearer of the Global Note in respect of the amount so paid or delivered. Each of the persons shown in the records of a Clearing System as the beneficial holder of a particular nominal amount of the Securities must look solely to the relevant Clearing System for his share of each such payment and/or delivery so made by the Issuer to, or to the order of, the holder of the Global Note. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Paying Agent shall have any responsibility for any errors or omissions in the calculation of any amount payable or deliverable hereunder or in any other determination pursuant to the provisions hereof.
- (8) Payment Day: If any date for payment of any amount in respect of any Securities is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay. "Payment Day" means any day which is (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation and [London,] [Frankfurt,] [Luxembourg] [and [•]]; and (ii) either (1) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of such currency (if other than the place of presentation) or (2) in relation to any sum payable in euro, a day that the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open.]

§ 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. [*In the case of Securities governed by German law, insert: 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").*][*In the case of Securities governed by English law, insert: Any calculations or determinations in respect of the Securities made by any of the Principal Paying Agent, [the French Paying Agent,]the Paying Agents and the Calculation Agent shall be made in good faith and in a commercially reasonable manner and, save the case of manifest error, shall be final, conclusive and binding on the Security Holders.*]

§ 3

Taxes

No gross up: Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (the "**Taxes**") 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, to the extent that such deduction or withholding is required by law. The Issuer shall report on the deducted or withheld Taxes to the competent government agencies.

§ 4

Status

The obligations under the Securities constitute direct, unconditional and unsecured obligations of the Issuer and rank, unless provided otherwise by law, at least *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,
- [In the case of Securities governed by English law, insert:*
- (b) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent valid, legally binding and enforceable obligations of the New Issuer have been taken, fulfilled and done and are in full force and effect,]
- [(b)][(c)] 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)][(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
- [(d)][(e)] the Issuer *[In the case of Securities issued from UniCredit International Luxembourg, insert:* and the Guarantor] guarantees proper payment of the amounts due under these Terms and Conditions[.], and]
- [In the case of Securities governed by English law, insert:*
- (f) the Issuer shall have given at least [14] days' prior notice of the date of such substitution to the Security Holders in accordance with § 6 of the General 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 from then on 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 from then on be deemed to refer to the country of domicile or residence for taxation purposes of the New Issuer.

§ 6

Notices

To the extent these Terms and Conditions provide for a notice pursuant to this § 6, these will be published on the Website for Notices (or another website communicated by the Issuer with at least six weeks advance notice in accordance with these provisions) and become effective vis-à-vis the Security Holders through such publication unless the notice provides for a later effective date. If and to the extent that binding provisions of effective law or stock exchange provisions provide for other forms of publication, such publications must be made in addition and as provided for.

Other publications with regard to the Securities are published on the Website of the Issuer (or any successor website).

[In the case of Securities admitted to trading on the regulated market of, or listed on the Official List of the Luxembourg Stock Exchange, the following applies:

All notices concerning the Securities shall also be published in electronic form on the website of the Luxembourg Stock Exchange (www. Bourse.lu).]

§ 7

Security Holder's Extraordinary Termination Right

- (1) Each Security Holder shall be entitled to declare its Security due and demand immediate redemption thereof at the Termination Amount, in the event that
 - (a) the Issuer fails to duly perform any obligation arising under the Securities and such failure continues for more than 60 days after the Issuer has received notice thereof from a Security Holder, or
 - (b) the Issuer generally ceases to make payments, or
 - (c) an application is made to open insolvency proceedings or a comparable proceeding with regard to the assets of the Issuer or the Issuer offers an out-of-court settlement to avert insolvency proceedings or other similar proceedings, or
 - (d) the Issuer goes into liquidation, unless in connection with a merger, or other form of reorganization, such other or such reorganized company assumes all obligations of the Issuer in respect of the Securities.

The right to declare the Securities due shall terminate if the relevant event of default has been cured before the right is exercised.

- (2) Any notice declaring the Securities due pursuant to paragraph (1) shall be made by means of written notice by the Security Holder to be delivered to the Principal Paying Agent by hand or registered mail together with sufficiently conclusive proof that such Security Holder at the time of such notice is a holder of the relevant Securities. The Principal Paying Agent shall forward the notice without undue delay to the Issuer without further examination.
- (3) The "**Termination Amount**" per Security shall be the reasonable market value of the Securities as determined by the Calculation Agent in its reasonable discretion [*In the case of Securities governed by German law, insert: (§ 315 BGB)*] within ten Banking Days after receipt of the notice.

§ 8

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.

[*In the case of Securities governed by English law, the following applies:*

- (3) **Cancellation:** All Securities which are redeemed will forthwith be cancelled. All Securities so cancelled shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.]

§ 9

Presentation Period

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

The presentation period provided in § 801 paragraph 1 sentence 1 BGB is reduced to ten years for the Securities.]

[In the case of Securities governed by English law, the following applies:

The Securities will become void unless claims in respect of principal and/or interest are made within a period of ten years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined below) therefor.

The "Relevant Date" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Security Holders in accordance with § 6 of the General Conditions.]

§ 10

Partial Invalidity, Corrections

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

- (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 [*In the case of Securities governed by German law, insert: (§ 315 BGB)*], on the Banking Day preceding the declaration of rescission pursuant to paragraph (2) above, respectively, depending on which of these amounts is the higher one. If a market disruption pursuant to § 7 of the Special Conditions exists on the Banking Day preceding the declaration of rescission pursuant to paragraph (2) above, the last Banking Day preceding the rescission pursuant to paragraph (2) above on which no market disruption existed shall be decisive for the determination of the Acquisition Price in accordance with the preceding sentence.
- (5) *Incomplete or inconsistent provisions:* The Issuer is entitled to correct or amend incomplete or inconsistent provisions in these Terms and Conditions in its reasonable discretion [*In the case of Securities governed by German law, insert: (§ 315 BGB)*]. Only corrections and amendments that are reasonable for the Security Holders taking into account the interests of the Issuer and that in particular do not materially impair the legal and financial situation of the Security Holders will be permitted. The Security Holders will be informed of such corrections and supplementations pursuant to § 6 of the General Conditions.
- (6) *Adherence to corrected Terms and Conditions:* If the Security Holder was aware of typing or calculation errors or similar errors in these Terms and Conditions when purchasing the Securities, the Issuer is entitled to adhere to the Terms and Conditions amended accordingly irrespective of paragraphs (2) to (5) above.]

[In the case of Securities governed by English law, the following applies:

Modifications

The Issuer may, without the consent of the Security Holders:

- (a) modify any of the Terms and Conditions in any manner which is not prejudicial to the interests of the Security Holders; or
- (b) make any modifications to the Terms and Conditions which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of law.

Any such modification shall be binding on the Security Holders and any such modification shall be notified to the Security Holders in accordance with § 6 as soon as practicable thereafter but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.]

§ 11

Applicable Law, [*In the case of Securities governed by German law, insert: Place of Performance,*]Place of Jurisdiction

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

- (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.]

[In the case of Securities governed by English law, the following applies:

- (1) Applicable law: The Securities and any non-contractual obligations arising out of or in connection with any of them, are governed by, and construed in accordance with, English law.
- (2) Submission to jurisdiction:
 - (a) Subject to § 11 (2)(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Securities, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Securities (a "Dispute") and accordingly each of the Issuer and any Security Holder in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
 - (b) For the purposes of this § 11, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
 - (c) To the extent allowed by law, the Security Holders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.
- (3) Appointment of Process Agent: The Issuer irrevocably appoints UniCredit Bank AG, London Branch at Moor House 120 London Wall, London EC2Y5ET as its agent for service of process in any proceedings before the English courts in relation to any Dispute, and agrees that, in the event of [•] being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.
- (4) Contracts (Rights of Third Parties) Act 1999: No person shall have any right to enforce any term or condition of any Securities under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.]

Part B – Product and Underlying Data

PART B – PRODUCT AND UNDERLYING DATA

(the "Product and Underlying Data")

§ 1

Product Data

[Insert the following product data in alphabetical or different order and/or as a table¹⁵ (particularly in the case of multi-series-issues):

[Additional Amount (l): [Insert]]
[Additional Amount Payment Date (k): [Insert]]
[Additional Amount Payment Date (l): [Insert]]
[Banking Day Financial Centre: [Insert]]
[Barrier: [Insert]]
[Barrier Level: [Insert]]
[Barrier Observation Date[s]: [Insert]]
[Basket Component; [Insert]]
[Bonus Amount: [Insert]]
[Cap Level: [Insert]]
[Common Code: [Insert]]
[Final Observation Date[s]: [Insert]]
[Final Participation Factor: [Insert]]
[First Day of the Barrier Observation Period: [Insert]]
[First Day of the Best-out Period: [Insert]]
[First Day of the Worst-out Period: [Insert]]
[First Trade Date: [Insert]]
[Fixing Sponsor: [Insert]]
[Floor Level: [Insert]]
[FX Screen Page: [Insert]]
[FX Observation Date (final): [Insert]]
[FX Observation Date (initial): [Insert]]
[FX Screen Page: [Insert]]
[Initial Observation Date[s]: [Insert]]

¹⁵ Several consecutively numbered tables may be provided in the Final Terms depending on the product type.

ISIN: *[Insert]*

[k: *[Insert consecutive number]***]**

[K_i (initial): *[Insert]***]**

[Issue Date: *[Insert]***]**

[Issue Price: *[Insert]*¹⁶**]**

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

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

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

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

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

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

Maturity Date: *[Insert]*

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

[Maximum Amount: *[Insert]***]**

[Minimum Amount: *[Insert]***]**

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

[N: *[Insert]***]**

[Nominal Amount: *[Insert]*¹⁷**]**

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

Participation Factor: *[Insert]*

[R (initial): *[Insert]***]**

[Reference Price: *[Insert]***]**

Reuters: *[Insert]*

Series Number: *[einfügen]*

Specified Currency: *[Insert]*

[Strike: *[Insert]***]**

[Strike_i: *[Insert]***]**

[Strike Level: *[Insert]***]**

Tranche Number: *[Insert]*

Underlying: *[Insert]*

Website[s] for Notices: *[Insert]*

¹⁶ If the Issue Price was not specified at the time of the creation of the Final Terms, the method for the price specification and the procedure for its publication shall be defined in *Part A – General Information* of the Final Terms.

¹⁷ In the case of Securities issued by UniCredit Bank, the Nominal Amount shall be no less than 1,000 Euro.

Website[s] of the Issuer: *[Insert]*

[Weighting_i (W_i): *[Insert]*

[Weighting_{i best} ($W_{i best}$): *[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	[WKN]	[ISIN]	[Reuters]	[Bloomberg]	Relevant Exchange	Website
<i>[Insert name of Underlying]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert RIC]</i>	<i>[Insert Bloomberg ticker]</i>	<i>[Insert]</i>	<i>[Insert]</i>

For further information regarding the past and future performance of the Underlying and its volatility, please refer to the Website as specified in the table (or each successor page).]

[In the case of Securities linked to a basket of shares or depository receipts as Underlying, the following applies:

[Table 2.1:]

Basket Component_i	Currency of the Basket Component_i	[WKN_i]	[ISIN_i]	[Reuters_i]	[Bloomberg_i]	Relevant Exchange_i	Website_i
<i>[Insert name of Basket Component₁]</i>	<i>[Insert Currency of the Basket Component₁]</i>	<i>[Insert WKN₁]</i>	<i>[Insert ISIN₁]</i>	<i>[Insert RIC₁]</i>	<i>[Insert Bloomberg ticker₁]</i>	<i>[Insert Relevant Exchange₁]</i>	<i>[Insert Website₁]</i>
<i>Insert name of Basket Component_N</i>	<i>[Insert Currency of the Basket Component_N]</i>	<i>[Insert WKN_N]</i>	<i>[Insert ISIN_N]</i>	<i>[Insert RIC_N]</i>	<i>[Insert Bloomberg ticker_N]</i>	<i>[Insert Relevant Exchange_N]</i>	<i>[Insert Website_N]</i>

For further information regarding the past and future performance of the Basket Components and their volatility, please refer to the Website as specified in the table (or each successor page).]

[In the case of Securities linked to an index as Underlying, the following applies:]

[Table 2.1:]

Underlying	[Index Type]	Underlying Currency	[WKN]	[ISIN]	[Reuters]	[Bloomberg]	Index Sponsor	Index Calculation Agent	Website
<i>[Insert name of Underlying]</i>	[Price Return] [Net Return] [Total Return] [Excess Return] [Distributing Index]	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert RIC]</i>	<i>[Insert Bloomberg ticker]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>

For further information regarding the past and future performance of the Underlying and its volatility, please refer to the Website as specified in the table (or any successor page).]

[In the case of Securities linked to a basket of indices as Underlying, the following applies:]

[Table 2.1:]

Basket Component_i	Currency of the Basket Component_i	[WKN_i]	[ISIN_i]	[Reuters_i]	[Bloomberg_i]	Index Sponsor_i	Index Calculation Agent	Website_i
<i>[Insert name of Basket Component₁]</i>	<i>[Insert Currency of the Basket Component₁]</i>	<i>[Insert WKN₁]</i>	<i>[Insert ISIN₁]</i>	<i>[RIC₁ einfügen]</i>	<i>[Insert Bloomberg ticker₁]</i>	<i>[Insert Index Sponsor₁]</i>	<i>[Insert Index Calculation Agent₁]</i>	<i>[Insert Website₁]</i>
<i>[Insert name of Basket Component_N]</i>	<i>[Insert Currency of the Basket Component_N]</i>	<i>[Insert WKN_N]</i>	<i>[Insert ISIN_N]</i>	<i>[RIC_N einfügen]</i>	<i>[Insert Bloomberg ticker_N]</i>	<i>[Insert Index Sponsor_N]</i>	<i>[Insert Index Calculation Agent_N]</i>	<i>[Insert Website_N]</i>

For further information regarding the past and future performance of the Basket Components and their volatility, please refer to the Website as specified in the table (or each successor page).]

[In the case of Securities linked to a commodity as Underlying, the following applies:

[Table 2.1:]

Underlying	Underlying Currency	[WKN]	[ISIN]	[Reuters]	[Bloomberg]	Reference Market	Website
<i>[Insert name of Underlying]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert RIC]</i>	<i>[Insert Bloomberg ticker]</i>	<i>[Insert]</i>	<i>[Insert]</i>

For further information regarding the past and future performance of the Underlying and its volatility, please refer to the Website as specified in the table (or any successor page).]

[In the case of Securities linked to a basket of commodities as Underlying, the following applies:

[Table 2.1:]

Basket Component_i	Currency of the Basket Component_i	[WKN_i]	[ISIN_i]	[Reuters_i]	[Bloomberg_i]	Reference Market_i	Website_i
<i>[Insert name of Basket Component₁]</i>	<i>[Insert Currency of the Basket Component₁]</i>	<i>[Insert WKN₁]</i>	<i>[Insert ISIN₁]</i>	<i>[RIC₁ einfügen]</i>	<i>[Insert Bloomberg ticker₁]</i>	<i>[Insert Reference Market₁]</i>	<i>[Insert Website₁]</i>
<i>[Insert name of Basket Component_N]</i>	<i>[Insert Currency of the Basket Component_N]</i>	<i>[Insert WKN_N]</i>	<i>[Insert ISIN_N]</i>	<i>[RIC_N einfügen]</i>	<i>[Insert Bloomberg ticker_N]</i>	<i>[Insert Reference Market_N]</i>	<i>[Insert Website_N]</i>

For further information regarding the past and future performance of the Basket Components and their volatility, please refer to the Website as specified in the table (or each successor page).]

[In the case of Securities linked to a FX exchange rate as Underlying, the following applies:]

[Table 2.1:]

Underlying	Base Currency	Counter Currency	Fixing Sponsor	FX Screen Page
[Insert name of FX Exchange Rate]	[Insert]	[Insert]	[Insert]	[Insert]

For further information regarding the past and future performance of the Underlying and its volatility, please refer to the FX Screen Page as specified in the table (or any successor page).]

[In the case of Securities linked to a basket of FX exchange rates as Underlying, the following applies:]

[Table 2.1:]

Basket Component_i	Base Currency_i	Counter Currency_i	Fixing Sponsor_i	FX Screen Page
[Insert name of FX exchange rate _i]	[Insert Base Currency _i]	[Insert Counter Currency _i]	[Insert Fixing Sponsor _i einfügen]	[Insert FX Screen Page _i]
[Insert name of FX exchange rate _N]	[Insert Base Currency _N]	[Insert Counter Currency _N]	[Insert Fixing Sponsor _N]	[Insert FX Screen Page _N]

For further information regarding the past and future performance of the Basket Components and their volatility, please refer to the FX Screen Page as specified in the table (or each successor page).]

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: Garant Securities

Product Type 2: Garant Cap Securities

[In the case of Garant [Cap] Securities, the following applies:

§ 1

Definitions

["**Additional Amount (I)**"] means the Additional Amount (I) as specified [in the column "Additional Amount (I)" in Table [●]] in § 1 of the Product and Underlying Data.]

["**Additional Amount Payment Date (I)**"] means the Additional Amount Payment Date (I) as specified [in the column "Additional Amount Payment Date (I)" in Table [●]] in § 1 of the Product and Underlying Data.]

"**Adjustment Event**" means [each of the following events]:

[In the case of a share or a depository receipt as Underlying, the following applies:

- (a) each measure taken by the company that has issued the Underlying or by a third party, which would – due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital – in the reasonable discretion [*In the case of Securities governed by German law, insert: (§ 315 BGB)*] of the Calculation Agent, 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);
- (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) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.]

[In the case of an index as Underlying, the following applies:

- (a) changes in the relevant Index Concept or the calculation of the Underlying, that in the reasonable discretion [*In the case of Securities governed by German law, insert: (§ 315 BGB)*] of the Calculation Agent 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;
- (b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; likewise the Issuer is not responsible for the termination of the license to use the Underlying due to an unacceptable increase in license fees (a "**License Termination Event**");

- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.]

[In the case of a commodity as Underlying, the following applies:

any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where, in the reasonable discretion [*In the case of Securities governed by German law, insert: (§ 315 BGB)*] of the Calculation Agent, as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change.]

"Banking Day" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the **"TARGET2"**) is open for business] [is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

"Banking Day Financial Centre" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

"Calculation Agent" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"Calculation Date" means each day on which the Reference Price is published by the [Relevant Exchange][Index Sponsor or the Index Calculation Agent, as the case may be][Reference Market].

[In the case of Garant Cap Securities, the following applies:

"Cap Level" means the Cap Level as specified [in the column "Cap Level" in Table [●]] in § 1 of the Product and Underlying Data.]

"Change in Law" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion [*In the case of Securities governed by German law, insert: (§ 315 BGB)*] of the Issuer

- (a) the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment),

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

"Clearance System" means the principal domestic clearance system customarily used for settling trades with respect to the [Underlying] [the securities that form the basis of the Underlying] as determined by the Calculation Agent in its reasonable discretion [*In the case of Securities governed by German law, insert: (§ 315 BGB)*].]

"Clearance System Business Day" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which such Clearance System is open for the acceptance and execution of settlement instructions.]

"Clearing System" means [Clearstream Banking AG, Frankfurt am Main ("**CBF**")][Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**")][Euroclear France SA ("**Euroclear France**")][*Insert other Clearing System(s)*].

["Commodity Conversion Event" means each of the following:

- (a) 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;
- (b) in the reasonable discretion [*In the case of Securities governed by German law, insert: (§ 315 BGB)*] of the Calculation Agent no suitable Replacement Reference Market is available or could be determined;
- (c) a Change in Law [and/or a Hedging Disruption and/or Increased Costs of Hedging] occur[s];
- (d) the Underlying is no longer calculated or published in the Underlying Currency.]

"Conversion Event" means [Share Conversion Event] [Index Conversion Event] [Commodity Conversion Event] [or FX Conversion Event].

"Determining Futures Exchange" means the futures exchange, on which respective derivatives of the Underlying [or – if derivatives on the Underlying are not traded – its components] (the **"Derivatives"**) are traded, and as determined by the Calculation Agent in its reasonable discretion [*In the case of Securities governed by German law, insert: (§ 315 BGB)*] by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

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, the Calculation Agent will in its reasonable discretion [*In the case of Securities governed by German law, insert: (§ 315 BGB)*] by way of notice pursuant to § 6 of the General Conditions determine another futures exchange as the determining futures exchange (the **"Substitute Futures Exchange"**). In this case, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.

["First Day of the [Best][Worst]-out Period" means the First Day of the [Best][Worst]-out Period as specified [in the column "First Day of the [Best][Worst]-out Period" in Table [●]] in § 1 of the Product and Underlying Data.]

"First Trade Date" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

[In the case of Compo Securities, the following applies:

"Fixing Sponsor" means the Fixing Sponsor, as specified in § 1 of the Product and Underlying Data.

"FX" means the official fixing of the FX Exchange Rate as published 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 Conversion Event" means each of the following events:

- (a) in the reasonable discretion [*In the case of Securities governed by German law, insert: (§ 315 BGB)*] of the Calculation Agent 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;
- (b) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on FX) the reliable determination of FX is impossible or impracticable.

"FX Exchange Rate" means the exchange rate for the conversion of [the Specified Currency

into the Underlying Currency] [the Underlying Currency into the Specified Currency].

"**FX (final)**" means FX on the FX Observation Date (final).

"**FX (initial)**" means FX on the FX Observation Date (initial).

"**FX Market Disruption Event**" means each of the following events:

- (a) the failure of the Fixing Sponsor to publish the FX;
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of FX (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material in the reasonable discretion [*In the case of Securities governed by German law, insert: (§ 315 BGB)*] of the Calculation Agent.

"**FX Observation Date (final)**" means the FX Observation Date (final) as specified [in the column "FX Observation Date (final)" in Table [●]] in § 1 of the Product and Underlying Data.]

"**FX Observation Date (initial)**" means the FX Observation Date (initial) as specified [in the column "FX Observation Date (initial)" in Table [●]] in § 1 of the Product and Underlying Data.]

"**FX Screen Page**" means the FX Screen Page as specified in § 1 of the Product and Underlying Data.]

"**Floor Level**" means the Floor Level, as specified [in column "Floor Level" in Table [●]] 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 in the reasonable discretion [*In the case of Securities governed by German law, insert: (§ 315 BGB)*] of the Issuer are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, 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 in the reasonable discretion [*In the case of Securities governed by German law, insert: (§ 315 BGB)*] of the Issuer are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, 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 Conversion Event**" means each of the following events:

- (a) 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;

- (b) in the reasonable discretion [*In the case of Securities governed by German law, insert: (§ 315 BGB)*] of the Calculation Agent no suitable Replacement Underlying is available;
- (c) in the reasonable discretion [*In the case of Securities governed by German law, insert: (§ 315 BGB)*] of the Calculation Agent no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available;
- (d) a Change in Law [and/or a Hedging Disruption and/or Increased Costs of Hedging] occur[s];
- (e) the Underlying is no longer calculated or published in the Underlying Currency.

"Index Sponsor" means the Index Sponsor as specified [in the column "Index Sponsor" in Table 2.1] in § 2 of the Product and Underlying Data.]

"Issue Date" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"Issuing Agent" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

"Last Day of the [Best][Worst]-in Period" means the Last Day of the [Best][Worst]-in Period as specified in § 1 of the Product and Underlying Data.]

"Market Disruption Event" means each of the following events:

[In the case of a share or a depository receipt as Underlying, the following applies:]

- (a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;
- (c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities and continues at the point of time of the normal calculation and is material in the reasonable discretion [*In the case of Securities governed by German law, insert: (§ 315 BGB)*] of the Calculation Agent. 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 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, the suspension or restriction of trading on the exchanges or on the markets on which such securities are traded or on the respective futures exchange or the markets on which derivatives of such securities 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 in the reasonable discretion [*In the case*

of Securities governed by German law, insert: (§ 315 BGB)] of the Calculation Agent. 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 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 in the reasonable discretion [In the case of Securities governed by German law, insert: (§ 315 BGB)] of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market or, as the case may be, the Determining Futures Exchange shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Reference Market or, as the case may be, the Determining Futures Exchange.]

"Maturity Date" means the Maturity Date as specified in § 1 of the Product and Underlying Data.

[In the case of Garant Cap Securities, the following applies:

"Maximum Amount" [means the Maximum Amount as specified [in the column "Maximum Amount" in Table [●]] in § 1 of the Product and Underlying Data] [means Nominal Amount x (Floor Level + (Cap Level – Strike) x [FX (initial) / FX (final)] [FX (final) / FX (initial)]).]

"Minimum Amount" means the Minimum Amount as specified [in the column " Minimum Amount" in Table [●]] 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:

"Initial Observation Date" means [the Initial Observation Date] [each of the Initial Observation Dates] as specified [in the column "Initial Observation Date[s]" in Table [●]] in § 1 of the Product and Underlying Data. If [the][an] Initial Observation Date is not a Calculation Date, the immediately following Banking 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 the column "Final Observation Date[s]" in Table [●]] in § 1 of the Product and Underlying Data. If [the][a] Final Observation Date is not a Calculation Date, the immediately following Banking Day which is a Calculation Date shall be the [respective] Final Observation Date. [The Maturity Date will be postponed accordingly.] [If the last Final Observation Date is not a Calculation Date, the Maturity Date will be postponed accordingly.] Interest shall not be payable due to such postponement.

"Participation Factor" means the Participation Factor as specified [in the column "Participation Factor" in Table [●]] in § 1 of the Product and Underlying Data.

"Performance of the Underlying" means the quotient of R (final) as the numerator and R (initial) as the denominator.

"Principal Paying Agent" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

[In the case of Securities with final Reference Price observation, the following applies:

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

[In the case of Securities with final average observation, the following applies:

"**R (final)**" means the equally weighted average of the Reference Prices specified on the Final Observation Dates.]

[In the case of Securities with [Best] [Worst]-out observation, the following applies:

"**R (final)**" means the [highest] [lowest] Reference Price on [each of the Final Observation Dates] [each [*Insert relevant day(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 the column "R (initial)" in Table [●]] in § 1 of the Product and Underlying Data.]

[In the case of Securities with initial Reference Price observation, the following applies:

"**R (initial)**" means the Reference Price on the Initial Observation Date.]

[In the case of Securities with initial average observation, the following applies:

"**R (initial)**" means the equally weighted average of the Reference Prices specified on the Initial Observation Dates.]

[In the case of Securities with [Best] [Worst]-in observation, the following applies:

"**R (initial)**" means the [highest] [lowest] Reference Price on [each of the Initial Observation Dates] [each [*Insert relevant day(s)*] between the Initial Observation Date (including) and the Last Day of the [Best] [Worst]-in Period (including)].]

"**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 the column "Reference Market" in Table 2.1] in § 2 of the Product and Underlying Data.]

"**Reference Price**" means the Reference Price of the Underlying as specified [in the column "Reference Price" in Table [●]] in § 1 of the Product and Underlying Data.

"**Relevant Exchange**" means the [Relevant Exchange as specified [in the column "Relevant Exchange" in Table 2.1] in § 2 of the Product and Underlying Data][exchange on which the components of the Underlying are traded, as determined by the Calculation Agent in its reasonable discretion [*In the case of Securities governed by German law, insert: (§ 315 BGB)*] by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity].

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation [of the components] of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion [*In the case of Securities governed by German law, insert: (§ 315 BGB)*] by way of notice pursuant to § 6 of the General Conditions determine another stock exchange as the relevant exchange (the "**Substitute Exchange**"). 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 [with respect to the Underlying][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 Conversion Event" means each of the following events:

- (a) 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;
- (b) the quotation of the Underlying at the Relevant Exchange is finally ceased and in the reasonable discretion [*In the case of Securities governed by German law, insert: (§ 315 BGB)*] of the Calculation Agent no Substitute Exchange could be determined;
- (c) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (d) a Change in Law [and/or a Hedging Disruption and/or Increased Costs of Hedging] occur[s].]

"Specified Currency" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"Strike" means the Strike as specified [in the column "Strike" in Table [●]] 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 the column "Underlying" in Table [●]] in § 1 of the Product and Underlying Data.

"Underlying Currency" means the Underlying Currency as specified [in the column "Underlying Currency" in Table 2.1] in § 2 of the Product and Underlying Data.

"Website[s] for Notices" means the Website(s) for Notices as specified in § 1 of the Product and Underlying Data.

"Website[s] of the Issuer" means the Website(s) of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest[, Additional Amount]

[(1)] *Interest:* The Securities do not bear interest.

[In the case of Securities with an unconditional Additional Amount, the following applies:

- (2) *Additional Amount:* The respective Additional Amount (1) will be paid on the Additional Amount Payment Date (1) pursuant to the provisions of § 6 of the Special Conditions.]

§ 3

Redemption

Redemption: The Securities shall be redeemed by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Redemption Amount

Redemption Amount: The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

[Product Type 1: Garant Securities

Redemption Amount = Nominal Amount x (Floor Level + Participation Factor x (Performance of the Underlying – Strike) [x FX (initial) / FX (final)] [x FX (final) / FX (initial)])

However, the Redemption Amount is not less than the Minimum Amount.]

[Product Type 2: Garant Cap Securities

Redemption Amount = Nominal Amount x (Floor Level + Participation Factor x (Performance of the Underlying – Strike) [x FX (initial) / FX (final)] [x FX (final) / FX (initial)])

However, the Redemption Amount is not less than the Minimum Amount and not greater than the Maximum Amount.]

Product Type 3: FX Upside Garant Securities

Product Type 4: FX Downside Garant Securities

Product Type 5: FX Upside Garant Cap Securities

Product Type 6: FX Downside Garant Cap Securities

[In the case of FX Upside Garant [Cap], FX Downside Garant [Cap] Securities, the following applies:

§ 1

Definitions

"Banking Day" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") is open for business] [is 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.]

"Base Currency" means the Base Currency as [specified in the column "Base Currency" in Table 2.1] in § 2 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 FX is published by the Fixing Sponsor.

"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 but not limited to the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion [*In the case of Securities governed by German law, insert: (§ 315 BGB)*] of the Issuer

- (a) the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment),

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

"Clearing System" means [Clearstream Banking AG, Frankfurt am Main ("**CBF**") [Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**") [Euroclear France SA ("**Euroclear France**") [*Insert other Clearing System(s)*].

"Conversion Event" means each of the following events:

- (a) in the reasonable discretion [*In the case of Securities governed by German law, insert: (§ 315 BGB)*] of the Calculation Agent 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;
- (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 the Underlying) the reliable determination of FX is impossible or impracticable.

"Counter Currency" means the Counter Currency as [specified in the column "Counter Currency" in Table 2.1] in § 2 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 the column "First Day of the [Best][Worst]-out Period" in Table [●]] 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.

"Fixing Sponsor" means the Fixing Sponsor, as specified [in the column "Fixing Sponsor" in Table 2.1] in § 2 of the Product and Underlying Data.

"Floor Level" means the Floor Level, as specified [in column "Floor Level" in Table [●]] in § 1 of the Product and Underlying Data.

"FX" means the official fixing of the FX Exchange Rate as published by the Fixing Sponsor on the FX Screen Page (or any successor page).

"FX Screen Page" means the FX Screen Page as specified in [the column "FX Screen Page" in Table 2.1] in § 2 of the Product and Underlying Data.

"FX Exchange Rate" means the exchange rate for the conversion of the Base Currency into the Counter Currency.

"Issue Date" means the Issue Date as specified in § 1 of the Product and Underlying Data.

["Issuing Agent" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

["Last Day of the [Best][Worst]-in Period" means the Last Day of the [Best][Worst]-in Period as specified in § 1 of the Product and Underlying Data.]

"Market Disruption Event" means each of the following events:

- (a) the failure of the Fixing Sponsor to publish the FX;
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of FX (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material in the reasonable discretion [*In the case of Securities governed by German law, insert: (§ 315 BGB)*] of the Calculation Agent.

"Maturity Date" means the Maturity Date as specified in § 1 of the Product and Underlying Data.

[In the case of FX Upside Garant Cap Securities and FX Downside Garant Cap Securities, the following applies:]

"Maximum Amount" means the Maximum Amount as specified [in the column "Maximum Amount" in Table [●]] in § 1 of the Product and Underlying Data.]

"Minimum Amount" means the Minimum Amount as specified [in the column "Minimum Amount" in Table [●]] 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:

"Initial Observation Date" means [the Initial Observation Date] [each of the Initial Observation Dates] as specified [in the column "Initial Observation Date[s]" in Table [●]] in § 1 of the Product and Underlying Data. If [the][an] Initial Observation Date is not a Calculation Date, the immediately following Banking 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 the column "Final Observation Date[s]" in Table [●]] in § 1 of the Product and Underlying Data. If [the][a] Final Observation Date is not a Calculation Date, the immediately following Banking Day, which is a Calculation Date shall be the [respective] Final Observation Date. [The Maturity Date will be postponed accordingly.] [If the last Final Observation Date is not a Calculation Date, the Maturity Date will be postponed accordingly.] Interest shall not be payable due to such postponement.

"Participation Factor" means the Participation Factor as specified [in the column "Participation Factor" in Table [●]] in § 1 of the Product and Underlying Data.

"Performance of the Underlying" means the performance of the Underlying using the following formula:

[In the case of FX Upside Garant [Cap] Securities (Vanilla), the following applies:

$(R \text{ (final)} - \text{Strike}) / R \text{ (final)}$

[In the case of FX Upside Garant [Cap] Securities (Self Quanto), the following applies:

$(R \text{ (final)} - \text{Strike}) / \text{Strike}$

[In the case of FX Downside Garant [Cap] Securities (Vanilla), the following applies:

$(\text{Strike} - R \text{ (final)}) / R \text{ (final)}$

[In the case of FX Downside Garant [Cap] Securities (Self Quanto), the following applies:

$(\text{Strike} - R \text{ (final)}) / \text{Strike}$

"Principal Paying Agent" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

[In the case of Securities where R (initial) has already been specified, the following applies

"R (initial)" means the specified FX as specified [in the column "R (initial)" in Table [●]] in § 1 of the Product and Underlying Data.]

[In the case of Securities with initial Reference Price observation, the following applies:

"R (initial)" means FX on the Initial Observation Date.]

[In the case of Securities with initial average observation, the following applies:

"R (initial)" means the equally weighted average of FX published on the Initial Observation Dates.]

[In the case of Securities with [Best] [Worst]-in observation, the following applies:

"R (initial)" means the [highest] [lowest] FX on [each of the Initial Observation Dates] [each [Insert relevant day(s)] between the Initial Observation Date (including) and the Last Day of the [Best] [Worst]-in Period (including)].]

[In the case of Securities with final Reference Price observation, the following applies:

"R (final)" means FX on the Final Observation Dates.]

[In the case of Securities with final average observation, the following applies:

"R (final)" means the equally weighted average of FX published on the Final Observation Dates.]

[In the case of Securities with [Best] [Worst]-out observation, the following applies:

"**R (final)**" means the [highest] [lowest] FX on [each of the Final Observation Dates] [each [Insert relevant day(s)] between the First Day of the [Best] [Worst]-out Period (including) and the Final Observation Date (including)].]

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"**Security Holder**" means the holder of a Security.

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**Strike**" means [the Strike as specified [in the column "Strike" in Table [●]] in § 1 of the Product and Underlying Data] [R (initial) x Strike Level].

"**Strike Level**" means the Strike Level as specified [in the column "Strike Level" in Table [●]] 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 FX Exchange Rate.

"**Website[s] for Notices**" means the Website(s) for Notices as specified in § 1 of the Product and Underlying Data.

"**Website[s] of the Issuer**" means the Website(s) of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest

Interest: The Securities do not bear interest.

§ 3

Redemption

Redemption: The Securities shall be redeemed by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Redemption Amount

Redemption Amount: The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

[Product Type 3: FX Upside Garant Securities

Product Type 4: FX Downside Garant Securities

Redemption Amount = Nominal Amount x (Floor Level + Participation Factor x Performance of the Underlying)

However, the Redemption Amount is not less than the Minimum Amount.]

[Product Type 5: FX Upside Garant Cap Securities

Product Type 6: FX Downside Garant Cap Securities

Redemption Amount = Nominal Amount x (Floor Level + Participation Factor x Performance of the Underlying)

However, the Redemption Amount is not less than the Minimum Amount and not greater than the Maximum Amount.]]

Product Type 7: Garant Cliquet Securities

Product Type 8: Garant Cash Collect Securities

Product Type 9: Garant Performance Cliquet Securities

Product Type 10: Garant Cap Performance Cliquet Securities

Product Type 11: Garant Performance Cash Collect Securities

Product Type 12: Garant Cap Performance Cash Collect Securities

[In the case of Garant [[Cap] Performance] Cliquet, Garant [[Cap] Performance] Cash Collect Securities, the following applies:

§ 1

Definitions

"**Additional Amount Payment Date (k)**" means the Additional Amount Payment Date (k) as specified in [the column "Additional Amount Payment Date (k)" in Table [●]] in § 1 of the Product and Underlying Data.

"**Adjustment Event**" means [each of the following events]:

[In the case of a share or a depository receipt as Underlying, the following applies:

- (a) each measure taken by the company that has issued the Underlying or by a third party, which would – due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital – in the reasonable discretion [*In the case of Securities governed by German law, insert: (§ 315 BGB)*] of the Calculation Agent, 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);
- (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) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.]

[In the case of an index as Underlying, the following applies:

- (a) changes in the relevant Index Concept or the calculation of the Underlying, that in the reasonable discretion [*In the case of Securities governed by German law, insert: (§ 315 BGB)*] of the Calculation Agent 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;
- (b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; likewise the Issuer is not responsible for the termination of the license to use the Underlying due to an unacceptable increase in license fees (a "**License Termination Event**");
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.]

[In the case of a commodity as Underlying, the following applies:

any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where, in the reasonable discretion [*In the case of Securities governed by German law, insert: (§ 315 BGB)*] of the Calculation Agent, as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change.]

"Banking Day" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") is open for business] [is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

"Banking Day Financial Centre" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

"Calculation Agent" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"Calculation Date" means each day on which the Reference Price is published by the [Relevant Exchange][Index Sponsor or the Index Calculation Agent, as the case may be][Reference Market].

"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 but not limited to the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion [*In the case of Securities governed by German law, insert: (§ 315 BGB)*] of the Issuer

- (a) the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment),

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

"Clearance System" means the principal domestic clearance system customarily used for settling trades with respect to the [Underlying] [the securities that form the basis of the Underlying] as determined by the Calculation Agent in its reasonable discretion [*In the case of Securities governed by German law, insert: (§ 315 BGB)*].]

"Clearance System Business Day" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which such Clearance System is open for the acceptance and execution of settlement instructions.]

"Clearing System" means [Clearstream Banking AG, Frankfurt am Main ("**CBF**") [Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**") [Euroclear France SA ("**Euroclear France**") [*Insert other Clearing System(s)*].

"Commodity Conversion Event" means each of the following:

- (a) 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;
- (b) in the reasonable discretion [*In the case of Securities governed by German law, insert: (§ 315 BGB)*] of the Calculation Agent no suitable Replacement Reference Market is

available or could be determined;

- (c) a Change in Law [and/or a Hedging Disruption and/or Increased Costs of Hedging] occur[s];
- (d) the Underlying is no longer calculated or published in the Underlying Currency.]

"Conversion Event" means [Share Conversion Event] [Index Conversion Event] [Commodity Conversion Event].

"Determining Futures Exchange" means the futures exchange, on which respective derivatives of the Underlying [or – if derivatives on the Underlying are not traded – its components] (the **"Derivatives"**) are traded, and as determined by the Calculation Agent in its reasonable discretion [*In the case of Securities governed by German law, insert: (§ 315 BGB)*] by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

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, the Calculation Agent will in its reasonable discretion [*In the case of Securities governed by German law, insert: (§ 315 BGB)*] by way of notice pursuant to § 6 of the General Conditions determine another futures exchange as the determining futures exchange (the **"Substitute Futures Exchange"**). In this case, 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 Garant [Cap] Performance Cliquet and Garant [Cap] Performance Cash Collect Securities, the following applies:

"Final Participation Factor" means the Final Participation Factor as specified [in the column "Final Participation Factor" in Table [●]] in § 1 of the Product and Underlying Data.]

[In the case of Garant [Cap] Performance Cash Collect Securities, the following applies:

"Final Strike Level" means the Final Strike Level as specified [in the column "Final Strike Level" in Table [●]] 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 the column "First Day of the [Best][Worst]-out Period" in Table [●]] 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 Garant [Cap] Performance Cliquet und Garant Performance Cash Collect Securities, the following applies:

"Floor Level" means the Floor Level, as specified [in column "Floor Level" in Table [●]] 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 in the reasonable discretion [*In the case of Securities governed by German law, insert: (§ 315 BGB)*] of the Issuer are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, 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 in the reasonable discretion [*In the case of Securities governed by*

German law, insert: (§ 315 BGB)] of the Issuer are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, 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 Conversion Event**" means each of the following events:

- (a) 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;
- (b) in the reasonable discretion [*In the case of Securities governed by German law, insert: (§ 315 BGB)*] of the Calculation Agent no suitable Replacement Underlying is available;
- (c) in the reasonable discretion [*In the case of Securities governed by German law, insert: (§ 315 BGB)*] of the Calculation Agent no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available;
- (d) a Change in Law [and/or a Hedging Disruption and/or Increased Costs of Hedging] occur[s];
- (e) the Underlying is no longer calculated or published in the Underlying Currency.

"**Index Sponsor**" means the Index Sponsor as specified [in the column "Index Sponsor" in Table 2.1] in § 2 of the Product and Underlying Data.]

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

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

["**Last Day of the [Best][Worst]-in Period**" means the Last Day of the [Best][Worst]-in Period as specified in § 1 of the Product and Underlying Data.]

"**Market Disruption Event**" means each of the following events:

[In the case of a share or a depository receipt as Underlying, the following applies:

- (a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;
- (c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities and continues at the point of time of the normal calculation and is material in the reasonable discretion [*In the case of Securities governed by German law, insert: (§ 315 BGB)*] of the Calculation Agent. 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 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, the suspension or restriction of trading on the exchanges or on the markets on which such securities are traded or on the respective futures exchange or the markets on which derivatives of such securities 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 in the reasonable discretion [*In the case of Securities governed by German law, insert: (§ 315 BGB)*] of the Calculation Agent. 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 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 in the reasonable discretion [*In the case of Securities governed by German law, insert: (§ 315 BGB)*] of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market or, as the case may be, the Determining Futures Exchange shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Reference Market or, as the case may be, the Determining Futures Exchange.]

"**Maturity Date**" means the Maturity Date, as specified [in the column "Maturity Date" in Table [●]] in § 1 of the Product and Underlying Data.

"**Maximum Additional Amount (k)**" means the Maximum Additional Amount (k) as specified [in the column "Maximum Additional Amount (k)" in Table [●]] in § 1 of the Product and Underlying Data].

[In the case of Garant Cap Performance Cliquet and Garant Cap Performance Cash Collect Securities, the following applies:

"**Maximum Amount**" means the Maximum Amount as specified [in the column "Maximum Amount" in Table [●]] in § 1 of the Product and Underlying Data.]

"**Minimum Amount**" means the Minimum Amount as specified [in the column "Minimum Amount" in Table [●]] in § 1 of the Product and Underlying Data.

"**Minimum Additional Amount (k)**" means the Minimum Additional Amount (k) as specified [in the column "Minimum Additional Amount (k)" in Table [●]] 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:

"Initial Observation Date" means [the Initial Observation Date] [each of the Initial Observation Dates] as specified [in the column "Initial Observation Date[s]" in Table [●]] in § 1 of the Product and Underlying Data. If [the][an] Initial Observation Date is not a Calculation Date, the immediately following Banking Day, which is a Calculation Date shall be the [respective] Initial Observation Date.

"Observation Date (k)" means the Observation Date (k) as specified [in the column "Observation Date (k)" in Table [●]] in § 1 of the Product and Underlying Data. If an Observation Date (k) is not a Calculation Date the immediately following Banking Day, which is a Calculation Date shall be the respective Observation Date (k). The respective Additional Amount Payment Date (k) shall be postponed accordingly. No interest shall become due because of such postponement.

[In the case of Garant [Cap] Performance Cliquet and Garant [Cap] Performance Cash Collect Securities, the following applies:]

"Final Observation Date" means [the Final Observation Date] [each of the Final Observation Dates] as specified [in the column "Final Observation Date[s]" in Table [●]] in § 1 of the Product and Underlying Data. If [the][a] Final Observation Date is not a Calculation Date, the immediately following Banking Day which is a Calculation Date shall be the [respective] Final Observation Date. [The Maturity Date shall be postponed accordingly.] [If the last Final Observation Date is not a Calculation Date, the Maturity Date shall be postponed accordingly.] No interest shall become due because of such postponement.]

"Participation Factor" means the Participation Factor as specified [in the column "Participation Factor" in Table [●]] in § 1 of the Product and Underlying Data.

"Performance of the Underlying" means the performance of the Underlying using the following formula:

[In the case of Garant [Cap] Performance Cliquet Securities, the following applies:]

$(R \text{ (final)} / R \text{ (initial)}) - \text{Strike}$

[In the case of Garant [Cap] Performance Cash Collect Securities, the following applies:]

$(R \text{ (final)} / R \text{ (initial)}) - \text{Final Strike Level}}$

"Performance of the Underlying (k)" means the Performance of the Underlying (k) using the following formula:

[In the case of Garant [[Cap] Performance] Cliquet Securities, the following applies:]

$(R \text{ (k)} - R \text{ (k-1)}) / R \text{ (k-1)}$

[In the case of Garant [[Cap] Performance] Cash Collect Securities, the following applies:]

$(R \text{ (k)} - \text{Strike}) / R \text{ (initial)}$

"Principal Paying Agent" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

[In the case of Securities where R (initial) has already been specified, the following applies:]

"R (initial)" means R (initial) as specified [in the column "R (initial)" in Table [●]] in § 1 of the Product and Underlying Data.]

[In the case of Securities with initial Reference Price observation, the following applies:]

"R (initial)" means the Reference Price on the Initial Observation Date.]

[In the case of Securities with initial average observation, the following applies:]

"R (initial)" means the equally weighted average of the Reference Prices specified on the Initial Observation Dates.]

[In the case of Securities with [Best] [Worst]-in observation, the following applies:

"**R (initial)**" means the [highest] [lowest] Reference Price on [each of the Initial Observation Dates] [each [*Insert relevant day(s)*] between the Initial Observation Date (including) and the Last Day of the [Best] [Worst]-in Period (including)].]

[In the case of Garant [Cap] Performance Cliquet and Garant [Cap] Performance Cash Collect Securities with final Reference Price observation, the following applies:

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

[In the case of Garant [Cap] Performance Cliquet and Garant [Cap] Performance Cash Collect Securities with final average observation, the following applies:

"**R (final)**" means the equally weighted average of the Reference Prices on the Final Observation Dates.]

[In the case of Garant [Cap] Performance Cliquet and Garant [Cap] Performance Cash Collect Securities with [Best] [Worst]-out observation, the following applies:

"**R (final)**" means the [highest] [lowest] Reference Price on [each Final Observation Dates] [each [*Insert Relevant Day(s)*] between the First Day of the [Best] [Worst]-out Period (including) and the Final Observation Date (including)].]

"**R (k)**" means the Reference Price on the relevant Observation Date (k).

[In the case of Garant [[Cap] Performance] Cliquet Securities, the following applies:

"**R (k-1)**" means, for each Observation Date (k), the Reference Price on the Observation Date preceding that Observation Date (k). For R (k) (where k = 1), R (k-1) is equal to R (initial).]

"**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 the column "Reference Market" in Table 2.1] in § 2 of the Product and Underlying Data.]

"**Reference Price**" means the Reference Price of the Underlying as specified [in the column "Reference Price" in Table [●]] in § 1 of the Product and Underlying Data.

"**Relevant Exchange**" means the [Relevant Exchange as specified [in the column "Relevant Exchange" in Table 2.1] in § 2 of the Product and Underlying Data][exchange on which the components of the Underlying are traded, as determined by the Calculation Agent in its reasonable discretion [*In the case of Securities governed by German law, insert: (§ 315 BGB)*] by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity].

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation [of the components] of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion [*In the case of Securities governed by German law, insert: (§ 315 BGB)*] by way of notice pursuant to § 6 of the General Conditions determine another stock exchange as the relevant exchange (the "**Substitute Exchange**"). 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 [with respect to the Underlying][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 Conversion Event**" means each of the following events:

- (a) 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;

- (b) the quotation of the Underlying at the Relevant Exchange is finally ceased and in the reasonable discretion [*In the case of Securities governed by German law, insert: (§ 315 BGB)*] of the Calculation Agent no Substitute Exchange could be determined;
- (c) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (d) a Change in Law [and/or a Hedging Disruption and/or Increased Costs of Hedging] occur[s].]

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

[In the case of Garant [[Cap] Performance] Cash Collect Securities, the following applies:

"**Strike**" means [the Strike as specified [in the column "Strike" in Table [●]] in § 1 of the Product and Underlying Data] [Strike Level x R (initial)].]

[In the case of Garant [Cap] Performance Cliquet Securities, the following applies:

"**Strike**" means the Strike as specified [in the column "Strike" in Table [●]] in § 1 of the Product and Underlying Data.]

["**Strike Level**" means the Strike Level as specified as specified [in the column "Strike Level" in Table [●]] 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 the column "Underlying" in Table [●]] in § 1 of the Product and Underlying Data.

"**Underlying Currency**" means the Underlying Currency as specified [in the column "Underlying Currency" in Table 2.1] in § 2 of the Product and Underlying Data.

"**Website[s] for Notices**" means the Website(s) for Notices as specified in § 1 of the Product and Underlying Data.

"**Website[s] of the Issuer**" means the Website(s) of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest, Additional Amount

- (1) *Interest:* The Securities do not bear interest.
- (2) *Additional Amount (k):*

[Product Type 7: Garant Cliquet Securities

Product Type 9: Garant Performance Cliquet Securities

Product Type 10: Garant Cap Performance Cliquet Securities

If R (k) is greater than R (k-1), the Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k) (the "**Additional Amount (k)**") pursuant to the provisions of § 6 of the Special Conditions. The Additional Amount (k) is calculated according to the following formula:

Additional Amount (k) = Nominal Amount x Participation Factor x Performance of the Underlying (k)

If R (k) is equal to or less than R (k-1), no Additional Amount (k) will be paid.]

[On the respective Additional Amount Payment Date (k) (the "**Additional Amount (k)**") The

Additional Amount (k) will be paid pursuant to the provisions of § 6 of the Special Conditions. The Additional Amount (k) is calculated according to the following formula:

Additional Amount (k) = Nominal Amount x Participation Factor x Performance of the Underlying (k).

However, the Additional Amount (k) is not less than the Minimum Additional Amount (k).]

[Product Type 8: Garant Cash Collect Securities

Product Type 11: Garant Performance Cash Collect Securities

Product Type 12: Garant Cap Performance Cash Collect Securities

[If R (k) is greater than the Strike, the Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k) (the "**Additional Amount (k)**") pursuant to the provisions of § 6 of the Special Conditions. The Additional Amount (k) is calculated according to the following formula:

Additional Amount (k) = Nominal Amount x Participation Factor x Performance of the Underlying (k)

If R (k) is equal to or less than the Strike, no Additional Amount (k) will be paid.]

[On the respective Additional Amount Payment Date (k) the Additional Amount (k) will be paid (the "**Additional Amount (k)**") pursuant to the provisions of § 6 of the Special Conditions. The Additional Amount (k) is calculated according to the following formula:

Additional Amount (k) = Nominal Amount x Participation Factor x Performance of the Underlying (k)

However, the Additional Amount (k) is not less than the Minimum Additional Amount (k).]

[In the case of Securities with a Maximum Additional Amount (k), the following applies:

However, the Additional Amount (k) is not greater than the Maximum Additional Amount (k).]

§ 3

Redemption

Redemption: The Securities shall be redeemed by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Redemption Amount

[Product Type 7: Garant Cliquet Securities

Product Type 8: Garant Cash Collect Securities

Redemption Amount: The Redemption Amount corresponds to the Minimum Amount.]

[Product Type 9: Garant Performance Cliquet Securities

Redemption Amount: The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

Redemption Amount = Nominal Amount x (Floor Level + Final Participation Factor x Performance of the Underlying)

However, the Redemption Amount is not less than the Minimum Amount.]

[Product Type 10: Garant Cap Performance Cliquet Securities

Redemption Amount: The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

Redemption Amount = Nominal Amount x (Floor Level + Final Participation Factor x Performance of the Underlying)

However, the Redemption Amount is not less than the Minimum Amount and not greater than the Maximum Amount.]

[Product Type 11: Garant Performance Cash Collect Securities

Redemption Amount: The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

Redemption Amount = Nominal Amount x (Floor Level + Final Participation Factor x Performance of the Underlying)

However, the Redemption Amount is not less than the Minimum Amount.]

[Product Type 12: Garant Cap Performance Cash Collect Securities

Redemption Amount: The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

Redemption Amount = Nominal Amount x (Floor Level + Final Participation Factor x Performance of the Underlying)

However, the Redemption Amount is not less than the Minimum Amount and not greater than the Maximum Amount.]]

Product Type 13: Twin-Win Garant Securities

Product Type 14: Twin-Win Cap Garant Securities

Product Type 15: Win-Win Garant Securities

Product Type 16: Win-Win Cap Garant Securities

Product Type 17: Icarus Garant Securities

[In the case of Twin-Win [Cap] Garant, Win-Win [Cap] Garant and Icarus Garant Securities the following applies:]

§ 1

Definitions

["**Additional Amount (I)**"] means the Additional Amount (I) as specified [in the column "Additional Amount (I)" in Table [●]] in § 1 of the Product and Underlying Data.]

["**Additional Amount Payment Date (I)**"] means the Additional Amount Payment Date (I) as specified [in the column "Additional Amount Payment Date (I)" in Table [●]] in § 1 of the Product and Underlying Data.]

"**Adjustment Event**" means [each of the following events]:

[In the case of a share or a depository receipt as Underlying, the following applies:]

- (a) each measure taken by the company that has issued the Underlying or by a third party, which would – due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital – in the reasonable discretion [*In the case of Securities governed by German law, insert (§ 315 BGB)*] of the Calculation Agent, 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);
- (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) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.]

[In the case of an index as Underlying, the following applies:]

- (a) changes in the relevant Index Concept or the calculation of the Underlying, that in the reasonable discretion [*In the case of Securities governed by German law, insert (§ 315 BGB)*] of the Calculation Agent 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;
- (b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; likewise the Issuer is not responsible for the termination of the license to use the Underlying due to an unacceptable increase in license fees (a "**License Termination Event**");
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.]

[In the case of a commodity as Underlying, the following applies:

any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where, in the reasonable discretion [*In the case of Securities governed by German law, insert (§ 315 BGB)*] of the Calculation Agent, as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change.]

"Banking Day" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") is open for business] [is 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 Twin-Win [Cap] Garant und Icarus Garant Securities, the following applies:

"Barrier" means [the Barrier as specified [in the column "Barrier" in Table [●]] in § 1 of the Product and Underlying Data] [Barrier Level x R (initial)].]

[In the case of Twin-Win [Cap] Garant and Icarus Garant 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 less] [or greater] than the Barrier.]

[In the case of Twin-Win [Cap] Garant and Icarus Garant Securities with date-related Barrier observation, the following applies:

"Barrier Event" means that any Reference Price on the respective Barrier Observation Date [is less] [is greater] than the Barrier.]

"Barrier Level" means the Barrier Level as specified [in the column "Barrier Level" in Table [●]] in § 1 of the Product and Underlying Data.]

[In the case of Twin-Win [Cap] Garant and Icarus Garant 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 Icarus Garant Securities, the following applies:

"Bonus Amount" means the Bonus Amount as specified [in the column "Bonus Amount" in Table [●]] in § 1 of the Product and Underlying Data.]

"Calculation Agent" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"Calculation Date" means each day on which the Reference Price is published by the [Relevant Exchange][Index Sponsor or the Index Calculation Agent, as the case may be][Reference Market].

"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 but not limited to the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion [*In the case of Securities governed by German law, insert (§ 315 BGB)*] of the Issuer

- (a) the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment),

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

"Clearance System" means the principal domestic clearance system customarily used for settling trades with respect to the [Underlying] [the securities that form the basis of the Underlying] as determined by the Calculation Agent in its reasonable discretion [*In the case of Securities governed by German law, insert (§ 315 BGB).*]

"Clearance System Business Day" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which such Clearance System is open for the acceptance and execution of settlement instructions.]

"Clearing System" means [Clearstream Banking AG, Frankfurt am Main ("**CBF**") [Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**") [Euroclear France SA ("**Euroclear France**") [*Insert other Clearing System(s).*]

"Commodity Conversion Event" means each of the following:

- (a) 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;
- (b) in the reasonable discretion [*In the case of Securities governed by German law, insert (§ 315 BGB)*] of the Calculation Agent no suitable Replacement Reference Market is available or could be determined;
- (c) a Change in Law [and/or a Hedging Disruption and/or Increased Costs of Hedging] occur[s];
- (d) the Underlying is no longer calculated or published in the Underlying Currency.]

"Conversion Event" means [Share Conversion Event] [Index Conversion Event] [Commodity Conversion Event].

"Determining Futures Exchange" means the futures exchange, on which respective derivatives of the Underlying [or – if derivatives on the Underlying are not traded – its components] (the "**Derivatives**") are traded, and as determined by the Calculation Agent in its reasonable discretion [*In the case of Securities governed by German law, insert (§ 315 BGB)*] by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

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, the Calculation Agent will in its reasonable discretion [*In the case of Securities governed by German law, insert (§ 315 BGB)*] by way of notice pursuant to § 6 of the General Conditions determine another futures exchange as the determining futures exchange (the "**Substitute Futures Exchange**"). In this case, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.

"First Day of the Barrier Observation Period" means the First Day of the Barrier Observation Period as specified [in the column "First Day of the Barrier Observation Period" in Table [●]] 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 the column "First Day of the [Best][Worst]-out Period" in Table [●]] 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.

"Floor Level" means the Floor Level, as specified [in column "Floor Level" in Table [●]] 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 in the reasonable discretion [*In the case of Securities governed by German law, insert* (§ 315 BGB)] of the Issuer are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, 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 in the reasonable discretion of the Issuer [*In the case of Securities governed by German law, insert* (§ 315 BGB)] are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, 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 Conversion Event" means each of the following events:

(a) 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;

(b) in the reasonable discretion [*In the case of Securities governed by German law, insert* (§ 315 BGB)] of the Calculation Agent no suitable Replacement Underlying is available;

(c) in the reasonable discretion [*In the case of Securities governed by German law, insert* (§ 315 BGB)] of the Calculation Agent no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available;

(d) a Change in Law [and/or a Hedging Disruption and/or Increased Costs of Hedging] occur[s];

(e) the Underlying is no longer calculated or published in the Underlying Currency.

"Index Sponsor" means the Index Sponsor as specified [in the column "Index Sponsor" in Table 2.1] in § 2 of the Product and Underlying Data.]

"Issue Date" means the Issue Date as specified in § 1 of the Product and Underlying Data.

["Issuing Agent" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

["Last Day of the Barrier Observation Period" means the Last Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

"Last Day of the [Best][Worst]-in Period" means the Last Day of the [Best][Worst]-in Period as specified in § 1 of the Product and Underlying Data.]

"Market Disruption Event" means each of the following events:

[In the case of a share or a depository receipt as Underlying, the following applies:

- (a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;
- (c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities and continues at the point of time of the normal calculation and is material in the reasonable discretion [*In the case of Securities governed by German law, insert (§ 315 BGB)*] of the Calculation Agent. 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 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, the suspension or restriction of trading on the exchanges or on the markets on which such securities are traded or on the respective futures exchange or the markets on which derivatives of such securities 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 in the reasonable discretion [*In the case of Securities governed by German law, insert (§ 315 BGB)*] of the Calculation Agent. 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 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 in the reasonable discretion [*In the case of Securities governed by German law, insert (§ 315 BGB)*] of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market or, as the case may be, the Determining Futures Exchange shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously

announced change in the rules of the Reference Market or, as the case may be, the Determining Futures Exchange.]

"**Maturity Date**" means the Maturity Date as specified in § 1 of the Product and Underlying Data.

[In the case of Twin-Win Cap Garant and Win-Win Cap Garant Securities, the following applies:

"**Maximum Amount**" means the Maximum Amount as specified [in the column "Maximum Amount" in Table [●]] in § 1 of the Product and Underlying Data.]

"**Minimum Amount**" means the Minimum Amount as specified [in the column "Minimum Amount" in Table [●]] 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:

"**Initial Observation Date**" means [the Initial Observation Date] [each of the Initial Observation Dates] as specified [in the column "Initial Observation Date[s]" in Table [●]] in § 1 of the Product and Underlying Data. If [the][an] Initial Observation Date is not a Calculation Date the immediately following Banking Day, which is a Calculation Date shall be the [respective] Initial Observation Date.

[In the case of Twin-Win [Cap] Garant and Icarus Garant Securities with date-related Barrier observation, the following applies:

"**Barrier Observation Date**" means each of the Barrier Observation Dates as specified [in the column "Barrier Observation Dates" in Table [●]] in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date, the immediately following Banking Day, which is a Calculation Date shall be the respective Barrier Observation Date.]

"**Final Observation Date**" means [the Final Observation Date] [each of the Final Observation Dates] as specified [in the column "Final Observation Date[s]" in Table [●]] in § 1 of the Product and Underlying Data. If [the][a] Final Observation Date is not a Calculation Date, the immediately following Banking Day which is a Calculation Date shall be the [respective] Final Observation Date. [The Maturity Date shall be postponed accordingly.] [If the last Final Observation Date is not a Calculation Date, the Maturity Date shall be postponed accordingly.] No interest shall become due because of such postponement.

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

"**Performance of the Underlying**" means the quotient of R (final) as the numerator and R (initial) as the denominator.

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

[In the case of Securities where R (initial) has already been specified, the following applies

"**R (initial)**" means R (initial), as specified [in the column "R (initial)" in Table [●]] in § 1 of the Product and Underlying Data.]

[In the case of Securities with initial Reference Price observation, the following applies:

"**R (initial)**" means the Reference Price on the Initial Observation Date.]

[In the case of Securities with initial average observation, the following applies:

"**R (initial)**" means the equally weighted average of the Reference Prices specified on the Initial Observation Dates.]

[In the case of Securities with [Best] [Worst]-in observation, the following applies:

"**R (initial)**" means the [highest] [lowest] Reference Price on [each of the Initial Observation Dates] [each [*Insert relevant day(s)*] between the Initial Observation Date (including) and the Last Day of the [Best] [Worst]-in Period (including)].]

[In the case of Securities with final Reference Price observation, the following applies:

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

[In the case of Securities with final average observation, the following applies:

"**R (final)**" means the equally weighted average of the Reference Prices 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 Final Observation Dates] [each [*Insert Relevant Day(s)*] between the First Day of the [Best] [Worst]-out Period (including) and the Final Observation Date (including)].]

"**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 the column "Reference Market" in Table 2.1] in § 2 of the Product and Underlying Data.]

"**Reference Price**" means the Reference Price of the Underlying as specified [in the column "Reference Price" in Table [●]] in § 1 of the Product and Underlying Data.

"**Relevant Exchange**" means the [Relevant Exchange as specified [in the column "Relevant Exchange" in Table 2.1] in § 2 of the Product and Underlying Data][exchange on which the components of the Underlying are traded, as determined by the Calculation Agent in its reasonable discretion [*In the case of Securities governed by German law, insert (§ 315 BGB)*] by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity].

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation [of the components] of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion [*In the case of Securities governed by German law, insert (§ 315 BGB)*] by way of notice pursuant to § 6 of the General Conditions determine another stock exchange as the relevant exchange (the "**Substitute Exchange**"). 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 [with respect to the Underlying][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 Conversion Event**" means each of the following events:

- (a) 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;
- (b) the quotation of the Underlying at the Relevant Exchange is finally ceased and in the reasonable discretion [*In the case of Securities governed by German law, insert (§ 315 BGB)*] of the Calculation Agent no Substitute Exchange could be determined;
- (c) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (d) a Change in Law [and/or a Hedging Disruption and/or Increased Costs of Hedging] occur[s].]

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"**Underlying**" means the Underlying as specified [in the column "Underlying" in Table [●]] in § 1 of the Product and Underlying Data.

"**Underlying Currency**" means the Underlying Currency as specified [in the column "Underlying Currency" in Table 2.1] in § 2 of the Product and Underlying Data.

"**Website[s] for Notices**" means the Website(s) for Notices as specified in § 1 of the Product and Underlying Data.

"**Website[s] of the Issuer**" means the Website(s) of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest[, Additional Amount]

[(1)] *Interest:* The Securities do not bear interest.

[In the case of Securities with an unconditional Additional Amount, the following applies:]

(2) *Additional Amount:* The respective Additional Amount (1) will be paid on the Additional Amount Payment Date (1) pursuant to the provisions of § 6 of the Special Conditions.]

§ 3

Redemption

Redemption: The Securities shall be redeemed by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Redemption Amount

Redemption Amount: The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

[Product Type 13: Twin-Win Garant Securities

- If no Barrier Event has occurred, the Redemption Amount is determined according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times (\text{Floor Level} + \text{Participation Factor} \times \text{abs}(\text{Performance of the Underlying} - 1))$$

- If a Barrier Event has occurred, the Redemption Amount is determined according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times (\text{Floor Level} + \text{Participation Factor} \times (\text{Performance of the Underlying} - 1))$$

However, the Redemption Amount will in no case be less than the Minimum Amount.]

[Product Type 14: Twin-Win Cap Garant Securities

- If no Barrier Event has occurred, the Redemption Amount is determined according to the following formula:

Redemption Amount = Nominal Amount x (Floor Level + Participation Factor x abs(Performance of the Underlying - 1))

- If a Barrier Event has occurred, the Redemption Amount is determined according to the following formula:

Redemption Amount = Nominal Amount x (Floor Level + Participation Factor x (Performance of the Underlying - 1))

However, the Redemption Amount is in no case less than the Minimum Amount or greater than the Maximum Amount.]

[Product Type 15: Win-Win Garant Securities

Redemption Amount = Nominal Amount x (Floor Level + Participation Factor x abs(Performance of the Underlying - 1))

However, the Redemption Amount is not less than the Minimum Amount.]

[Product Type 16: Win-Win Cap Garant Securities

Redemption Amount = Nominal Amount x (Floor Level + Participation Factor x abs(Performance of the Underlying - 1))

However, the Redemption Amount is not less than the Minimum Amount and not greater than the Maximum Amount.]

[Product Type 17: Icarus Garant Securities

- If no Barrier Event has occurred, the Redemption Amount is determined according to the following formula:

Redemption Amount = Nominal Amount x (Floor Level + Participation Factor x (Performance of the Underlying - 1))

However, in this case the Redemption Amount is not less than the Minimum Amount.

- If a Barrier Event has occurred, the Redemption Amount is equal to the Bonus Amount.]]

[Special Conditions that apply for product types 1 to 17:

§ 5

[In the case of Securities with a conversion right of the Issuer, the following applies:

Issuer's Conversion Right

Issuer's Conversion Right: Upon the occurrence of a Conversion Event the Securities shall be redeemed at the Cancellation Amount on the Maturity Date.

The "**Cancellation Amount**" shall be, as determined by the Calculation Agent in its reasonable discretion, the market value of the Securities, (with accrued interest for the period until the Maturity Date at the market rate of interest being traded at such time for liabilities of the Issuer with the same remaining term as the Securities) [In the case of Securities governed by German law, insert (§ 315 BGB)] within ten Banking Days following the occurrence of the Conversion Event. However, the Cancellation Amount shall not be less than the Minimum Amount. If it is not possible to determine the market value of the Securities, the Cancellation Amount corresponds to the Minimum Amount. The Cancellation Amount shall be notified pursuant to § 6 of the General Conditions.

The Cancellation Amount will be paid pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Securities without an Issuer's Conversion Right, the following applies:

(intentionally omitted)

§ 6

Payments

[In the case of Securities where the Specified Currency is the Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards.]

[In the case of Securities where the Specified Currency is not Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.]
- (2) *Business day convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.
- (3) *Manner of payment, discharge:* All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.
- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

§ 7

Market Disruptions

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market

Disruption Event occurs on an Observation Date, the respective Observation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

[If a FX Market Disruption Event occurs on a FX Observation Date, the respective FX Observation Date will be postponed to the next following FX Calculation Date on which the FX Market Disruption Event no longer exists.]

Any Payment Date relating to such Observation Date [or FX Observation Date, as the case may be] shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than [Insert number of Banking Days] consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion [In the case of Securities governed by German law, insert (§ 315 BGB)] the respective [Reference Price] [FX] required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such [Reference Price] [FX] shall be determined in accordance with prevailing market conditions at [Insert time and financial centre] on this [Insert number of following Banking Day] Banking Day, taking into account the economic position of the Security Holders.

[In the case of a share or a depository receipt, an index or a commodity as Underlying, the following applies:

If within these [Insert number of Banking Days] Banking Days traded Derivatives of the Underlying expire or 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.

[Should the FX Market Disruption Event continue for more than [Insert number of Banking Days] consecutive Banking Days, the Calculation Agent shall determine in its reasonable discretion [In the case of Securities governed by German law, insert (§ 315 BGB)] the respective FX. The FX required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall be determined in accordance with prevailing market conditions at [Insert time and financial centre] on this [Insert number of following Banking Day] Banking Day, taking into account the economic position of the Security Holders.]]

[In the case of 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 Calculation Agent shall in its reasonable discretion [In the case of Securities governed by German law, insert (§ 315 BGB)] adjust the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified pursuant to § 6 of the General Conditions.

- (2) *Replacement Specification:* If a price of the Underlying published by the Relevant Exchange pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the Relevant Exchange after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish the respective value by using the Corrected Value (the "**Replacement Specification**") pursuant to § 6 of the General Conditions.]

[In the case of an index as Underlying, the following applies:]

§ 8

Index Concept, Adjustments, Replacement Underlying, New Index Sponsor and New Index Calculation Agent, Replacement Specification

- (1) *Index Concept:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the Underlying with its provisions currently applicable, as developed and maintained by the Index Sponsor, as well as the respective method of calculation, determination, and publication of the price of the Underlying (the "**Index Concept**") applied by the Index Sponsor. This shall also apply if during the term of the Securities changes are made or occur in respect of the Index Concept, or if other measures are taken, which have an impact on the Index Concept, unless otherwise provided in the below provisions.
- (2) *Adjustments:* Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion [*In the case of Securities governed by German law, insert (§ 315 BGB)*] adjust the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.
- (3) *Replacement Underlying:* In cases of an Index Replacement Event or a License Termination Event, the adjustment pursuant to paragraph (2) is usually made by the Calculation Agent in its reasonable discretion [*In the case of Securities governed by German law, insert (§ 315 BGB)*] determining, which index should be used in the future as Underlying (the "**Replacement Underlying**"). If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of these Securities (in particular to the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. The Replacement Underlying and the adjustments made as well as the time of its first application will be published in accordance with § 6 of the General Conditions. From the first application of the Replacement Underlying on, any reference to the replaced Underlying in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Underlying.
- (4) *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) *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**").]

[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 Calculation Agent shall in its reasonable discretion [*In the case of Securities governed by German law, insert (§ 315 BGB)*] adjust the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.
- (3) *Replacement Reference Market:* In the event of
- (a) a final discontinuation of the trading in the Underlying at the Reference Market,
 - (b) a material change of the market conditions at the Reference Market or
 - (c) a material limitation of the liquidity of the Underlying at the Reference Market,
- with the trading in the same commodity being continued on another market without restrictions, the Calculation Agent in its reasonable discretion [*In the case of Securities governed by German law, insert (§ 315 BGB)*] shall determine that such other market will be

used in the future as Reference Market (the "**Replacement Reference Market**"). If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of these Securities (in particular to the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities in order to account for any difference in the method of price determination and the trading conditions applicable to the Underlying on the Replacement Reference Market (in particular in terms of the quality, the quantity and the currency of trading) (together the "**New Relevant Trading Conditions**"), as compared to the original Relevant Trading Conditions. The Replacement Reference Market and the performed adjustments and the time that it is first applied will be published in accordance with § 6 of the General Conditions. Commencing with the first application of the Replacement Reference Market, any reference to the replaced Reference Market in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Reference Market.]

[In the case of an exchange rate as Underlying, the following applies:

§ 8

(intentionally omitted)

[In the case of Compo Securities and in the case of an exchange rate as Underlying, the following applies:

§ 9

New Fixing Sponsor, Replacement Exchange Rate

- (1) *New Fixing Sponsor:* In the event that the FX Exchange Rate is no longer determined and published by the Fixing Sponsor, the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall occur on the basis of the determinations and publications by another person, company or institution which shall be determined by the Calculation Agent in its reasonable discretion [*In the case of Securities governed by German law, insert (§ 315 BGB)*] (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 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 a FX exchange rate determined and published on the basis of another method, which will be determined by the Calculation Agent in its reasonable discretion [*In the case of Securities governed by German law, insert (§ 315 BGB)*] (the "**Replacement Exchange Rate**"). 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 in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Exchange Rate.]]

[Special Conditions that apply for particular product types:

Product Type 18: Garant Basket Securities

Product Type 19: Garant Rainbow Securities

Product Type 20: Garant Cap Basket Securities

Product Type 21: Garant Cap Rainbow Securities

[In the case of Garant [Cap] [Basket][Rainbow] Securities, the following applies:

§ 1

Definitions

"**Adjustment Event**" means [each of the following events]:

[In the case of a basket consisting of shares or a depository receipts as Underlying, the following applies:

- (a) each measure taken by the company that has issued the respective Basket Component_i or by a third party, which would -due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital- in the reasonable discretion [*In the case of Securities governed by German law, insert* (§ 315 BGB)] of the Calculation Agent, affect the respective Basket Component_i; 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);
- (b) an early termination performed by the respective Determining Futures Exchange_i of the there traded Derivatives of the respective Basket Component_i;
- (c) an adjustment performed by the respective Determining Futures Exchange_i of the there traded Derivatives of the respective Basket Component_i, or
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the respective Basket Component_i.]

[In the case of a basket consisting of indices as Underlying, the following applies:

- (a) changes in the relevant Index Concept or the calculation of the respective Basket Component_i, that in the reasonable discretion [*In the case of Securities governed by German law, insert* (§ 315 BGB)] of the Calculation Agent result in a new relevant Index Concept or calculation of the respective Basket Component_i; being no longer economically equivalent to the original relevant Index Concept or the original calculation of the respective Basket Component_i;
- (b) the calculation or publication of the respective Basket Component_i 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 respective Basket Component_i as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; likewise the Issuer is not responsible for the termination of the license to use the respective Basket Component_i due to an unacceptable increase in license fees (a "**License Termination Event**");
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the respective Basket Component_i.]

[In the case of a basket consisting of commodities as Underlying, the following applies:]

means any changes in the Relevant Trading Conditions of the respective Basket Component_i that lead to a situation where, in the reasonable discretion [*In the case of Securities governed by German law, insert (§ 315 BGB)*] of the Calculation Agent, as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change.]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") is open for business] [is 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.]

"**Basket Component_i**" means the respective [share][index][commodity] as specified [in the column "Basket Component_i" in Table [●]] in § 1 of the Product and Underlying Data.

[In the case of Garant [Cap] Rainbow Securities, the following applies:]

"**Basket Component_{i best}**" means the following Basket Component_i:

"**Basket Component_{i best}**" (with $i = 1$) means the Basket Component_i with the Best Performance.

"**Basket Component_{i best}**" (with $i = 2, \dots, N$) means the Basket Component_i with the Best Performance differing from all Basket Components_{j best} (with $j = 1, \dots, (i-1)$).]

[In the case of Garant [Cap] Rainbow Securities, the following applies:]

"**Best Performance**" means the performance of the Basket Component_i whose performance is expressed by:

Performance of the Basket Component_i = $\max(K_i(\text{final}) / K_i(\text{initial}))$ (where $i = 1, \dots, N$)]

"**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_i is published by the [respective Relevant Exchange,][respective Index Sponsor_i or the respective Index Calculation Agent,][respective Reference Market_i].

"**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion [*In the case of Securities governed by German law, insert (§ 315 BGB)*] of the Issuer

- (a) the holding, acquisition or sale of the respective Basket Component_i or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment),

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

"**Clearing System**" means [Clearstream Banking AG, Frankfurt am Main ("**CBF**")][Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**")]

(International Central Securities Depository) and, collectively, the "ICSDs") [Euroclear France SA ("Euroclear France")][*Insert other Clearing System(s)*].

"Clearance System" means the principal domestic clearance system customarily used for settling trades with respect to the [respective Basket Component_i] [the securities that form the basis of the respective Basket Component_i] as determined by the Calculation Agent in its reasonable discretion [*In the case of Securities governed by German law, insert (§ 315 BGB)*].

"Clearance System Business Day" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which such Clearance System is open for the acceptance and execution of settlement instructions.]

"Commodity Conversion Event" means each of the following events:

- (a) 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;
- (b) in the reasonable discretion [*In the case of Securities governed by German law, insert (§ 315 BGB)*] of the Calculation Agent no suitable Replacement Reference Market is available or could be determined;
- (c) a Change in Law [and/or a Hedging Disruption and/or Increased Costs of Hedging] occurs;
- (d) the relevant Basket Component_i is no longer calculated or published in the relevant Currency of the Basket Component_i.]

"Conversion Event" means [Share Conversion Event] [Index Conversion Event] [Commodity Conversion Event].

"Currency of the Basket Component_i" means the Currency of the Basket Component_i as specified [in the column "Currency of the Basket Component_i" in Table 2.1] in § 2 of the Product and Underlying Data.

"Determining Futures Exchange_i" means the futures exchange, on which respective derivatives of the respective Basket Component_i [or – if derivatives on the respective Basket Component_i are not traded – its components] (the "**Derivatives**") are traded, and as determined by the Calculation Agent in its reasonable discretion [*In the case of Securities governed by German law, insert (§ 315 BGB)*] by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

In the case of a material change in the market conditions at the Determining Futures Exchange_i, such as a final discontinuation of derivatives' quotation linked to the respective Basket Component_i [or to its components] at the Determining Futures Exchange_i or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion [*In the case of Securities governed by German law, insert (§ 315 BGB)*] by way of notice pursuant to § 6 of the General Conditions determine another futures exchange as the Determining Futures Exchange_i (the "**Substitute Futures Exchange_i**"). In this case, any reference in the Terms and Conditions of these Securities to the Determining Futures Exchange_i, shall be deemed to refer to the Substitute Futures Exchange_i.

"First Day of the [Best][Worst]-out Period" means the First Day of the [Best][Worst]-out Period as specified [in the column "First Day of the [Best][Worst]-out Period" in Table [●]] 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.

"Floor Level" means the Floor Level, as specified [in column "Floor Level" in Table [●]] 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 in the reasonable discretion [*In the case of Securities governed by*

German law, insert (§ 315 BGB)] of the Issuer are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, 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 in the reasonable discretion of the Issuer [*In the case of Securities governed by German law, insert (§ 315 BGB)]* are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, 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_i" means the Index Calculation Agent_i as specified [in the column "Index Calculation Agent_i" in Table 2.1] in § 2 of the Product and Underlying Data.]

["Index Conversion Event" means each of the following events:

- (a) an adjustment pursuant to § 8 (3) or (4) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders;
- (b) in the reasonable discretion [*In the case of Securities governed by German law, insert (§ 315 BGB)]* of the Calculation Agent no suitable Replacement Basket Component is available;
- (c) in the reasonable discretion [*In the case of Securities governed by German law, insert (§ 315 BGB)]* of the Calculation Agent no suitable substitute for the respective Index Sponsor_i and/or the respective Index Calculation Agent_i is available;
- (d) a Change in Law [and/or a Hedging Disruption and/or Increased Costs of Hedging] occurs;
- (e) the relevant Basket Component_i is no longer calculated or published in the relevant Currency of the Basket Component_i.]

["Index Sponsor_i" means the Index Sponsor_i as specified [in the column "Index Sponsor_i" in Table 2.1] in § 2 of the Product and Underlying Data.]

"Issue Date" means the Issue Date as specified in § 1 of the Product and Underlying Data.

["Issuing Agent" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities where K_i (initial) has already been specified, the following applies:

" K_i (initial)" means K_i (initial) as specified [in the column " K_i (initial)" in Table [●]] in § 1 of the Product and Underlying Data.]

[In the case of Securities with initial Reference Price observation, the following applies:

" K_i (initial)" means the Reference Price_i on the Initial Observation Date.]

[In the case of Securities with initial average observation, the following applies:

" K_i (initial)" means the equally weighted average of the Reference Prices of the Basket Component_i specified on the Initial Observation Dates.]

[In the case of Securities with [Best][Worst]-in observation, the following applies:

"**K_i (initial)**" means the [highest][lowest] Reference Price_i on [each of the Initial Observation Dates] [each [Insert relevant date(s)] between the First Day of the [Best] [Worst]-in Period (including) and the Last Day of the [Best] [Worst]-in Period (including).]

[In the case of Garant [Cap] Rainbow Securities where K_i (initial) has already been specified, the following applies:

"**K_{i best} (initial)**" means K_i (initial) of the Basket Component_{i best}.]

[In the case of Securities with final Reference Price observation, the following applies:

"**K_i (final)**" means the Reference Price_i on the Final Observation Date.]

[In the case Securities with final average observation, the following applies:

"**K_i (final)**" means the equally weighted average of the Reference Prices of the Basket Component_i specified on the Final Observation Dates.]

[In the case of Securities with [Best][Worst]-out observation, the following applies:

"**K_i (final)**" means the [highest][lowest] Reference Price_i 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 Garant [Cap] Rainbow Securities with final Reference Price observation, the following applies:

"**K_{i best} (final)**" means K_i (final) of the Basket Component_{i best}.]

"**Last Day of the [Best][Worst]-in Period**" means the Last Day of the [Best][Worst]-in Period as specified in § 1 of the Product and Underlying Data.]

"**Market Disruption Event**" means each of the following events:

[In the case of a basket consisting of shares or depository receipts as Underlying, the following applies:

- (a) the failure of the respective Relevant Exchange_i to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the respective Basket Component_i on the respective Relevant Exchange_i;
- (c) in general the suspension or restriction of trading in a Derivative of the respective Basket Component_i on the respective Determining Futures Exchange_i;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price of the respective Basket Component_i and continues at the point of time of the normal calculation and is material in the reasonable discretion [In the case of Securities governed by German law, insert (§ 315 BGB)] of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the respective Relevant Exchange_i or, as the case may be, the respective Determining Futures Exchange_i, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the respective Relevant Exchange_i or, as the case may be, the respective Determining Futures Exchange_i.]

[In the case of a basket consisting of indices 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 respective Basket Component_i are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the respective Basket Component_i are listed or traded;
- (b) in relation to individual securities which form the basis of respective Basket Component_i, the suspension or restriction of trading on the exchanges or on the markets on which such securities are traded or on the respective futures exchange or

- the markets on which derivatives of such securities are traded;
- (c) in relation to individual Derivatives of the respective Basket Component_i 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 respective Basket Component_i as a result of a decision by the Index Sponsor_i or the Index Calculation Agent_i;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price of the respective Basket Component_i and continues at the point of time of the normal calculation and is material in the reasonable discretion [*In the case of Securities governed by German law, insert (§ 315 BGB)*] of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the respective Relevant Exchange_i or, as the case may be, the Determining Futures Exchange_i, 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_i or, as the case may be, the Determining Futures Exchange_i.]

[In the case of a basket consisting of commodities as Underlying, the following applies:

- (a) the suspension or the restriction of trading or the price determination of the respective Basket Component_i on the Reference Market_i or
- (b) the suspension or restriction of trading in a Derivative of the respective Basket Component_i on the Determining Futures Exchange_i

to the extent that such Market Disruption Event is material in the reasonable discretion [*In the case of Securities governed by German law, insert (§ 315 BGB)*] of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the respective Reference Market_i or, as the case may be, the respective Determining Futures Exchange_i shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the respective Reference Market_i or, as the case may be, the respective Determining Futures Exchange_i.]

"**Maturity Date**" means the Maturity Date, as specified [in the column "Maturity Date" in Table [•]] in § 1 of the Product and Underlying Data.

[In the case of Garant Cap Basket and Garant Cap Rainbow Securities, the following applies:

"**Maximum Amount**" means the Maximum Amount as specified [in the column "Maximum Amount" in Table [•]] in § 1 of the Product and Underlying Data.]

"**Minimum Amount**" means the Minimum Amount as specified [in the column "Minimum Amount" in Table [•]] in § 1 of the Product and Underlying Data.

"**N**" means the number of Basket Components 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:

["**Initial Observation Date**" means [the Initial Observation Date] [each of the Initial Observation Dates] as specified [in the column "Initial Observation Date[s]" in Table [•]] in § 1 of the Product and Underlying Data. If [the][an] Initial Observation Date is not a Calculation Date for one or more Basket Components, the immediately following Banking Day, which is a Calculation Date shall be the [respective] Initial Observation Date for [all Basket Components][the relevant Basket Component_i].]

"**Final Observation Date**" means [the Final Observation Date] [each of the Final Observation Dates] as specified [in the column "Final Observation Date[s]" in Table [•]] in § 1 of the Product and Underlying Data. If [the][a] Final Observation Date is not a Calculation Date for one or more Basket Components, the immediately following Banking

Day, which is a Calculation Date shall be the [respective] Final Observation Date for [all Basket Components][the relevant Basket Component_i]. [The Maturity Date will be postponed accordingly.] [If the last Final Observation Date is not a Calculation Date, the Maturity Date will be postponed accordingly.] No interest shall become due because of such postponement.

"Participation Factor" means the Participation Factor as specified [in the column "Participation Factor" in Table [●]] in § 1 of the Product and Underlying Data.

[In the case of Garant [Cap] Basket Securities, the following applies:]

"Performance_i" means the performance of the Basket Component_i according to the following formula:

$$K_i \text{ (final)} / K_i \text{ (initial)}$$

"Performance of the Underlying" means the performance of the Underlying according to the following formula:

$$\text{Performance of the Underlying} = \sum_{i=1}^N (\text{Performance}_i \times W_i).$$

[In the case of Garant [Cap] Rainbow Securities, the following applies:]

"Performance_{i best}" means the performance of the Basket Component_{i best} multiplied with the respective Weighting_{i best} ($W_{i best}$) according to the following formula:

$$(K_{i best} \text{ (final)} / K_{i best} \text{ (initial)}) \times W_{i best}$$

"Performance of the Underlying" means the performance of the Underlying according to the following formula:

$$\text{Performance of the Underlying} = \sum_{i=1}^N (\text{Performance}_{i best}).$$

"Principal Paying Agent" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"Redemption Amount" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"Reference Market_i" means the relevant Reference Market_i as specified [in the column "Reference Market_i" in Table 2.1] in § 2 of the Product and Underlying Data.]

"Reference Price_i" means the Reference Price of the relevant Basket Component_i as specified [in the column "Reference Price_i" in Table [●]] in § 1 of the Product and Underlying Data.

"Relevant Exchange_i" means the [respective Relevant Exchange_i as specified in § 2 of the Product and Underlying Data.] [exchange, on which the components of the respective Basket Component_i are traded, as determined by the Calculation Agent in its reasonable discretion [*In the case of Securities governed by German law, insert (§ 315 BGB)*] by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity.]

In the case of a material change in the market conditions at the [respective] Relevant Exchange_i, such as a final discontinuation of the quotation of the respective Basket Component_i [or, respectively its components] at the respective Relevant Exchange_i and the quotation at a different stock exchange or considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion [*In the case of Securities governed by German law, insert (§ 315 BGB)*] by way of notice pursuant to § 6 of the General Conditions determine another stock exchange as the relevant exchange (the **"Substitute Exchange"**). In the event of such a substitution, any reference in the Terms and Conditions of these Securities to the respective Relevant Exchange_i shall be deemed to refer to the respective 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_i [with respect to the relevant Basket Component_i][in the

securities that form the basis of the respective Basket Component_i], during which period settlement will customarily take place according to the rules of such Relevant Exchange_i.]

["**Share Conversion Event**" means each of the following events:

- (a) 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;
- (b) the quotation of the respective Basket Component_i at the Relevant Exchange_i is finally ceased and in the reasonable discretion [*In the case of Securities governed by German law, insert* (§ 315 BGB)] of the Calculation Agent no Substitute Exchange could be determined;
- (c) the quotation of the respective Basket Component_i at the Relevant Exchange_i no longer occurs in the Currency of the Basket Component_i;
- (d) a Change in Law [and/or a Hedging Disruption and/or Increased Costs of Hedging] occur[s].]

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**Strike**" means the Strike as specified [in the column "Strike" in Table [●]] 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 a Basket consisting of the Basket Components.

"**Website[s] for Notices**" means the Website(s) for Notices as specified in § 1 of the Product and Underlying Data.

"**Website[s] of the Issuer**" means the Website(s) of the Issuer as specified in § 1 of the Product and Underlying Data.

[In the case of Garant [Cap] Basket Securities, the following applies:

"**Weighting_i (W_i)**" (with $i = 1, \dots, N$) means the Weighting of the Basket Component_i, as specified [in the column "Weighting_i (W_i)" in Table [●]] in § 1 of the Product and Underlying Data.]

[In the case of Garant [Cap] Rainbow Securities, the following applies:

"**Weighting_{i best} (W_{i best})**" (with $i = 1, \dots, N$) means the Weighting applicable to the respective Basket Component_{i best} as specified in § 1 of the Product and Underlying Data.]

§ 2

Interest

Interest: The Securities do not bear interest.

§ 3

Redemption

Redemption: The Securities shall be redeemed by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Redemption Amount

Redemption Amount: The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

[Product Type 18: Garant Basket Securities

Product Type 19: Garant Rainbow Securities

Redemption Amount = Nominal Amount x (Floor Level + Participation Factor x (Performance of the Underlying – Strike))

However, the Redemption Amount is not less than the Minimum Amount.]

[Product Type 20: Garant Cap Basket Securities

Product Type 21: Garant Cap Rainbow Securities

[Redemption Amount = Nominal Amount x (Floor Level + Participation Factor x (Performance of the Underlying – Strike))

However, the Redemption Amount is not less than the Minimum Amount and not greater than the Maximum Amount.]

Product Type 22: FX Upside Garant Basket Securities

Product Type 23: FX Downside Garant Basket Securities

Product Type 24: FX Upside Garant Cap Basket Securities

Product Type 25: FX Downside Garant Cap Basket Securities

Product Type 26: Proxy FX Upside Garant Basket Securities

Product Type 27: Proxy FX Downside Garant Basket Securities

Product Type 28: Proxy FX Upside Garant Cap Basket Securities

Product Type 29: Proxy FX Downside Garant Cap Basket Securities

[In the case of FX Upside Garant [Cap], FX Downside Garant [Cap], Proxy FX Upside Garant [Cap] and Proxy FX Downside Garant [Cap] Basket Securities, the following applies:

§ 1

Definitions

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") is open for business] [is 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.]

"**Base Currency_i**" means the respective Base Currency_i as specified [in the column "Base Currency_i" in Table 2.1] in § 2 of the Product and Underlying Data.

"**Basket Component_i**" means the respective FX Exchange Rate_i as specified [in the column "Basket Component_i" in Table [●]] 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 FX_i is published by the Fixing Sponsor_i.

"**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion [In the case of Securities governed by German law insert (§ 315 BGB)] of the Issuer

- (a) the holding, acquisition or sale of the respective Basket Component_i or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment),

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

"**Clearing System**" means [Clearstream Banking AG, Frankfurt am Main

("CBF")][Clearstream Banking S.A., Luxembourg ("CBL") and Euroclear Bank SA/NV ("Euroclear Bank") (CBL and Euroclear are individually referred to as an "ICSD" (International Central Securities Depository) and, collectively, the "ICSDs")] [Euroclear France SA ("Euroclear France")] [*Insert other Clearing System(s)*].

"**Conversion Event**" means each of the following events:

- (a) in the reasonable discretion [*In the case of Securities governed by German law insert (§ 315 BGB)*] of the Calculation Agent 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;
- (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 the respective Basket Component_i) the reliable determination of FX_i is impossible or impracticable.

"**Counter Currency_i**" means the respective Counter Currency_i as specified [in the column "Counter Currency_i" in Table 2.1] in § 2 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 the column "First Day of the [Best][Worst]-out Period" in Table [●]] 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.

"**Floor Level**" means the Floor Level, as specified [in column "Floor Level" in Table [●]] in § 1 of the Product and Underlying Data.

"**Fixing Sponsor_i**" means the Fixing Sponsor_i as specified [in column "Fixing Sponsor_i" in Table 2.1] in § 2 of the Product and Underlying Data.

"**FX_i**" means the official fixing of the FX Exchange Rate_i as published by the Fixing Sponsor_i on the FX Screen Page_i (or any successor page).

"**FX Exchange Rate_i**" means the currency exchange rate for the conversion of Base Currency_i into the Counter Currency_i.

"**FX Screen Page_i**" means the FX Screen Page_i as specified [in the column "FX Screen Page_i" in Table 2.1] in § 2 of the Product and Underlying Data.

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

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

[In the case of Securities where K_i (initial) has already been specified, the following applies:

" **K_i (initial)**" means the specified FX_i as specified [in the column " K_i (initial)" in Table [●]] in § 1 of the Product and Underlying Data.]

[In the case of Securities with initial FX observation, the following applies:

" **K_i (initial)**" means the respective FX_i on the Initial Observation Date.]

[In the case of Securities with initial average observation, the following applies:

" **K_i (initial)**" means the equally weighted average of the FX_i published on the Initial Observation Dates.]

[In the case of Securities with [Best][Worst]-in observation, the following applies:

" **K_i (initial)**" means the [greatest] [lowest] FX_i 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 final FX observation, the following applies:

"**K_i (final)**" means the FX_i on the Final Observation Date.]

[In the case Securities with final average observation, the following applies:

"**K_i (final)**" means the equally weighted average of the FX_i published on the Final Observation Dates.]

[In the case of Securities with [Best][Worst]-out observation, the following applies:

"**K_i (final)**" means the [greatest] [lowest] FX_i 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).]

"**Last Day of the [Best][Worst]-in Period**" means the Last Day of the [Best][Worst]-in Period as specified in § 1 of the Product and Underlying Data.]

"**Market Disruption Event**" means each of the following events:

- (a) the failure of the respective Fixing Sponsor_i to publish the respective FX_i;
- (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_i (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 such Market Disruption Event is material in the reasonable discretion [In the case of Securities governed by German law insert (§ 315 BGB)] of the Calculation Agent.

"**Maturity Date**" means the Maturity Date, as specified [in the column "Maturity Date" in Table [●]] in § 1 of the Product and Underlying Data.

[In the case of [Proxy] FX Upside Garant Cap Basket and [Proxy] FX Downside Garant Cap Basket Securities, the following applies:

"**Maximum Amount**" means the Maximum Amount as specified [in the column "Maximum Amount" in Table [●]] in § 1 of the Product and Underlying Data.]

"**Minimum Amount**" means the Minimum Amount as specified [in the column "Minimum Amount" in Table [●]] 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:

["**Initial Observation Date**" means [the Initial Observation Date] [each of the Initial Observation Dates] as specified [in the column "Initial Observation Date[s]" in Table [●]] in § 1 of the Product and Underlying Data. If [the][an] Initial Observation Date is not a Calculation Date for one or more Basket Components, the immediately following Banking Day, which is a Calculation Date shall be the [respective] Initial Observation Date for [all Basket Components][the relevant Basket Component_i].]

"**Final Observation Date**" means [the Final Observation Date] [each of the Final Observation Dates] as specified [in the column "Final Observation Date[s]" in Table [●]] in § 1 of the Product and Underlying Data. If [the][a] Final Observation Date is not a Calculation Date for one or more Basket Components, the immediately following Banking Day, which is a Calculation Date shall be the [respective] Final Observation Date for [all Basket Components][the relevant Basket Component_i]. [The Maturity Date shall be postponed accordingly.] [If the last Final Observation Date is not a Calculation Date, the Maturity Date shall be postponed accordingly.] No interest shall become due because of such postponement.

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

[In the case of FX Upside Garant [Cap] Basket Securities (Vanilla), the following applies:

"**Performance_i**" means the performance of the Basket Component_i according to the following formula:

$$(K_i \text{ (final)} - \text{Strike}_i) / K_i \text{ (final)}$$

[In the case of FX Upside Garant [Cap] Basket Securities (Self Quanto), the following applies:

"**Performance_i**" means the performance of the Basket Component_i according to the following formula:

$$(K_i \text{ (final)} - \text{Strike}_i) / \text{Strike}_i]$$

[In the case of FX Downside Garant [Cap] Basket Securities (Vanilla), the following applies:

"**Performance_i**" means the performance of the Basket Component_i according to the following formula:

$$(\text{Strike}_i - K_i \text{ (final)}) / K_i \text{ (final)}$$

[In the case of FX Downside Garant [Cap] Basket Securities (Self Quanto), the following applies:

"**Performance_i**" means the performance of the Basket Component_i according to the following formula:

$$(\text{Strike}_i - K_i \text{ (final)}) / \text{Strike}_i]$$

[In the case of Proxy FX Upside Garant [Cap] Basket Securities (Vanilla), the following applies:

"**Performance_i**" means the performance of the Basket Component_i according to the following formula:

$$\text{Max } (0; (K_i \text{ (final)} - \text{Strike}_i) / K_i \text{ (final)})]$$

[In the case of Proxy FX Upside Garant [Cap] Basket Securities (Self Quanto), the following applies:

"**Performance_i**" means the performance of the Basket Component_i according to the following formula:

$$\text{Max } (0; (K_i \text{ (final)} - \text{Strike}_i) / \text{Strike}_i)]$$

[In the case of Proxy FX Downside Garant [Cap] Basket Securities (Vanilla), the following applies:

"**Performance_i**" means the performance of the Basket Component_i according to the following formula:

$$\text{Max } (0; (\text{Strike}_i - K_i \text{ (final)}) / K_i \text{ (final)})]$$

[In the case of Proxy FX Downside Garant [Cap] Basket Securities (Self Quanto), the following applies:

"**Performance_i**" means the performance of the Basket Component_i according to the following formula:

$$\text{Max } (0; (\text{Strike}_i - K_i \text{ (final)}) / \text{Strike}_i)]$$

"**Performance of the Underlying**" means the performance of the Underlying according to the following formula:

$$\text{Performance of the Underlying} = \sum_{i=1}^N \text{Performance}_i \times W_i$$

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"**Security Holder**" means the holder of a Security.

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**Strike_i**" means [the Strike_i as specified [in the column "Strike_i" in Table [●]] in § 1 of the Product and Underlying Data][K_i (initial) x Strike Level].

"**Strike Level**" means the Strike Level as specified [in the column "Strike Level" in Table [●]] 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 a Basket consisting of the Basket Components.

"**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.

"**Weighting_i (W_i)**" (with $i = 1, \dots, N$) means the Weighting of the Basket Component_i, as specified [in the column "Weighting_i (W_i)" in Table [●]] in § 1 of the Product and Underlying Data.

§ 2

Interest

Interest: The Securities do not bear interest.

§ 3

Redemption

Redemption: The Securities shall be redeemed by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Redemption Amount

Redemption Amount: The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

[Product Type 22: FX Upside Garant Basket Securities

Product Type 23: FX Downside Garant Basket Securities

Product Type 26: Proxy FX Upside Garant Basket Securities

Product Type 27: Proxy FX Downside Garant Basket Securities

Redemption Amount = Nominal Amount x (Floor Level + Participation Factor x Performance of the Underlying)

However, the Redemption Amount is not less than the Minimum Amount.]

[Product Type 24: FX Upside Garant Cap Basket Securities

Product Type 25: FX Downside Garant Cap Basket Securities

Product Type 28: Proxy FX Upside Garant Cap Basket Securities

Product Type 29: Proxy FX Downside Garant Cap Basket Securities

Redemption Amount = Nominal Amount x (Floor Level + Participation Factor x Performance of the Underlying)

However, the Redemption Amount is not less than the Minimum Amount and not greater than the Maximum Amount.]]

[Special Conditions that apply for product types 18 to 29:]

§ 5

[In the case of Securities with a conversion right of the Issuer, the following applies:

Issuer's Conversion Right

Issuer's Conversion Right: Upon the occurrence of a Conversion Event the Securities shall be redeemed at the Cancellation Amount on the Maturity Date.

The "**Cancellation Amount**" shall be, as determined by the Calculation Agent in its reasonable discretion, the market value of the Securities, with accrued interest for the period until the Maturity Date at the market rate of interest being traded at such time for liabilities of the Issuer with the same remaining term as the Securities (§ 315 BGB) within ten Banking Days following the occurrence of the Conversion Event. However, the Cancellation Amount shall not be less than the Minimum Amount. If it is not possible to determine the market value of the Securities, the Cancellation Amount corresponds to the Minimum Amount. The Cancellation Amount shall be notified pursuant to § 6 of the General Conditions.

The Cancellation Amount will be paid pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Securities without an Issuer's Conversion Right, the following applies:

(intentionally omitted)

§ 6

Payments

[In the case of Securities where the Specified Currency is the Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards.]

[In the case of Securities where the Specified Currency is not Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.]
- (2) *Business day convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.
- (3) *Manner of payment, discharge:* All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.
- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

§ 7

Market Disruptions

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on an Observation Date, the respective Observation Date shall be

postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

Any Payment Date relating to such Observation Date shall be postponed if applicable. No interest shall become due because of such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than [*Insert number of Banking Days*] consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion [*In the case of Securities governed by German law insert (§ 315 BGB)*] the respective [*Reference Price*] [*FX_i*] required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such [*Reference Price*] [*FX_i*] shall be determined in accordance with prevailing market conditions at [*Insert time and financial centre*] on this [*Insert number of following Banking Day*] Banking Day, taking into account the economic position of the Security Holders.

[*In the case of Securities linked to a basket of shares or depository receipts, a basket of indices or a basket of commodities, the following applies:*]

If within these [*Insert number of Banking Days*] Banking Days traded Derivatives of the respective Basket Component_i expire or are settled on the Determining Futures Exchange_i, the settlement price established by the Determining Futures Exchange_i 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.]

[*In the case of Securities linked to a basket of shares or depository receipts, the following applies:*]

§ 8

Adjustments, Replacement Specification

- (1) *Adjustments:* Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion [*In the case of Securities governed by German law insert (§ 315 BGB)*] adjust the Terms and Conditions of these Securities (in particular the respective Basket Component_i, the Ratio_i and/or all prices of the Basket Components, which have been specified by the Issuer) and/or all prices of the Basket Components determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange_i to the there traded Derivatives linked to the respective Basket Component_i, and the remaining term of the Securities as well as the latest available price of the respective Basket Component_i. If the Calculation Agent determines that, pursuant to the rules of the respective Determining Futures Exchange_i, no adjustments were made to the Derivatives linked to the respective Basket Component_i, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified pursuant to § 6 of the General Conditions.
- (2) *Replacement Specification:* If a price of the respective Basket Component_i published by the respective Relevant Exchange_i pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the respective Relevant Exchange_i 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) If adjustments pursuant to the preceding paragraph with regard to the affected Basket Component are not sufficient in order to establish an economically equivalent situation, the Calculation Agent will in its reasonable discretion [*In the case of Securities governed by German law insert (§ 315 BGB)*] either
- (a) remove the respective Basket Component from the Basket without replacing it (if

- necessary by adjusting the weighting of the remaining Basket Components), or
- (b) replace the respective Basket Component in whole or in part by an economically equal Basket Component, determined in its reasonable discretion [*In the case of Securities governed by German law insert (§ 315 BGB)*] (if applicable by adjusting the weighting of the Basket Components then present in the Basket) (the "**Successor Basket Component**"). In such case, the Successor Basket Component will be deemed to be the Basket Component and each reference in these Terms and Conditions to the Basket Component will be deemed to refer to the Successor Basket Component.]

[In the case of Securities linked to a basket of indices, the following applies:

§ 8

Index Concept, Adjustments, Replacement Basket Component, 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 Basket Components with its provisions currently applicable, as developed and maintained by the respective Index Sponsor_i, as well as the respective method of calculation, determination, and publication of the price of the respective Basket Component_i (the "**Index Concept**") applied by the respective Index Sponsor_i. This shall also apply if during the term of the Securities changes are made or occur in respect of the respective Index Concept, or if other measures are taken, which have an impact on the respective Index Concept, unless otherwise provided in the below provisions.
- (2) *Adjustments:* Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion [*In the case of Securities governed by German law insert (§ 315 BGB)*] adjust the Terms and Conditions of these Securities (in particular the respective Basket Component_i, the Ratio_i and/or all prices of the Basket Components, which have been specified by the Issuer) and/or all prices of the Basket Components determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange_i to the there traded Derivatives linked to the respective Basket Component_i, and the remaining term of the Securities as well as the latest available price of the respective Basket Component_i. If the Calculation Agent determines that, pursuant to the rules of the respective Determining Futures Exchange_i, no adjustments were made to the Derivatives linked to the respective Basket Component_i, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.
- (3) *Replacement Basket Component:* In cases of an Index Replacement Event or a License Termination Event, the adjustment pursuant to paragraph (2) is usually made by the Calculation Agent in its reasonable discretion [*In the case of Securities governed by German law insert (§ 315 BGB)*] determining, which index should be used in the future as respective Basket Component_i (the "**Replacement Basket Component**"). If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of these Securities (in particular to the respective Basket Component_i, the Ratio and/or all prices of the respective Basket Component_i, which have been specified by the Issuer) and/or all prices of the respective Basket Component_i determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. The respective Replacement Basket Component 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 Basket Component on, any reference to the replaced respective Basket Component_i in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Basket Component.

- (4) *New Index Sponsor and New Index Calculation Agent:* If the respective Basket Component_i is no longer determined by the respective Index Sponsor_i 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 respective Basket Component_i as determined by the respective New Index Sponsor. In this case, any reference to the replaced Index Sponsor_i in the Terms and Conditions of these Securities shall be deemed to refer to the New Index Sponsor. If the respective Basket Component_i is no longer calculated by the respective Index Calculation Agent_i 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 respective Basket Component_i as calculated by the respective New Index Calculation Agent. In this case, any reference to the replaced Index Calculation Agent_i in the Terms and Conditions of these Securities shall be deemed to refer to the New Index Calculation Agent.
- (5) *Replacement Specification:* If a price of the respective Basket Component_i published by the respective Index Sponsor_i or the respective Index Calculation Agent_i, 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 respective Index Sponsor_i or the respective Index Calculation Agent_i, 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**").]

[In the case of Securities linked to a basket of commodities, 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 respective Basket Component_i, 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 respective Reference Market_i in respect of the respective Basket Component_i (together the "**Relevant Trading Conditions**"), unless otherwise provided in below provisions.
- (2) *Adjustments:* Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion [*In the case of Securities governed by German law insert (§ 315 BGB)*] adjust the Terms and Conditions of these Securities (in particular the respective Basket Component_i, the Ratio_i and/or all prices of the Basket Components, which have been specified by the Issuer) and/or all prices of the Basket Components determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange_i to the there traded Derivatives linked to the respective Basket Component_i, and the remaining term of the Securities as well as the latest available price of the respective Basket Component_i. If the Calculation Agent determines that, pursuant to the rules of the respective Determining Futures Exchange_i, no adjustments were made to the Derivatives linked to the respective Basket Component_i, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.

- (3) *Replacement Reference Market:* In the event of
- (a) a final discontinuation of the trading in the respective Basket Component_i at the respective Reference Market_i,
 - (b) a material change of the market conditions at the respective Reference Market_i; or
 - (c) a material limitation of the liquidity of the Underlying at the respective Reference Market_i,

with the trading in the same commodity being continued on another market without restrictions, the Calculation Agent in its reasonable discretion [*In the case of Securities governed by German law insert (§ 315 BGB)*] shall determine that such other market will be used in the future as respective Reference Market_i (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 respective Basket Component_i, the Ratio and/or all prices of the respective Basket Component_i, which have been specified by the Issuer) and/or all prices of the respective Basket Component_i 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 respective Basket Component_i on the respective 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 respective 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 respective Replacement Reference Market, any reference to the replaced Reference Market_i in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Reference Market.]

[In the case of Securities linked to a basket of exchange rates, the following applies:

§ 8

(intentionally omitted)

§ 9

New Fixing Sponsor, Replacement Exchange Rate

- (1) *New Fixing Sponsor:* In the event that a FX exchange rate_i is no longer determined and published by the [respective] Fixing Sponsor_i, the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall occur on the basis of the determinations and publications by another person, company or institution which shall be determined by the Calculation Agent in its reasonable discretion [*In the case of Securities governed by German law insert (§ 315 BGB)*] (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_i 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 a FX exchange rate_i 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 a FX exchange rate determined and published on the basis of another method, which will be determined by the Calculation Agent in its reasonable discretion [*In the case of Securities governed by German law insert (§ 315 BGB)*] (the "**Replacement Exchange Rate**"). 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_i in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Exchange Rate.]]

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

The description of indices composed by the Issuer or by any legal entity belonging to the same group included in the 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 is hereby incorporated by reference into this Base Prospectus. A list setting out the information incorporated by reference is provided on page 248 et seq.

FORM OF FINAL TERMS

Final Terms

dated [•]

[Insert name of the Issuer]

Issue of [Insert title of the Securities]

(the "Securities")

[guaranteed by UniCredit S.p.A.]

under the

[Euro 50,000,000,000][Euro 1,000,000,000]

Debt Issuance Programme of
[UniCredit Bank AG] [UniCredit International Bank (Luxembourg) S.A.]

These final terms (the "Final Terms") have been prepared for the purposes of Article 5 para. 4 of the Directive 2003/71/EC, as amended (the "Prospectus Directive"). In order to get the full information the Final Terms are to be read together with the information contained in (a) the base prospectus of UniCredit Bank AG and UniCredit International Bank (Luxembourg) S.A. (each an "Issuer" and together the "Issuers") dated 22 September 2014 for the issuance of Single Underlying and Multi Underlying Securities (with capital protection) (the "Base Prospectus"), (b) any supplements to this Base Prospectus (the "Supplements"), (c) the registration document of HVB dated 25 April 2014 (the "Registration Document"), whose information is incorporated herein by reference, and (d) the 60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A., UniCredit Bank Ireland p.l.c. and UniCredit International Bank (Luxembourg) S.A. dated 2 July 2014 (the "EMTN Programme"), whose information is incorporated herein by reference and in any supplements thereto.

The Base Prospectus, any Supplements and these Final Terms are available [at UniCredit Bank AG, Arabellastr. 12, 81925 Munich, Federal Republic of Germany, and in addition] [in printed version free of charge at UniCredit International Bank (Luxembourg) S.A., 8-10 rue Jean Monnet, L-2180 Luxembourg, and in addition] on the website [Insert] or any successor website thereof.

An issue specific summary is annexed to these Final Terms.

SECTION A – GENERAL INFORMATION

Issue date and issue price:

[Insert issue date]¹⁸

[The issue date for each Security is specified in § 1 of the Product and Underlying Data.]

[In the case of an offer where the Issue price is not specified on the date of these Final Terms, insert:

[up to][Insert maximum issue price]¹⁹

The issue price per Security will be specified on [Insert date]. 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 [www.bourse.lu] [Insert website] (or any successor website)] after its specification.]

[In the case of an offer where the Issue price is specified on the date of these Final Terms, insert:

¹⁸ In the case of multi series issuances the issue dates of each series may be included in tabular form.

¹⁹ In the case of multi series issuances the issue prices of each series may be included in tabular form.

[*Insert Issue Price*]²⁰

[The issue price per Security is specified in § 1 of the Product and Underlying Data.]

Selling concession:

[Not applicable] [*Insert details*]

Other commissions:

[Not applicable] [*Insert details*]

Issue volume:

The issue volume of [the] [each] Series [offered] [issued] under and described in these Final Terms is specified in § 1 of the Product and Underlying Data.

The issue volume of [the] [each] Tranche [offered] [issued] under and described in these Final Terms is specified in § 1 of the Product and Underlying Data.

Product Type:

[Garant Securities] [Garant Cap Securities]

[FX Upside Garant Securities] [FX Upside Garant Cap Securities]

[FX Downside Garant Securities] [FX Downside Garant Cap Securities]

[Garant Cliquet Securities] [Garant Performance Cliquet Securities] [Garant Cap Performance Cliquet Securities]

[Garant Cash Collect Securities] [Garant Performance Cash Collect Securities] [Garant Cap Performance Cash Collect Securities]

[Twin-Win Garant Securities] [Twin-Win Cap Garant Securities] [Win-Win Garant Securities] [Win-Win Cap Garant Securities] [Icarus Garant Securities]

[Garant Basket Securities] [Garant Cap Basket Securities]

[Garant Rainbow Securities] [Garant Cap Rainbow Securities]

[FX Upside Garant Basket Securities] [FX Upside Garant Cap Basket Securities]

[FX Downside Garant Basket Securities] [FX Downside Garant Cap Basket Securities]

[Proxy FX Upside Garant Basket Securities] [Proxy FX Upside Garant Cap Basket Securities]

[Proxy FX Downside Garant Basket Securities] [Proxy FX Downside Garant Cap Basket Securities]

Admission to trading and listing:

If an application of admission to trading of the Securities has been or will be made, the following applies:

Application [has been] [will be] made for the Securities to be admitted to trading with effect from [*Insert expected date*] on the following regulated or other equivalent markets: [Luxembourg Stock Exchange][*Insert other relevant regulated or other equivalent market(s)*].]

[*In the case of Securities that are listed with [*Insert relevant regulated or unregulated market(s)*]:* The [*Insert name of the Market Maker*] (also the "**Market Maker**") undertakes to provide liquidity through bid and offer quotes in accordance with the market making rules of [*Insert relevant regulated or unregulated market(s)*], where the Securities are expected to be listed. The obligations of the Market Maker are regulated by the rules of the markets organized and managed by [*Insert relevant regulated or unregulated market(s)*], and the relevant instructions to such rules. [Moreover, the Market Maker undertakes to apply, in normal market conditions, a spread between bid and offer quotes not greater than [●] %.]

²⁰ In the case of multi series issuances the issue prices of each series may be included in tabular form.

[If securities of the same class of the Securities admitted to trading are already admitted to trading on a regulated or equivalent market, the following applies:]

To the knowledge of the Issuer, securities of the same class of the Securities to be offered or admitted to trading are already admitted to trading on the following markets: *[Insert relevant regulated or equivalent markets]*

[Not applicable. No application for the Securities to be admitted to trading on a regulated or equivalent market has been made and no such application is intended.]

Payment and delivery:

[If the Securities will be delivered against payment, the following applies:]

Delivery against payment]

[If the Securities will be delivered free of payment, the following applies:]

Delivery free of payment]

[Insert other method of payment and delivery]

Notification:

The Commission de Surveillance du Secteur Financier ("CSSF") has provided to the competent authorities in Germany, France, Italy, Belgium, Ireland, United Kingdom, Poland, Czech Republic, Slovakia, and Austria a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

Terms and conditions of the offer:

[Day of the first public offer: *[Insert the day of the first public offer].*]

[The Securities are [initially] offered during a Subscription Period[, and continuously offered thereafter].

Subscription Period: *[Insert start date of the Subscription Period]* to *[Insert end date of the Subscription Period]*.

The Issuer reserves the right to extend or shorten the Subscription Period or to withdraw the issue during the Subscription Period.]

[A public offer will be made in [Germany][,] [and] [Austria][,] [and] [Italy][,] [and] [Luxembourg][,] [and] [France][,] [and] [Belgium][,] [and] [Ireland][,] [and] [United Kingdom][,] [and] [the Czech Republic][,] [and] [Poland][,] [and] [Slovakia].]

[The smallest transferable unit is *[Insert smallest transferable unit].*]

[The smallest tradable unit is *[Insert smallest tradable unit].*]

The Securities will be offered to [qualified investors][,] [and/or] [retail investors] [and/or] [institutional investors] [by way of [a private placement] [a public offering]] [by financial intermediaries].

[As of the day of the first public offer the Securities described in the Final Terms will be offered on a continuous basis.]

[The continuous offer will be made on current ask prices provided by the Issuer.]

[The public offer may be terminated by the Issuer at any time without giving any reason.]

[No public offer occurs. The Securities shall be admitted to trading on a regulated market.]

[Application to listing [has been] [will be] made as of *[Insert expected date]* on the following markets: *[Insert relevant market(s)].*]

Consent to the use of the Base Prospectus:

[In the case of a general consent, the following applies:

The Issuer consents to the use of the Base Prospectus by all financial intermediaries (so-called general consent).

] General consent for the subsequent resale or final placement of Securities by the financial intermediary[y][ies] is given in relation to [Germany][,] [and] [Austria][,] [and] [Italy][,] [and] [France][,] [and] [Luxembourg][,] [and] [Belgium][,] [and] [Ireland][,] [and] [United Kingdom][,] [and] [the Czech Republic][,] [and] [Poland][,] [and] [Slovakia].]

[In the case of an individual consent the following applies:

The Issuer consents to the use of the Base Prospectus by the following financial intermediaries (so-called individual consent):

[Insert name(s) and address(es)].

Individual consent for the subsequent resale or final placement of the Securities by the financial intermediary[y][ies] is given in relation to [Germany][,] [and] [Austria][,] [and] [Italy][,] [and] [France][,] [and] [Luxembourg][,] [and] [Belgium][,] [and] [Ireland][,] [and] [United Kingdom][,] [and] [the Czech Republic][,] [and] [Poland][,] [and] [Slovakia] to *[Insert name[s] and address[es]]* [*Insert details*].]

[The Issuer's consent to the use of the Base Prospectus is subject to the condition that each financial intermediary complies with the applicable selling restrictions and the terms and conditions of the offer.

[Moreover, the Issuer's consent to the use of the Base Prospectus is subject to the condition that the financial intermediary using the Base Prospectus commits itself towards its customers to a responsible distribution of the Securities. This commitment is made by the publication of the financial intermediary on its website stating that the prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.]

Besides, the consent is not subject to any other conditions.]

[Not applicable. No consent is given.]

US Selling Restrictions:

[TEFRA C]

[TEFRA D]

[Neither TEFRA C nor TEFRA D]¹

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 (an) unregulated market(s)];] [moreover] [[T][t]he [Insert relevant regulated or (an) unregulated market(s)] is organized and managed by [Insert name], a company in which UniCredit S.p.A. – the Holding Company of UniCredit Bank AG as the Issuer – has a stake in.] [The Issuer is also the arranger and the Calculation Agent of the Securities.]

[not applicable]

¹ Only applicable in the case of Securities, which are qualified as registered obligation in terms of Section 5f.103-1 of the United States Treasury Regulations and Notice 2012-20, and in case of Securities in bearer form (bearer securities) in terms of Notice 2012-20 of the United States Internal Revenue Service (IRS) with a maturity of one year or less (including unilateral rollovers or extensions).

Additional information:

[Insert additional provisions]

[Not applicable]

SECTION B – CONDITIONS:

Part A - General Conditions of the Securities

Form, Clearing System, Global Note, Custody

Type of the Securities:	[notes] [certificates]
Global Note:	[The Securities are represented by a permanent global note without interest coupons] [The Securities are initially represented by a temporary global note without interest coupons which will be exchangeable for a permanent global note without interest coupons]
Principal Paying Agent:	[UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany] [Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom] [Insert name and address of other paying agent]
French Paying Agent:	[CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France] [Insert name and address of other French Paying Agent] [not applicable]
Calculation Agent:	[UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany] [Insert name and address of other calculation agent]
Custody:	[CBF] [CBL and Euroclear Bank] [Euroclear France] [Other]

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] [UniCredit International Bank (Luxembourg) S.A.]

[In the case of Securities governed by German law and issued by UniCredit International Luxembourg, the following applies:

GUARANTEE

The guarantee (the "**Guarantee**") is applicable for Guaranteed Securities issued from time to time by UniCredit International Luxembourg under this Base Prospectus:

GUARANTEE

1. The Guarantor hereby irrevocably and (subject as provided in paragraph 2 below) unconditionally guarantees:
 - (i) the due and punctual payment of the principal of and interest on all Guaranteed Securities issued from time to time by UniCredit International Luxembourg and of all other amounts payable by UniCredit International Luxembourg under this Base Prospectus in relation to such Guaranteed Securities; and
 - (ii) the due and punctual performance and observance by UniCredit International Luxembourg of each of the other provisions of this Base Prospectus on its part to be performed or observed in relation to such Guaranteed Securities when issued by it.

For the avoidance of doubt, the Guarantor's obligations under this Guarantee shall only apply to Guaranteed Securities issued by UniCredit International Luxembourg from time to time.

2. The Guarantor's obligations under this Guarantee shall be limited to the aggregate amount of Euro 55,000,000,000 (the "**Maximum Guaranteed Amount**"). If the aggregate amount of liabilities due under the Guaranteed Securities exceeds the Maximum Guaranteed Amount, any and each Security Holder's claim under the Guarantee, including any and each Security Holder's claim for which payment has been previously made under the Guarantee, shall be reduced pro rata so that the aggregate amount of such liabilities shall not exceed the Maximum Guaranteed Amount, and any and each Security Holder who previously received payment under the Guarantee of an amount that exceeds such pro rata amount shall repay the excess amount to the Guarantor upon demand of the Guarantor.
3. The effectiveness of the Guarantee is subject to the actual issues of Guaranteed Securities by UniCredit International Luxembourg and limited to the overall amount of such issuances outstanding from time to time and such other amounts as provided for in subparagraphs (i) and (ii) of paragraph 1 above.
4. If UniCredit International Luxembourg fails for any reason whatsoever to pay any such principal, interest or other amount thereby giving rise to a default (being an event upon the happening of which the securities of any Series would, as therein provided, become immediately due and repayable), the Guarantor shall cause each and every such payment to be made as if the Guarantor instead of UniCredit International Luxembourg were expressed to be the primary obligor of the relevant Guaranteed Security and not merely as surety (but without affecting the Issuer's obligations) to the intent that the holder thereof shall receive the same amounts in respect of principal, interest or such other amount as would have been receivable had such payments been made by the Issuer.
5. If any payment received by any Security Holder pursuant to the provisions of this Base Prospectus in relation to such Guaranteed Securities shall (whether on the subsequent bankruptcy, insolvency or corporate reorganisation of the Issuer or, without limitation, on any other event) be avoided or set aside for any reason, such payment shall not be considered as discharging or diminishing the liability of the Guarantor and this Guarantee shall continue to apply as if such payment had at all times remained owing by UniCredit International Luxembourg and the

Guarantor shall indemnify the relevant Security Holder in respect thereof PROVIDED THAT the obligations of the Guarantor under this paragraph 5 shall, as regards each payment made to any Security Holder which is avoided or set aside, be contingent upon such payment being reimbursed to UniCredit International Luxembourg or other persons entitled through UniCredit International Luxembourg.

6. The Guarantor hereby agrees that its obligations hereunder shall (subject as provided in paragraph 2 above) be unconditional and that the Guarantor shall be fully liable irrespective of the validity, regularity, legality or enforceability against UniCredit International Luxembourg of, or of any defence or counter-claim whatsoever available to UniCredit International Luxembourg in relation to, its obligations under this Guarantee, whether or not any action has been taken to enforce the same or any judgment obtained against UniCredit International Luxembourg, whether or not any of the other provisions of this Base Prospectus have been modified, whether or not any time, indulgence, waiver, authorisation or consent has been granted to UniCredit International Luxembourg by or on behalf of the relevant Security Holders, whether or not there have been any dealings or transactions between UniCredit International Luxembourg, any of the relevant Security Holders, whether or not UniCredit International Luxembourg has been dissolved, liquidated, merged, consolidated, bankrupted or has changed its status, functions, control or ownership, whether or not UniCredit International Luxembourg has been prevented from making payment by foreign exchange provisions applicable at its place of registration or incorporation and whether or not any other circumstances have occurred which might otherwise constitute a legal or equitable discharge of or defence to a guarantor. Accordingly, the validity of this Guarantee shall not be affected by reason of any invalidity, irregularity, illegality or unenforceability of all or any of the obligations of UniCredit International Luxembourg under this Base Prospectus and this Guarantee shall not be discharged nor shall the liability of the Guarantor under this Guarantee be affected by any act, thing or omission or means whatever whereby its liability would not have been discharged if it had been the principal debtor.
7. The Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of dissolution, liquidation, merger or bankruptcy of UniCredit International Luxembourg, any right to require a proceeding first against UniCredit International Luxembourg, protest or notice with respect to the relevant Guaranteed Securities or the indebtedness evidenced thereby and all demands whatsoever and hereby covenants that this Guarantee shall be a continuing guarantee, shall extend to the ultimate balance of all sums payable and obligations owed by UniCredit International Luxembourg under this Base Prospectus in relation to the relevant Guaranteed Securities, shall not be discharged except by complete performance of the obligations contained in this Base Prospectus in relation to the relevant Guaranteed Securities and is additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise.
8. If any moneys shall become payable by the Guarantor under this Guarantee the Guarantor shall not, so long as the same remain unpaid:
 - (i) in respect of any amounts paid by it under this Guarantee, exercise any rights of subrogation or contribution or, without limitation, any other right or remedy which may accrue to it in respect of or as a result of any such payment; or
 - (ii) in respect of any other moneys for the time being due to the Guarantor by UniCredit International Luxembourg, claim payment thereof or exercise any other right or remedy.

If, notwithstanding the foregoing, upon the bankruptcy, insolvency or liquidation of UniCredit International Luxembourg any payment or distribution of assets of the Issuer of any kind or character, whether in cash, property or securities, shall be received by the Guarantor before payment in full of all principal of, and interest on, the relevant Guaranteed Securities shall have been made to the relevant Security Holders, such payment or distribution shall be received by the

Guarantor on trust to pay the same over towards the payment of all sums due and unpaid under this Base Prospectus.

9. The obligations of the Guarantor under this Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and (save for certain obligations required to be preferred by law) rank and will rank pari passu with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor, from time to time outstanding.
10. This Guarantee and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, German law.

[In the case of Securities governed by English law and issued by UniCredit International Luxembourg, the following applies:

FORM OF ENGLISH LAW GUARANTEE

FORM OF DEED POLL GUARANTEE OF UNICREDIT S.P.A.

THIS GUARANTEE is given on [●] by UniCredit S.p.A. (the "**Guarantor**")

The guarantee (the "**Guarantee**") is applicable for Guaranteed Securities issued from time to time by UniCredit International Luxembourg under this Base Prospectus.

1. **NOW THIS DEED WITNESSETH** as follows: The Guarantor hereby irrevocably and (subject as provided in paragraph 2 below) unconditionally guarantees:
 - (i) the due and punctual payment of the principal of and interest on all Guaranteed Securities issued from time to time by UniCredit International Luxembourg and of all other amounts payable by UniCredit International Luxembourg under this Base Prospectus in relation to such Guaranteed Securities; and
 - (ii) the due and punctual performance and observance by UniCredit International Luxembourg of each of the other provisions of this Base Prospectus on its part to be performed or observed in relation to such Guaranteed Securities when issued by it.

For the avoidance of doubt, the Guarantor's obligations under this Guarantee shall only apply to Guaranteed Securities issued by UniCredit International Luxembourg from time to time.

2. The Guarantor's obligations under this Guarantee shall be limited to the aggregate amount of Euro 55,000,000,000 (the "**Maximum Guaranteed Amount**"). If the aggregate amount of liabilities due under the Guaranteed Securities exceeds the Maximum Guaranteed Amount, any and each Security Holder's claim under the Guarantee, including any and each Security Holder's claim for which payment has been previously made under the Guarantee, shall be reduced pro rata so that the aggregate amount of such liabilities shall not exceed the Maximum Guaranteed Amount, and any and each Security Holder who previously received payment under the Guarantee of an amount that exceeds such pro rata amount shall repay the excess amount to the Guarantor upon demand of the Guarantor.
3. The effectiveness of the Guarantee is subject to the actual issues of Guaranteed Securities by UniCredit International Luxembourg and limited to the overall amount of such issuances outstanding from time to time and such other amounts as provided for in subparagraphs (i) and (ii) of paragraph 1 above.
4. If UniCredit International Luxembourg fails for any reason whatsoever to pay any such principal, interest or other amount thereby giving rise to a default (being an event upon the happening of which the securities of any Series would, as therein provided, become immediately due and repayable), the Guarantor shall cause each and every such payment to be made as if the Guarantor instead of UniCredit International Luxembourg were expressed to be the primary obligor of the relevant Guaranteed Security and not merely as surety (but without affecting the Issuer's obligations) to the intent that the holder thereof shall receive the same amounts in respect of principal, interest or such other amount as would have been receivable had such payments been made by the Issuer.
5. If any payment received by any Security Holder pursuant to the provisions of this Base Prospectus in relation to such Guaranteed Securities shall (whether on the subsequent bankruptcy, insolvency or corporate reorganisation of the Issuer or, without limitation, on any other event) be avoided or set aside for any reason, such payment shall not be considered as discharging or diminishing the liability of the Guarantor and this Guarantee shall continue to

apply as if such payment had at all times remained owing by UniCredit International Luxembourg and the Guarantor shall indemnify the relevant Security Holder in respect thereof PROVIDED THAT the obligations of the Guarantor under this paragraph 5 shall, as regards each payment made to any Security Holder which is avoided or set aside, be contingent upon such payment being reimbursed to UniCredit International Luxembourg or other persons entitled through UniCredit International Luxembourg.

6. The Guarantor hereby agrees that its obligations hereunder shall (subject as provided in paragraph 2 above) be unconditional and that the Guarantor shall be fully liable irrespective of the validity, regularity, legality or enforceability against UniCredit International Luxembourg of, or of any defence or counter-claim whatsoever available to UniCredit International Luxembourg in relation to, its obligations under this Guarantee, whether or not any action has been taken to enforce the same or any judgment obtained against UniCredit International Luxembourg, whether or not any of the other provisions of this Base Prospectus have been modified, whether or not any time, indulgence, waiver, authorisation or consent has been granted to UniCredit International Luxembourg by or on behalf of the relevant Security Holders, whether or not there have been any dealings or transactions between UniCredit International Luxembourg, any of the relevant Security Holders, whether or not UniCredit International Luxembourg has been dissolved, liquidated, merged, consolidated, bankrupted or has changed its status, functions, control or ownership, whether or not UniCredit International Luxembourg has been prevented from making payment by foreign exchange provisions applicable at its place of registration or incorporation and whether or not any other circumstances have occurred which might otherwise constitute a legal or equitable discharge of or defence to a guarantor. Accordingly, the validity of this Guarantee shall not be affected by reason of any invalidity, irregularity, illegality or unenforceability of all or any of the obligations of UniCredit International Luxembourg under this Base Prospectus and this Guarantee shall not be discharged nor shall the liability of the Guarantor under this Guarantee be affected by any act, thing or omission or means whatever whereby its liability would not have been discharged if it had been the principal debtor.
7. The Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of dissolution, liquidation, merger or bankruptcy of UniCredit International Luxembourg, any right to require a proceeding first against UniCredit International Luxembourg, protest or notice with respect to the relevant Guaranteed Securities or the indebtedness evidenced thereby and all demands whatsoever and hereby covenants that this Guarantee shall be a continuing guarantee, shall extend to the ultimate balance of all sums payable and obligations owed by UniCredit International Luxembourg under this Base Prospectus in relation to the relevant Guaranteed Securities, shall not be discharged except by complete performance of the obligations contained in this Base Prospectus in relation to the relevant Guaranteed Securities and is additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise.
8. If any moneys shall become payable by the Guarantor under this Guarantee the Guarantor shall not, so long as the same remain unpaid:
 - (i) in respect of any amounts paid by it under this Guarantee, exercise any rights of subrogation or contribution or, without limitation, any other right or remedy which may accrue to it in respect of or as a result of any such payment; or
 - (ii) in respect of any other moneys for the time being due to the Guarantor by UniCredit International Luxembourg, claim payment thereof or exercise any other right or remedy.

If, notwithstanding the foregoing, upon the bankruptcy, insolvency or liquidation of UniCredit International Luxembourg, any payment or distribution of assets of the Issuer of any kind or character, whether in cash, property or securities, shall be received by the Guarantor before

payment in full of all principal of, and interest on, the relevant Guaranteed Securities shall have been made to the relevant Security Holders, such payment or distribution shall be received by the Guarantor on trust to pay the same over towards the payment of all sums due and unpaid under this Base Prospectus.

9. The obligations of the Guarantor under this Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and (save for certain obligations required to be preferred by law) rank and will rank pari passu with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor, from time to time outstanding.
10. The Guarantor represents and warrants that all necessary governmental consents and authorisations for the giving and implementation of the Guarantee have been obtained.
11. This Guarantee shall enure for the benefit of the Security Holders and shall be deposited with and held by [the Principal Paying Agent].
12. This Guarantee and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law.
13. (a) Subject to subparagraph (c) below, the Guarantor irrevocably agrees for the benefit of the Security Holders that the English courts are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Guarantee (including any dispute relating to any non-contractual obligations arising out of or in connection with this Guarantee) (a "**Dispute**") and accordingly submit to the exclusive jurisdiction of the English courts.
- (b) The Guarantor waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law, the Security Holders may, in respect of any Dispute or Disputes, take any suit, action or proceeding arising out of or in connection with this Guarantee (together referred to as "**Proceedings**") (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Guarantee) against the Guarantor in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.
- (d) The Guarantor appoints [●] at [●] as its agent for service of process in any proceedings before the English courts in relation to any Dispute, and agrees that, in the event of [●] being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

[INSERT RELEVANT DEED SIGNATURE BLOCK FOR UNICREDIT S.P.A.]

TAXATION

The Issuers do not assume any responsibility for the withholding of taxes at the source.

Germany

The following is a general discussion of certain German tax consequences of the acquisition, the holding and the sale, as well as the assignment or redemption of Securities. It does not purport to be a comprehensive description of all tax considerations, which may be relevant to a decision to purchase Securities, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of Germany currently in force and as applied on the date of this Base Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

With regard to certain types of Securities, neither official statements of the tax authorities nor court decisions exist, and it is not clear how income from these Securities will be taxed. Furthermore, there is often no consistent view in legal literature about the tax treatment of instruments like the Securities, and it is neither intended nor possible to mention all different views in the following section. Where reference is made to statements of the tax authorities, it should be noted that the tax authorities may change their view even with retroactive effect and that the tax courts are not bound by circulars of the tax authorities and, therefore, may take a different view. Even if court decisions exist with regard to certain types of securities, it is not certain that the same reasoning will apply to the Securities due to certain peculiarities of such Securities. Furthermore, the tax authorities may restrict the application of judgements of tax courts to the individual case with regard to which the judgement was rendered.

Prospective purchasers of Securities are advised to consult their own tax advisors as to the tax consequences of the acquisition, holding and the sale, as well as the assignment or redemption of Securities, including the effect of any state or local taxes, under the tax laws of Germany and each country of which they are residents. Only these advisers will be able to take into account appropriately the details relevant to the taxation of the respective Security Holders.

Tax Residents

The section "**Tax Residents**" refers to persons who are tax residents of Germany (i.e. persons whose residence, habitual abode, statutory seat or place of effective management and control is located in Germany).

Private Investors

Taxation of Capital Gains

Capital gains from the sale, assignment or redemption of the Securities held by private holders as private assets ("**Private Investors**") qualify – irrespective of any holding period – as investment income pursuant to Sec. 20 para. 2 German Income Tax Act (*Einkommensteuergesetz*) and are, in general, taxed at a separate tax rate of 25% (*Abgeltungsteuer*, in the following also referred to as "**flat tax**"), plus 5.5% solidarity surcharge thereon and, if applicable, church tax. If the Securities are assigned, redeemed, repaid or contributed into a corporation by way of a hidden contribution (*verdeckte Einlage in eine Kapitalgesellschaft*) rather than sold, as a rule, such transaction is treated like a sale.

Capital gains are determined by taking the difference between the sale, assignment or redemption price (after the deduction of expenses directly and factually related to the sale, assignment or redemption) and the acquisition price of the Securities. If similar Securities held or administered in the same custodial account were acquired at different points in time, the Securities first acquired will be deemed to have been sold first for the purposes of determining the capital gains. Where the Securities are purchased, sold, assigned or redeemed in a currency other than Euro the sale, assignment or redemption price as well as the acquisition costs have to be converted into Euro on the

basis of the foreign exchange rates prevailing on the acquisition date and the sale, assignment or redemption date respectively.

Expenses (other than such expenses directly and factually related to the sale, assignment or redemption) related to capital gains from the Securities are – except for a standard lump sum (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for married couples and for partners in accordance with the registered partnership law (*Gesetz über die Eingetragene Lebenspartnerschaft*) filing jointly) – not deductible.

According to the flat tax regime losses from the sale, assignment or redemption of the Securities can only be set-off against other investment income (including capital gains). If the set-off is not possible in the assessment period in which the losses have been realised, such losses can be carried forward into future assessment periods only and can be set-off against investment income (including capital gains) generated in these future assessment periods.

Further, the German Federal Ministry of Finance (*Bundesfinanzministerium*) in its decree dated 9 October 2012 (docket IV C 1 – S 2252/10/10013, hereafter referred to as "**Decree**") has taken the position that a bad debt loss (*Forderungsausfall*) and a waiver of a receivable (*Forderungsverzicht*) shall, in general, not be treated as a sale, so that losses suffered upon such bad debt loss or waiver shall not be deductible for tax purposes. This position is subject to controversial discussions among tax experts. In this respect, it is not clear whether the position of the tax authorities may affect securities (*Wertpapiere*) which are linked to a reference value in case such value decreases. Moreover, according to the Decree the German Federal Ministry of Finance holds the view that a disposal (*Veräußerung*) (and, as a consequence, a tax loss resulting from such disposal) shall not be recognized if the sales price does not exceed the actual transaction cost.

Withholding tax

If the Securities are held in a custody with or administrated by a German branch of a German or non-German credit institution, or a financial services institution (including a German permanent establishment of such foreign institution), a German securities trading company or German securities trading bank (the each a "**Disbursing Agent**"), the flat tax at a rate of 25% (plus 5.5% solidarity surcharge thereon, the total withholding being 26.375%, and, if applicable, church tax) will be withheld by the Disbursing Agent on capital gains. Private Investors subject to church tax may apply in writing for church tax to be levied by way of withholding also. Absent such application, such Private Investors have to include their investment income in their income tax return and will then be assessed to church tax. After 31 December 2014 an electronic information system for church withholding tax purposes will apply in relation to investment income, with the effect that church tax will be collected by the Disbursing Agent by way of withholding unless the Private Investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) in which case the Private Investor will be assessed to church tax.

The withholding tax on capital gains from the Securities is calculated on the basis of the difference between the proceeds from the sale, assignment or redemption after deduction of expenses directly related to the sale, assignment or redemption and the cost of acquisition, provided the Securities have been held in a custodial account with the same Disbursing Agent since the time of their acquisition. The Disbursing Agent will provide for the set-off of losses with current investment income including capital gains from other investment assets. If, in the absence of sufficient current investment income derived through the same Disbursing Agent, a set-off is not possible, the Private Holder may – instead of having a loss carried forward into the following year – file an application with the Disbursing Agent until 15 December of the current calendar year for a certification of losses in order to set-off such losses with investment income from other sources in the Private Holder's personal income tax assessment.

To the extent the Securities have not been held in custody with or have not been administrated by the same Disbursing Agent since the time of their acquisition, upon the sale, assignment or redemption

withholding tax applies at a rate of 26.375% (including solidarity surcharge, plus church tax, if applicable) on 30% of the disposal proceeds, unless the current Disbursing Agent has been notified of the actual acquisition costs of the Securities by the previous Disbursing Agent or by a statement of a bank or financial services institution within the European Economic Area or certain other countries in accordance with art. 17 para. 2 of the Council Directive 2003/48/EC on the taxation of savings income (the "**EU Savings Directive**") (e.g. Switzerland or Andorra). In this case, a Private Holder may and if the actual gain is greater than 30% of the disposal proceeds a Private Holder generally must apply for an assessment of the realised capital gains on the basis of his or her actual acquisition costs.

In computing the withholding tax the Disbursing Agent may credit foreign withholding taxes, if any, in accordance with the German Income Tax Act. Taxes withheld on the basis of the EU Savings Directive (for further details see below "**EU Savings Directive**") may be credited in the course of the tax assessment procedure.

The Issuer is not obliged to levy German withholding tax in respect of payment on the Securities, unless he acts as a Disbursing Agent.

In general, no withholding tax will be levied if Private Holder filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent (in the maximum amount of the standard lump sum of EUR 801 (EUR 1,602 for married couples and for partners in accordance with the registered partnership law filing jointly)) to the extent the income from the Securities does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no flat tax will be deducted if the Private Holder has submitted to the Disbursing Agent a valid certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent local tax office.

For Private Investors the withheld flat tax is, in general, definitive. However, Private Investors may request that their total investment income will be subject to taxation at their personal, progressive tax rate rather than the flat tax rate, if this results in a lower tax liability. In order to prove such investment income and the withheld flat tax thereon the investor may request a respective certificate in officially required form from the Disbursing Agent.

Investment income not subject to the withholding of the flat tax (e.g. if the Securities are kept in custody abroad) must be included into the personal income tax return and will be subject to the flat tax rate of 25% (plus 5.5% solidarity surcharge thereon and, if applicable, church tax), unless the Private Investor requests the investment income to be subject to taxation at lower personal, progressive income tax rate. In the course of the assessment procedure withholding tax levied on the basis of the EU Savings Directive (for further details see below "**EU Savings Directive**") and foreign withholding taxes on investment income may be credited in accordance with the German Income Tax Act.

Business Investors

Capital gains from the sale, assignment or redemption of the Securities held by an investor as business assets ("**Business Investors**") are subject to income tax at the applicable personal, progressive income tax rate or, in the case of corporate entities, to corporate income tax at a uniform 15% tax rate (in each case plus solidarity surcharge at a rate of 5.5% on the tax payable; and in case where the Business Investor is subject to church tax, plus church tax). Such capital gains may also be subject to trade tax if the Securities form part of the property of a German trade or business. Losses from the sale, assignment or redemption of the Securities are generally recognized for tax purposes; however, the deduction of losses may be restricted if the Securities would have to be qualified as derivative instruments for taxation purposes.

Withholding tax, if any, including solidarity surcharge thereon is credited as a prepayment against the Business Investor's (corporate) income tax liability and the solidarity surcharge in the course of the tax assessment procedure, i.e. the withholding tax is not definitive. Any potential surplus will be refunded. However, in general and subject to further requirements no withholding deduction will apply on capital gains from the sale, assignment or redemption of the Securities and certain other income if (i)

the Securities are held by a corporation, association or estate in terms of Sec. 43 para. 2 sentence 3 no. 1 German Income Tax Act or (ii) the proceeds from the Securities qualify as income of a domestic business and the investor notifies this to the Disbursing Agent by use of the required official form according to Sec. 43 para. 2 sentence 3 no. 2 German Income Tax Act (*Erklärung zur Freistellung vom Kapitalertragsteuerabzug*).

Withholding tax levied on the basis of the EU Savings Directive (for further details see below "**EU Savings Directive**") and foreign taxes may be credited against the (corporate) income tax liability in accordance with the German Income Tax Act. Alternatively, foreign taxes may also be deducted from the tax base for German income tax purposes.

Non-residents

Capital gains from the sale, assignment or redemption of the Securities are not subject to German taxation, unless (i) the Securities form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the Security Holder; or (ii) the income otherwise constitutes German-source income. In cases (i) and (ii) a tax regime similar to that explained above under "**Tax Residents**" applies.

Non-residents of Germany are, subject to certain exceptions, exempt from German withholding tax on income from the Securities and the solidarity surcharge thereon, even if the Securities are held in custody with a Disbursing Agent. However, where the investment income is subject to German taxation as set forth in the preceding paragraph and Securities are held in a custodial account with a Disbursing Agent withholding flat tax is levied as explained above under "**Tax Residents**".

The withholding tax may be refunded based upon an applicable tax treaty or German national tax law.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Security will arise under the laws of Germany, if, in the case of inheritance tax, neither the decedent nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Security is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery, execution or conversion of the Securities. Currently, net assets tax is not levied in Germany.

The European Commission and certain EU Member States (including Germany) are currently intending to introduce a financial transaction tax ("**FTT**") (presumably on secondary market transactions involving at least one financial intermediary). It is currently uncertain when the proposed FTT will be enacted by the participating EU Member States and when the FTT will enter into force with regard to dealings with the Securities.

German implementation of the EU Savings Directive

The German Federal Government has implemented the information exchange on the basis of the EU Savings Directive into national legislation by means of an Interest Information Regulation (*Zinsinformationsverordnung*) in 2004. These provisions apply from 1 July 2005.

Austria

This section on taxation contains a brief summary of the Issuer's understanding with regard to certain important principles which are of significance in connection with the purchase, holding or sale of the Securities in the Republic of Austria. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a general nature and included herein solely for information purposes. They are not intended to be, nor should they be construed to be, legal or tax advice. This summary furthermore only refers to investors which are subject to unlimited (corporate) income tax liability in Austria. It is based on the currently applicable tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. It is recommended that potential investors in the Securities consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Securities. Tax risks resulting from the Securities (in particular from a potential qualification as a foreign investment fund within the meaning of sec. 188 of the Austrian Investment Funds Act 2011 (Investmentfondsgesetz 2011)) shall in any case be borne by the investor. For the purposes of the following it is assumed that the Securities are legally and factually offered to an indefinite number of persons.

General remarks

Individuals having a permanent domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher Aufenthalt*) in Austria are subject to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a permanent domicile nor their habitual abode in Austria are subject to income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Corporations having their place of effective management (*Ort der Geschäftsleitung*) and/or their legal seat (*Sitz*) in Austria are subject to corporate income tax (*Körperschaftsteuer*) in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations having neither their place of effective management nor their legal seat in Austria are subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

Both in the case of unlimited and limited (corporate) income tax liability Austria's right to tax may be restricted by double taxation treaties.

Income taxation of the Securities

Pursuant to sec. 27(1) of the Austrian Income Tax Act (*Einkommensteuergesetz*), the term investment income (*Einkünfte aus Kapitalvermögen*) comprises:

- income from the letting of capital (*Einkünfte aus der Überlassung von Kapital*) pursuant to sec. 27(2) of the Austrian Income Tax Act, including dividends and interest;
- income from realised increases in value (*Einkünfte aus realisierten Wertsteigerungen*) pursuant to sec. 27(3) of the Austrian Income Tax Act, including gains from the alienation, redemption and other realisation of assets that lead to income from the letting of capital, zero coupon bonds and broken-period interest; and
- income from derivatives (*Einkünfte aus Derivat*) pursuant to sec. 27(4) of the Austrian Income Tax Act, including cash settlements, option premiums received and income from the sale or other realisation of forward contracts like options, futures and swaps and other derivatives such as index certificates.

Also the withdrawal of the Securities from a bank deposit (*Depotentnahme*) and circumstances leading to a loss of Austria's taxation right regarding the Securities *vis-à-vis* other countries, e.g., a relocation

from Austria (*Wegzug*), are in general deemed to constitute a sale (*cf.* sec. 27(6)(1) of the Austrian Income Tax Act).

Individuals subject to unlimited income tax liability in Austria holding the Securities as non-business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. In the case of investment income with an Austrian nexus (*inländische Einkünfte aus Kapitalvermögen*), basically meaning income paid by an Austrian paying agent (*auszahlende Stelle*) or an Austrian custodian agent (*depotführende Stelle*), the income is subject to withholding tax (*Kapitalertragsteuer*) of 25%; no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to sec. 97(1) of the Austrian Income Tax Act). In the case of investment income without an Austrian nexus, the income must be included in the investor's income tax return and is subject to tax at a flat rate of 25%. In both cases upon application the option exists to tax all income subject to tax at the flat rate of 25% at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). Sec. 27(8) of the Austrian Income Tax Act, *inter alia*, provides for the following restrictions on the offsetting of losses: negative income from realised increases in value and from derivatives may neither be offset against interest and other claims *vis-à-vis* credit institutions nor against income from private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*); income subject to tax at a flat rate of 25% may not be offset against income subject to the progressive income tax rate (this equally applies in case of an exercise of the option to regular taxation); negative investment income not already offset against positive investment income may not be offset against other types of income.

Individuals subject to unlimited income tax liability in Austria holding the Securities as business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. In the case of investment income with an Austrian nexus (as described above) the income is subject to withholding tax of 25%. While withholding tax has the effect of final taxation for income from the letting of capital, income from realised increases in value and income from derivatives must be included in the investor's income tax return (nevertheless tax at a flat rate of 25%). In the case of investment income without an Austrian nexus, the income must always be included in the investor's income tax return (generally tax at a flat rate of 25%). In both cases upon application the option exists to tax all income subject to tax at the flat rate of 25% at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). Pursuant to sec. 6(2)(c) of the Austrian Income Tax Act, depreciations to the lower fair market value and losses from the alienation, redemption and other realisation of financial assets and derivatives in the sense of sec. 27(3) and (4) of the Austrian Income Tax Act, which are subject to tax at the flat rate of 25%, are primarily to be offset against income from realised increases in value of such financial assets and derivatives and with appreciations in value of such assets; only half of the remaining negative difference may be offset against other types of income (and carried forward).

Corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on interest from the Securities at a rate of 25%. In the case of investment income with an Austrian nexus (as described above) the income is subject to withholding tax of 25%, which can be credited against the corporate income tax liability. However, under the conditions set forth in sec. 94(5) of the Austrian Income Tax Act withholding tax is not levied in the first place. Income from the alienation of the Securities is subject to corporate income tax of 25%. Losses from the alienation of the Securities can be offset against other income (and carried forward).

Private foundations (*Privatstiftungen*) pursuant to the Austrian Private Foundations Act (*Privatstiftungsgesetz*) fulfilling the prerequisites contained in sec. 13(3) and (6) of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*) and holding the Securities as non-business assets are subject to interim taxation at a rate of 25% on interest income, income from realised increases in value and income from derivatives (*inter alia*, if the latter are in the form of securities). Interim tax does not fall due insofar as distributions subject to withholding tax are made to beneficiaries in the same tax period. In the case of investment income with an Austrian nexus (as described above), income is in general subject to withholding tax of 25%, which can be credited

against the tax falling due. Under the conditions set forth in sec. 94(12) of the Austrian Income Tax Act withholding tax is not levied.

Pursuant to sec. 93(6) of the Austrian Income Tax Act, the Austrian custodian agent is obliged to automatically offset negative investment income against positive investment income, taking into account all of a taxpayer's bank deposits with the custodian agent. If negative and at the same time or later positive income is earned, then the negative income is to be offset against the positive income. If positive and later negative income is earned, then withholding tax on the positive income is to be credited, with such tax credit being limited to 25% of the negative income. In certain cases, the offsetting is not permissible. The custodian agent has to issue a written confirmation on the offsetting of losses for each bank deposit to the taxpayer.

Pursuant to sec. 188 of the Austrian Investment Funds Act 2011 as amended in the course of the implementation of Directive 2011/61/EU and as applicable to business years of investment funds starting after 21 July 2013, the term "foreign investment fund" comprises (i) undertakings for collective investment in transferable securities the state of origin of which is not Austria; (ii) alternative investment funds pursuant to the Austrian Act on Alternative Investment Fund Managers (*Alternative Investmentfonds Manager-Gesetz*) the state of origin of which is not Austria; and (iii) secondarily, undertakings subject to a foreign jurisdiction, irrespective of the legal form they are organized in, the assets of which are invested according to the principle of risk-spreading on the basis either of a statute, of the undertaking's articles or of customary exercise, if one of the following conditions is fulfilled: (a) the undertaking is factually, directly or indirectly, not subject to a corporate income tax in its state of residence that is comparable to Austrian corporate income tax; (b) the profits of the undertaking are in its state of residence subject to corporate income tax that is comparable to Austrian corporate income tax, at a rate of less than 15%; or (c) the undertaking is subject to a comprehensive personal or material tax exemption in its state of residence. Certain collective investment vehicles investing in real estate are exempted. To date no guidance has been issued by the tax authorities on the interpretation of this new provision. In case of a qualification as a foreign investment fund the tax consequences would substantially differ from those described above.

EU withholding tax

Sec. 1 of the Austrian EU Withholding Tax Act (*EU-Quellensteuergesetz*) – implementing Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments – provides that interest payments paid or credited by an Austrian paying agent (*Zahlstelle*) to a beneficial owner who is an individual resident in another EU member state (or in certain dependent or associated territories, which currently include Anguilla, Aruba, the British Virgin Islands, Curaçao, Guernsey, the Isle of Man, Jersey, Montserrat, Sint Maarten and the Turks and Caicos Islands) are subject to EU withholding tax (*EU-Quellensteuer*) of 35%. Sec. 10 of the Austrian EU Withholding Tax Act provides for an exemption from EU withholding tax if the beneficial owner presents to the paying agent a certificate drawn up in his/her name by the competent authority of his/her member state of residence for tax purposes, indicating the name, address and tax or other identification number or, failing such, the date and place of birth of the beneficial owner, the name and address of the paying agent, and the account number of the beneficial owner or, where there is none, the identification of the security; such certificate shall be valid for a period not exceeding three years. It is expected that changes to the EU Withholding Tax Act – implementing Council Directive 2014/48/EU of 24 March 2014 amending Directive 2003/48/EC on taxation of savings income in the form of interest payments – will enter into effect by 1 January 2017.

Regarding the issue of whether also index certificates are subject to EU withholding tax, the Austrian tax authorities distinguish between index certificates with and without a capital guarantee, a capital guarantee being the promise of repayment of a minimum amount of the capital invested or the promise of the payment of interest. The exact tax treatment of index certificates furthermore depends on their underlying.

Tax treaties Austria/Switzerland and Austria/Liechtenstein

The Treaty between the Republic of Austria and the Swiss Confederation on Cooperation in the Areas of Taxation and Capital Markets and the Treaty between the Republic of Austria and the Principality of Liechtenstein on Cooperation in the Area of Taxation provide that a Swiss, respectively Liechtenstein, paying agent has to withhold a tax amounting to 25% on, inter alia, interest income, dividends and capital gains from assets booked with an account or deposit of such Swiss, respectively Liechtenstein, paying agent if the relevant holder of such assets (i.e. in general individuals on their own behalf and as beneficial owners of assets held by a domiciliary company (*Sitzgesellschaft*)) is tax resident in Austria. The same applies to such income from assets managed by a Liechtenstein paying agent if the relevant holder of the assets (i.e. in general individuals as beneficial owners of a transparent structure) is tax resident in Austria. For Austrian income tax purposes this withholding tax has the effect of final taxation regarding the underlying income if the Austrian Income Tax Act provides for the effect of final taxation for such income. The treaties, however, do not apply to interest covered by the agreements between the European Community and the Swiss Confederation, respectively the Principality of Liechtenstein, regarding Council Directive 2003/48/EC on taxation of savings income in the form of interest payments. The taxpayer can opt for voluntary disclosure instead of the withholding tax by expressly authorising the Swiss, respectively Liechtenstein, paying agent to disclose to the competent Austrian authority the income, which subsequently has to be included in the income tax return.

Austrian inheritance and gift tax

Austria does not levy inheritance or gift tax.

Certain gratuitous transfers of assets to private law foundations and comparable legal estates are subject to foundation transfer tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Transfer Tax Act (*Stiftungseingangssteuergesetz*) if the transferor and/or the transferee at the time of transfer have a domicile, their habitual abode, their legal seat or their place of effective management in Austria. Certain exemptions apply in cases of transfers *mortis causa* of financial assets within the meaning of sec. 27(3) and (4) of the Austrian Income Tax Act (except for participations in corporations) if income from such financial assets is subject to income tax at the flat rate of 25%. The tax basis is the fair market value of the assets transferred minus any debts, calculated at the time of transfer. The tax rate generally is 2.5%, with a higher rate of 25% applying in special cases. Special provisions apply to transfers of assets to entities falling within the scope of the tax treaty between Austria and Liechtenstein.

In addition, there is a special notification obligation for gifts of money, receivables and shares in corporations, participations in partnerships, businesses, movable tangible assets and intangibles if the donor and/or the donee have a domicile, their habitual abode, their legal seat or their place of effective management in Austria. Not all gifts are covered by it: in the case of gifts to certain related parties, a threshold of EUR 50,000 per year applies; in all other cases, a notification is obligatory if the value of gifts made exceeds an amount of EUR 15,000 during a period of five years. Furthermore, gratuitous transfers to foundations falling under the Austrian Foundation Transfer Tax Act described above are also exempt from the notification obligation. Intentional violation of the notification obligation may trigger fines of up to 10% of the fair market value of the assets transferred.

Further, gratuitous transfers of the Securities may trigger income tax at the level of the transferor pursuant to sec. 27(6)(1) of the Austrian Income Tax Act (see above).

Luxembourg

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Securities should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Withholding Tax

Non-resident holders of Securities

Under Luxembourg general tax laws currently in force and subject to the laws of 21 June 2005, as amended (the "**Savings Laws**"), there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Securities, nor on accrued but unpaid interest in respect of the Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Securities held by non-resident holders of Securities.

Under the Savings Laws implementing the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (the "**Savings Directive**") and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the "**Territories**"), payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity (within the meaning of the Savings Laws) resident in, or established in, an EU Member State (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the competent Luxembourg fiscal authority in order for such information to be communicated to the competent tax authorities of the beneficiary's country of residence or establishment, or, in the case of an individual beneficial owner, has provided a tax certificate issued by the fiscal authorities of his/her country of residence in the required format to the relevant paying agent. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Securities coming within the scope of the Savings Laws will be subject to a withholding tax at a rate of 35%.

In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the Savings Directive.

Resident holders of Securities

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "**Relibi Law**"), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Securities, nor on accrued but unpaid interest in respect of Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Securities held by Luxembourg resident holders of Securities.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg or to a residual entity (within the meaning of the Savings Laws) established in an EU Member State (other than Luxembourg) or one of the Territories and securing such payments for the benefit of such individual beneficial owner will be subject to a withholding tax of 10%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Securities coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of 10%.

Responsibility for the withholding of tax in application of the above-mentioned Savings Laws and Relibi Law, is assumed by the Luxembourg paying agent within the meaning of these laws.

France

The following is a summary based on the laws and regulations in full force and effect in France as at the date of this Base Prospectus, which may be subject to changes in the future, potentially with retroactive effect. Investors should be aware that the comments below are of a general nature and do not constitute legal or tax advice and should not be understood as such. Prospective investors are therefore advised to consult their own qualified advisors so as to determine, in the light of their individual situation, the tax consequences of the purchase, holding, redemption or sale of the Securities.

Withholding taxes

The following is a summary addressing only the French compulsory withholding tax treatment of income arising from the Securities. This summary is prepared on the assumption that the Issuer is not and will not be a French resident for French tax purposes and the Securities (or any transactions in connection with the Securities) are not and will not be (whether actually or constructively) attributed or attributable to a French branch, permanent establishment or other fixed place of business in France of the Issuer.

All payments by the Issuer in respect of the Securities will be made free of any compulsory withholding or deduction for or on account of any income tax imposed, levied, withheld, or assessed by France or any political subdivision or taxing authority thereof or therein.

However, subject to certain exceptions, if the Securities are treated (based on their individual terms and conditions) as debt instruments for tax purposes, interest and similar revenues paid by a paying agent located in France to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 24% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made, and to social levies.

Savings Directive

The Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments has been implemented into French law under article 242 *ter* of the French *Code général des impôts*, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners resident in another Member State, including, the identity and address of the beneficial owner and a detailed list of different categories of interest paid to the beneficial owner.

Belgium

Set out below is a summary of certain Belgian tax consequences of acquiring, holding and selling the Securities. This summary is not intended to be an exhaustive description of all relevant Belgian tax considerations and investors should consult their own tax advisors regarding such considerations in relation to their own particular circumstances. The description of certain Belgian taxes set out below is for general information only and does not purport to be comprehensive. This summary does not describe the tax consequences for a holder of Securities that are redeemable in exchange for shares, of the redemption of such Securities and/or any tax consequences after the moment of redemption. This summary is based on current legislation, published case law and other published guidelines and regulations as in force at the date of this document and remains subject to any future amendments, which may or may not have retroactive effect.

If the redemption by the Issuer is in full or in part settled by means of a delivery of securities or other assets, interest includes any positive difference between the market value of those assets on the date of their payment or attribution and the initial issue price of the Securities. In the event interest is paid in

the form of delivery of securities, the market value of those securities will be deemed at least equal to their value (prior to the date of the payment or attribution) as determined in the most recent publication by the Belgian Government of the value of securities listed on a Belgian stock exchange (such publication is issued monthly, on the 20th of each month) or on a similar foreign stock exchange.

For Belgian tax purposes, if interest is in a foreign currency, it is converted into euro on the date of payment or attribution.

On 25 January 2013, the Belgian tax authorities issued a circular letter on the Belgian tax treatment of income from structured securities characterised by an uncertain return on investment due to the variation of the coupons or the repayment terms at maturity, such as securities whose return is linked to the evolution of underlying products. According to the circular letter, the transfer of structured securities to a third party (other than the issuer) results in taxation as interest income of the "pro rata interest", calculated on an unclear formulae. In addition, any amount paid in excess of the initial issue price upon redemption or repayment of the structured securities is considered as interest for Belgian tax purposes. It is highly debatable whether the circular letter is in line with Belgian tax legislation. Furthermore, it is unclear whether the Belgian tax authorities will seek to apply the principles set out in the circular letter to the Securities.

It is assumed that any gains realised upon redemption or repayment by the Issuer will indeed be viewed as interest by the Belgian tax authorities (and any such gains are therefore referred to as "interest" for the purposes of the following paragraphs), but that the effective taxation of the "pro rata interest" in case of a sale to a third party (i.e. other than the Issuer) would not be possible, on the basis that it is currently impossible to determine the amount of the "pro rata interest".

Withholding tax

Repayment or redemption by the Issuer

Belgian resident investors

Payments of interest on the Securities made through a financial institution or other intermediary established in Belgium will in principle be subject to a 25% withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes).

Belgian resident companies subject to Belgian corporate income tax (*Vennootschapsbelasting / Impôt des sociétés*) can benefit from a withholding tax exemption provided that certain formalities are complied with. For zero or capitalisation bonds, an exemption will only apply if the Belgian company and the Issuer are associated companies within the meaning of article 105, 6° of the Royal Decree of 27 August 1993 implementing the Belgian Income Tax Code of 1992.

If interest is paid outside Belgium without the intervention of a financial institution or other intermediary established in Belgium, no Belgian withholding tax will be due, except in the case of Securities held by Belgian resident legal entities subject to Belgian tax on legal entities (*Rechtspersonenbelasting / impôt des personnes morales*), which will be required to declare and pay the 25% withholding tax to the Belgian tax authorities themselves.

Non-resident investors

Payments of interest on the Securities made through a financial institution or other intermediary established in Belgium will in principle be subject to a 25% withholding tax in Belgium, unless a reduced rate or an exemption applies on the basis that the holder of the Securities is resident in a country with which Belgium has concluded a double taxation agreement and delivers the requested affidavit.

Non-resident corporate investors who have allocated the Securities to the exercise of a professional activity in Belgium through a Belgian establishment can benefit from a withholding tax exemption provided that certain formalities are complied with.

Non-resident investors who have not allocated the Securities to a Belgian establishment can also obtain an exemption of Belgian withholding tax on interest from the Securities if certain conditions are met.

If the income is not collected through a professional intermediary in Belgium, no Belgian withholding tax will be due.

Sale to a third party

No withholding tax should apply to the securities

Income tax

Repayment or redemption by the issuer

Belgian resident individuals

Individuals who are Belgian residents for tax purposes, i.e. individuals who are subject to Belgian personal income tax (*Personenbelasting / Impôt des personnes physiques*) and who hold the Securities as a private investment, do not have to declare interest in respect of the Securities in their personal income tax return, provided that Belgian withholding tax has effectively been levied on the interest.

Nevertheless, Belgian resident individuals may choose to declare interest in respect of the Securities in their personal income tax return. Also, if the interest is paid outside Belgium without the intervention of a Belgian paying agent, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return. Interest income which is declared in this way will in principle be taxed at a flat rate of 25% (or at the relevant progressive personal income tax rates taking into account the taxpayer's other declared income, whichever is lower). The Belgian withholding tax levied may be credited against the income tax liability.

Other rules may be applicable in special situations, in particular when Belgian resident individuals acquire the Securities for professional purposes or when their transactions with respect to the Securities fall outside the scope of the normal management of their own private estate.

Belgian resident corporate investors

Interest attributed or paid to companies that are Belgian residents for tax purposes, i.e. companies that are subject to Belgian corporate income tax (*Vennootschapsbelasting / Impôt des sociétés*), are taxable at the ordinary corporate income tax rate of in principle 33.99% (but lower rates apply to small income companies under certain conditions). If the income has been subject to a foreign withholding tax, a foreign tax credit will be applied on the Belgian tax due. For interest income, the foreign tax credit is generally equal to a fraction where the numerator is equal to the foreign tax and the denominator is equal to 100 minus the rate of the foreign tax, up to a maximum of 15/85 of the net amount received (subject to some further limitations).

The Belgian withholding tax levied may be credited against the income tax liability. Different rules apply to companies subject to a special tax regime, such as investment companies within the meaning of Article 185bis of the Belgian Income Tax Code 1992.

Belgian legal entities

Legal entities that are Belgian residents for tax purposes, i.e. legal entities that are subject to the Belgian legal entities tax (*Rechtspersonenbelasting / Impôt des personnes morales*), will be required to

declare and pay the 25% withholding tax to the Belgian tax authorities themselves if the interest is paid outside Belgium without the intervention of a financial institution or other intermediary established in Belgium and no Belgian withholding tax has been withheld. The withholding tax constitutes the final taxation.

Non-resident individual or corporate investors

Investors that are non-residents of Belgium for Belgian tax purposes are in principle not subject to Belgian income tax on interest payments on the Securities, unless if the Securities are held as part of a business conducted in Belgium through a Belgian establishment. In such a case, the same principles apply as described with regard to Belgian resident individual investors (holding the Securities for professional purposes) or Belgian resident corporate investors (see above). Non-resident individuals who do not use the Securities for professional purposes and who have their fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax interest on the Securities to Belgium, will be subject to tax in Belgium if the interest is obtained or received in Belgium.

Sale to a third party

Belgian resident individual investors

Individuals who are Belgian residents for tax purposes, i.e. individuals who are subject to Belgian personal income tax (*Personenbelasting / Impôt des personnes physiques*) are currently not liable to Belgian income tax on the capital gains (if any) realised upon disposal of the Securities to a third party, provided that the Securities have not been used for their professional activity and that the capital gain is realised within the framework of the normal management of their private estate. Capital losses realised upon disposal of the Securities held as a non-professional investment are in principle not tax deductible.

However, Belgian resident individuals may be subject to a 33% Belgian income tax (plus local surcharges) if the capital gains on the Securities are deemed to be speculative or outside the scope of the normal management of the individuals' private estate. Capital losses arising from such transactions are not tax deductible.

Capital gains realised upon transfer of Securities held for professional purposes are taxable at the ordinary progressive income tax rates (plus local surcharges), except for Securities held for more than five years, which are taxable at a separate rate of 16.5% (plus local surcharges). Capital losses on the Securities incurred by Belgian resident individuals holding the Securities for professional purposes are in principle tax deductible.

Belgian resident corporate investors

Companies that are Belgian residents for tax purposes, i.e. companies that are subject to Belgian corporate income tax (*Vennootschapsbelasting / Impôt des sociétés*), are liable to Belgian corporate income tax on the capital gains (if any) realised upon disposal of the Securities to a third party, irrespective of whether such Securities relate to shares or other assets or indices. The current standard corporate income tax rate in Belgium is 33.99%.

Capital losses realised upon disposal of the Securities are in principle tax deductible.

Belgian legal entities

Legal entities that are Belgian residents for tax purposes, i.e. legal entities that are subject to the Belgian legal entities tax (*Rechtspersonenbelasting / Impôt des personnes morales*), are currently not liable to Belgian income tax on capital gains (if any) realised upon disposal of the Securities to a third party.

Capital losses realised upon disposal of the Securities are in principle not tax deductible.

Non-resident individual or corporate investors

Investors that are non-residents of Belgium for Belgian tax purposes are in principle not subject to Belgian income tax on capital gains realised on the Securities, unless if the Securities are held as part of a business conducted in Belgium through a Belgian establishment. In such a case, the same principles apply as described with regard to Belgian resident individual investors (holding the Securities for professional purposes) or Belgian resident corporate investors (see above).

Non-resident individuals who do not use the Securities for professional purposes and who have their fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax capital gains on the Securities to Belgium, will be subject to tax in Belgium if the capital gains are deemed to be realized outside the scope of the normal management of the individual's private estate and the capital gain is obtained or received in Belgium. Capital losses are generally not deductible.

Tax on stock exchange transactions

The acquisition of the Securities upon their issuance is not subject to the tax on stock exchange transactions (*Taxe sur les opérations de bourse / Taks op de beursverrichtingen*). However, the sale and acquisition of the Securities on the secondary market will be subject to a tax on stock exchange transactions if executed in Belgium through a professional intermediary. The tax is generally due at a rate of 0.09% for transactions in bonds and at a rate of 0.25% for transactions in other securities executed until 31 December 2014. This is applied separately on each sale and each acquisition, up to a maximum of EUR 650 per taxable transaction for bonds and EUR 740.00 per taxable transaction for other securities and is collected by the professional investor. Exemptions apply for certain categories of institutional investors and non-residents.

The European Commission has published a proposal for a Directive for a common financial transactions tax (the "FTT"). The proposal currently stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of November 28, 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force. The proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.

Ireland

The following is a summary based on the laws and practices currently in force in Ireland of certain matters regarding the tax position of investors who are the absolute beneficial owners of their Securities and should be treated with appropriate caution. Particular rules may apply to certain classes of taxpayers holding Securities including dealers in securities and trusts. The summary does not constitute tax or legal advice and the comments below are of a general nature only and does not discuss all aspects of Irish taxation that may be relevant to any particular holder of Securities. Prospective investors in the Securities should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Securities and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.

Withholding Tax

Under general Irish tax law the Issuer will not be obliged to withhold tax from payments of principal. In addition, payments of premium or interest (if any, or to the extent a payment may be so characterised for taxation purposes) paid on the Securities may be made without deduction or

withholding on account of Irish tax so long as such payments do not constitute Irish source income. Interest (if any) and premium paid on the Securities may be treated as having an Irish source if:

- (a) the Issuer is resident in Ireland for tax purposes; or
- (b) the Issuer is not resident in Ireland for tax purposes but the register for the Securities is maintained in Ireland or if the Securities are in bearer form the Securities are physically held in Ireland; or
- (c) the assets relating to the Securities are attributed to an Irish branch or agency of the Issuer.

Provided that (i) the Issuer is not and will not be resident in Ireland for tax purposes; (ii) the Securities will either be in bearer form and will not be physically located in Ireland or that the Issuer will not maintain a register of any registered Securities in Ireland and (iii) the assets relating to the Securities are not attributed to an Irish branch or agency of the Issuer then no Irish withholding tax should arise on payments of interest in respect of the Securities.

Taxation of Receipts

Notwithstanding that a holder of Securities may receive payments of principal, premium, and interest, premium or discount on the Securities free of Irish withholding tax, the holder of Securities may still be liable to pay Irish income or corporation tax (and in the case of individuals, the universal social charge) on such premium or interest if (i) such interest has an Irish source, (ii) the holder of Securities is resident or (in the case of a person other than a body corporate) ordinarily resident in Ireland for tax purposes (in which case there would also be a social insurance (PRSI) liability for an individual in receipt of premium or interest on the Securities), or (iii) the Securities are attributed to a branch or agency in Ireland. Ireland operates a self-assessment system in respect of income and corporation tax, and each person must assess its own liability to Irish tax.

Relief from Irish income tax may also be available under the specific provisions of a double taxation agreement between Ireland and the country of residence of the recipient.

Encashment Tax

In certain circumstances, Irish tax will be required to be withheld at the standard rate of income tax (currently 20%) from premium, interest or other income paid on Securities issued by a company not resident in Ireland, where such amount is collected or realised by a bank or encashment agent in Ireland on behalf of any holder of Securities who is Irish resident.

Encashment tax does not apply where the holder of Securities is not resident in Ireland and has made a declaration in the prescribed form to the encashment agent or bank.

Capital Gains Tax

A holder of Securities will be subject to Irish tax on capital gains on a disposal of Securities unless (a) such holder is: (i) neither resident nor ordinarily resident in Ireland; and (ii) does not carry on a trade or business in Ireland through a permanent establishment, branch or agency in respect of which the Securities are or were held; and (b) the Securities do not derive the greater part of their value directly or indirectly from Irish land or minerals.

Capital Acquisitions Tax

A gift or inheritance comprising of Securities will be within the charge to capital acquisitions if either: (i) the disponent or the donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland; or (ii) if the Securities are regarded as property situate in Ireland. A foreign domiciled individual will not be regarded as being resident or ordinarily resident in Ireland at the date

of the gift or inheritance unless that individual: (i) has been resident in Ireland for the five consecutive tax years preceding that date; and (ii) is either resident or ordinarily resident in Ireland on that date.

Bearer Securities are generally regarded as situated where they are physically located at any particular time. Securities in registered form are property situate in Ireland if the register is in Ireland. The Securities may, however, be regarded as situated in Ireland regardless of their physical location if they secure a debt due by an Irish resident debtor and/or are secured over Irish property. Accordingly, if such Securities are comprised in a gift or inheritance, the gift or inheritance may be within the charge to tax regardless of the residence status of the disponent or the donee/successor.

Stamp duty

As the Issuer is not registered in Ireland, stamp duty will not arise on a document effecting a transfer of the Securities so long as the relevant instrument of transfer:

- (a) does not relate to any immovable property in Ireland; or
- (b) does not relate to stocks or marketable securities of a company registered in Ireland.

United Kingdom

The following applies only to persons who are the beneficial owners of Securities and is a summary of the Issuers' understanding of current United Kingdom law and published HM Revenue and Customs (**HMRC**) practice relating only to the United Kingdom withholding tax treatment of certain payments in respect of Securities and the charge to United Kingdom stamp duty and stamp duty reserve tax in respect of the issue, transfer or redemption of the Securities. It does not deal with any other United Kingdom taxation implications of acquiring, holding, redeeming or disposing of Securities. The United Kingdom tax treatment of prospective Security Holders depends on their individual circumstances and may be subject to change in the future. Prospective Security Holders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

Payments of interest on the Securities

For these purposes, interest means amounts which are treated as interest for United Kingdom tax purposes, which may include any Additional Amount or any excess of the Cancellation Amount or Redemption Amount over the amount for which any Securities were issued or their nominal value.

Payments of interest on the Securities by an Issuer may be made without deduction of or withholding on account of United Kingdom income tax if they do not have a United Kingdom source.

An Issuer, provided that it is and continues to be a bank within the meaning of section 991 of the Income Tax Act 2007 (the **Act**), and provided that the interest on the Securities is paid in the ordinary course of its business within the meaning of section 878 of the Act, will be entitled to make payments of interest which have a United Kingdom source without withholding or deduction for or on account of United Kingdom income tax.

Payments by an Issuer of interest on the Securities which have a United Kingdom source may also be made without deduction of or withholding on account of United Kingdom income tax provided that the Securities are and continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Act. Securities will be treated as listed on a "recognised stock exchange" if they are admitted to trading on such an exchange and they are either included in the UK official list (within the meaning of Part 6 of the Financial Services and Markets Act 2000 in accordance with the provisions of that Part) or are officially listed in another country which has a recognised stock exchange in accordance with provisions corresponding to those generally applicable in EEA states.

Interest on the Securities which have a United Kingdom source may also be paid by an Issuer without withholding or deduction on account of United Kingdom income tax where, at the time the payment is made, the relevant Issuer reasonably believes (and any person by or through whom interest on the Securities is paid reasonably believes) that the beneficial owner is within the charge to United Kingdom corporation tax as regards the payment of interest; provided that HMRC has not given a direction (in circumstances where it has reasonable grounds to believe that the above exemption is not available in respect of such payment of interest at the time the payment is made) that the interest should be paid under deduction of tax.

Interest on the Securities which have a United Kingdom source may also be paid by an Issuer without withholding or deduction on account of United Kingdom income tax where the maturity of the Securities is less than 365 days and those Securities do not form part of a scheme or arrangement of borrowing intended to be capable of remaining outstanding for more than 364 days.

In other cases, an amount must generally be withheld from payments of interest which have a United Kingdom source on the Securities on account of United Kingdom income tax at the basic rate (currently 20%). However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Security Holder, HMRC can issue a notice to the relevant Issuer to pay interest to the Security Holder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

Other payments on the Securities

“Qualifying annual payments” may be made by an Issuer without withholding or deduction on account of United Kingdom tax where, at the time the payment is made, the relevant Issuer reasonably believes (and any person by or through whom the payment on the Securities is made reasonably believes) that the beneficial owner is within the charge to United Kingdom corporation tax as regards the payment; provided that HMRC has not given a direction (in circumstances where it has reasonable grounds to believe that the above exemption is not available in respect of such payment at the time the payment is made) that the payment should be paid under deduction of tax.

Annual payments which do not arise in the United Kingdom cannot be “qualifying annual payments”, and so may be made by an Issuer without deduction of or withholding on account of United Kingdom income tax.

In other cases, an amount must generally be withheld from payments by an Issuer of “qualifying annual payments” on the Securities on account of United Kingdom income tax at the basic rate (currently 20%). However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Security Holder, HMRC can issue a notice to the relevant Issuer to make the payments to the Security Holder without deduction of tax (or for payment to be made with tax deducted at the rate provided for in the relevant double tax treaty).

Certain manufactured payments may also be paid by an Issuer subject to a deduction or withholding for income tax at the basic rate (currently 20%) if the payments are made in the course of a trade which it carries on through a branch, agency or permanent establishment in the United Kingdom.

Reporting

HMRC has powers to obtain information and documents relating to the Securities, including in relation to issues of and other transactions in the Securities, interest, payments treated as interest and other payments derived from the Securities. This may include details of the beneficial owners of the Securities, of the persons for whom the Securities are held and of the persons to whom payments derived from the Securities are or may be paid. Information may be obtained from a range of persons including persons who effect or are a party to such transactions on behalf of others, registrars and administrators of such transactions, the registered holders of the Securities, persons who make, receive or are entitled to receive payments derived from the Securities and persons by or through whom interest and payments treated as interest are paid or credited. Information obtained by HMRC may be provided to tax authorities in other jurisdictions.

Stamp duty and stamp duty reserve tax

Stamp duty or stamp duty reserve tax may be chargeable in respect of issue, transfer or agreement to transfer the Securities, or on any physical redemption or settlement of the Securities. This will depend on the form and terms and conditions of the Securities and of any assets to be delivered on physical settlement.

Czech Republic

The information set out below is of a general nature and relates only to certain principal Czech withholding tax considerations. Accordingly, it does not deal with any other Czech tax consequences of acquiring, holding or disposing of Securities, which may be relevant to a decision to purchase Securities, and is not intended to be, nor should it be regarded as, legal or tax advice. Prospective holders of Securities should seek, in the light of their individual situation, their own professional advice as to the consequences of acquiring, holding or disposing of Securities in all relevant jurisdictions. The information is based on the tax laws of the Czech Republic as in effect on the date of this Base Prospectus and their prevailing interpretations available on or before such date. All of the foregoing is subject to change, which could apply retroactively and could affect the continued validity of this summary.

For the purposes of this information, it has been assumed that neither any of the Issuers nor the Guarantor is either resident for tax purposes or has a permanent establishment in the Czech Republic.

Withholding tax

All interest and other payments to be made by an Issuer under the Securities may be made free of withholding on account of any taxes imposed by the Czech Republic.

Securing tax

In general, Czech tax residents (or Czech permanent establishments of Czech tax non-residents) acquiring the Securities are required, under their own responsibility, to withhold and to remit to Czech tax authorities a 1% securing tax from the purchase price when purchasing investment instruments, such as the Securities, from a seller who is resident for tax purposes outside the European Union or the European Economic Area. Such obligation can be eliminated under a tax treaty concluded between the Czech Republic and the country in which the seller is a tax resident. Furthermore, it can be waived in advance based on a decision of Czech tax authorities.

Poland

General Information

The following is a discussion of certain Polish tax considerations relevant to an investor residing in Poland or which is otherwise subject to Polish taxation. This statement should not be considered tax advice. It is based on Polish tax laws and, as its interpretation refers to the position as at the date of this Base Prospectus, it may thus be subject to change, including a change with retroactive effect. Any change may negatively affect the tax treatment described below. This description does not purport to be complete with respect to all tax information that may be relevant to investors due to their individual circumstances. Prospective purchasers of Securities are advised to consult their professional tax advisor regarding the tax consequences of the purchase, ownership, disposal, redemption or transfer without consideration of Securities.

The reference to "interest", as well as to any other terms in the paragraphs below, means "interest" or any other term, respectively, as understood in Polish tax law.

Taxation of a Polish tax resident individual

Withholding Tax on Interest Income

According to Art. 30a of the Personal Income Tax Act dated 26 July 1991, as amended (the "**PIT Act**"), interest income, including discounts, derived by a Polish tax resident individual (a person who has his/her centre of personal or business interests located in Poland or who stays in Poland for longer than 183 days in a year, unless otherwise resulting from the respective tax treaty) does not cumulate with general income subject to the progressive tax rate but is subject to a 19% flat rate tax.

Withholding tax incurred outside Poland (including countries which have not concluded a tax treaty with Poland), up to an amount equal to the tax paid abroad, but not greater than 19% tax on the interest amount, could be deducted from the Polish tax liability. Particular double tax treaties can provide other methods of withholding tax settlement.

Under Art. 41.4 of the PIT Act, the interest payer, other than an individual not acting within the scope of his/her business activity, should withhold the 19% Polish tax on any interest payment. In practice, the obligation to withhold tax applies only to Polish interest payers and not to foreign payers. Under Art. 41.4d of the PIT Act, tax on interest or a discount on securities is withheld by entities keeping securities accounts for taxpayers, in their capacity as tax remitters, if the income (revenue) is earned in the territory of Poland and is associated with the securities registered in these accounts, and, furthermore, if relevant payments are made to the taxpayers through those entities. However, given that the interest on Securities may be classified as not earned in Poland and the term "person making the interest payment" is not precisely defined in the law, under some interpretations issued by the Polish tax authorities, in certain cases Polish banks or Polish brokerage houses maintaining securities accounts may refuse to withhold the tax based on the fact that they are acting only as an intermediary and therefore should not be obliged under Polish law to remit due tax. According to Art. 45.3b of the PIT Act, if the tax is not withheld, the individual is obliged to settle the tax himself/herself by 30 April of the following year.

If an individual holds the Securities as a business asset, in principle, interest should not be subject to withholding tax but taxed in the same way as other business income. The tax, at the 19% flat rate, or the 18% to 32% progressive tax rate, depending on the choice and the meeting of certain conditions by the individual, should be settled by the individual himself/herself.

Income from Capital Investments

Income other than interest derived by a Polish tax resident individual from financial instruments, such as the Securities, which are held as non-business assets, qualify as capital income according to Art. 17 of the PIT Act. Such income does not cumulate with the general income subject to the progressive tax scale but is subject to a 19% flat rate tax. The costs of acquiring the financial instruments are recognised at the time the revenue from their disposal is achieved. Additionally, no tax is withheld by a tax remitter, but the tax should be settled by the taxpayer by 30 April of the following year.

If an individual holds the Securities as a business asset, in principle, the income should be taxed in the same way as other business income. The tax, at the 19% flat rate, or the 18% to 32% progressive tax rate depending on the choice and meeting of certain conditions by the individual, should be settled by the individual himself/herself.

Taxation of a Polish tax resident corporate income taxpayer

A Polish tax resident corporate income taxpayer, i.e. a corporate income taxpayer having its registered office or place of management in Poland, will be subject to 19% income tax in respect of the Securities (both on any capital gain and on interest/discount) following the same principles as those

which apply to any other income received from business activity. As a rule, for Polish income tax purposes, interest is recognised as revenue on a cash basis, i.e. when it is received and not when it has accrued. In respect of capital gains, the cost of acquiring the Securities will be recognised at the time the revenue is achieved.

Securities held by a non-Polish tax resident (natural person or corporation)

Non-Polish tax residents are:

- natural persons if they do not have their place of residence in the territory of the Republic of Poland (Art. 3.2a of the PIT Act);
- corporate income taxpayers if they do not have their registered office or place of management in Poland (Art. 3.2 of the Polish Corporate Income Tax Act dated 15 February 1992, as amended - the CIT Act).

Non-Polish residents are subject to Polish income tax only regarding their income earned in Poland. If the Securities are issued by a foreign entity, in principle, the interest should not be considered as having been earned in Poland. Capital gains should also not be considered as arising in Poland unless the Securities are sold at a stock exchange in Poland (the Warsaw Stock Exchange). If the latter is the case, however, most tax treaties concluded by Poland provide a Polish tax exemption with respect to capital gains derived from Poland by a foreign tax resident. To benefit from a tax treaty, a foreign investor should present the relevant certificate of its tax residency.

If a foreign recipient of income acts through a permanent establishment in Poland, as a matter of principle it should be treated in the same manner as a Polish tax resident.

Remitter's liability

Under Art. 30.1 of the Tax Ordinance dated 29 August 1997, as amended, a remitter which has not carried out its obligation to calculate and withhold due tax from a taxpayer, and to transfer the appropriate amount of tax to a relevant tax office, is liable for tax not withheld or tax withheld but not transferred to a relevant tax office. The remitter is liable for those obligations with all of its assets. The provisions concerning the remitter's liability do not apply only if separate provisions provide otherwise or if the tax has not been withheld due to the taxpayer's fault.

Slovakia

The information set out below is a description of certain material Slovak tax consequences of the acquisition, holding, sale, assignment and redemption of the Securities and it does not purport to be a complete analysis of all Slovak tax considerations relating to the Securities that may be relevant to a decision to purchase the Securities. This summary does not take into account or discuss the tax laws of any country other than the Slovak Republic nor does it take into account the individual circumstances, financial situation or investment objectives of an investor in the Securities.

This summary is based on the tax laws of the Slovak Republic as in effect on the date of this Base Prospectus and their prevailing interpretations available on or before such date. All of the foregoing is subject to change, which could apply retroactively and could affect the continued validity of this summary. With regard to certain types of securities neither official statements of the tax authorities nor court decisions exist and it is not clear how these securities will be treated.

As this is a general summary, holders of the Securities should consult their own tax advisors as to the consequences under the tax laws of the country in which they are resident for tax purposes and the tax laws of the Slovak Republic concerning the acquisition, holding, sale, assignment and redemption of the Securities and receiving payments of interest, principal and/or other payments under the Securities,

including, in particular, the application to their own situation of the tax considerations discussed below as well as the application of state, local, foreign or other tax laws.

Individuals and legal entities who are tax residents in the Slovak Republic are subject to income taxation (personal income tax or corporate income tax) on their worldwide income, regardless of its source, including interests and other income from holding of the Securities, redemption of Securities and capital gains from the sale of the Securities. "Income" shall mean income both in cash and in kind (even if obtained through an exchange), which has been attributed to the value, which is usual in the place and the time of performance or consumption, taking into account its type and quality, and, where appropriate, its condition and grade of depreciation, unless otherwise provided by applicable legislation.

Taxable income from the Securities derived by individuals is taxed at a tax rate of 19% for that part of the annual tax base up to the amount of 176.8 times subsistence income and 25% for that part of the annual tax base which exceeds this amount. Income from the sale of the Securities derived by individuals decreased by expenses may be exempt from income tax up to the amount of 500 EUR in one tax period. Taxable income from the Securities derived by individuals may be subject to obligatory health insurance contributions due in Slovakia. It should be noted that the above information on tax rate and exemption(s) applies for the tax period of the year 2014 and may be changed in the following tax periods.

Interests and other income from holding of the Securities and income received upon redemption of Securities representing income sourced outside the Slovak Republic received by the individuals who are tax residents in the Slovak Republic are taxable, the tax base could generally be reduced by mandatory health and social security insurance contributions payable from this income. Capital gain from the sale of the Securities derived by individuals who are tax residents in the Slovak Republic is taxable, the acquisition price of the Securities and related expenses including mandatory health and social security insurance contributions payable from this income are tax deductible. In general, any loss from sale of the Securities is not recognized for tax purposes.

Taxable income from the Securities derived by legal entities is taxed at a tax rate of 22% in the tax period of the year 2014. Legal entities who are tax residents in the Slovak Republic which hold the Securities as their business assets pay corporate income tax from interest and other income from holding of the Securities and capital gain from the sale / redemption of the Securities sourced outside the Slovak Republic within their general tax base (determined in accordance with the accounting regulations). Loss from the sale of the Securities may not be recognized for tax purposes provided the taxpayer reported an overall loss from the sale of all securities sold in the respective tax period (exceptions apply). Income received by pension funds from the Securities is generally not subject to Slovak corporate income tax paid by the pension funds.

If the income arising from the Securities is paid by a foreign entity, the foreign entity could make withholdings pursuant to the laws of other jurisdictions. According to the provisions of the Double Tax Treaties concluded between the Slovak Republic and Germany as well as between the Slovak Republic and Luxembourg, no withholding tax should be applied on the interest income and income from redemption of the Securities sourced from Germany or Luxembourg with respect to the Securities. The owner of the income may be asked to prove that he is entitled to benefit from the provisions of the respective Double Tax Treaty. Income from the Securities may potentially be qualified as having its source in the Slovak Republic if the Securities are kept in a securities account maintained by a financial agent who distributes the Securities on behalf of issuer. In such case, the financial agent could be potentially qualified as the payer of withholding tax in the Slovak Republic at the withholding tax rate of 19%.

Italy

The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in security or commodities) may be subject to special rules.

Prospective purchasers of the Securities are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Securities. The Issuer will not update this summary to reflect changes in laws and if such a change occurs the information in this summary could become invalid.

Law Decree No. 66 of 24 April 2014, published in the Official Gazette No. 95 of 24 April 2014 (Decree 66), as converted into law with amendments by Law No. 89 of 23 June 2014 (Law 89) introduced tax provisions amending certain aspects of the tax treatment of the Securities, as summarised below. The new rules are effective as of 1 July 2014. With reference to the imposta sostitutiva set out by Decree 239 (as defined below) the increased rate applies on interest accrued as of 1 July 2014.

As clarified by the Italian tax authorities in resolution No. 72/E of 12 July 2010, the Italian tax consequences of the purchase, ownership and disposal of the Securities may be different depending on whether:

- (a) they represent a securitized debt claim, implying a static "use of capital" (impiego di capitale), through which the subscriber of the Securities transfers to the Issuer a certain amount of capital for the purpose of obtaining a remuneration on the same capital and subject to the right to obtain its (partial or entire) reimbursement at maturity; or*
- (b) they represent a securitized derivative financial instrument or bundle of derivative financial instruments not entailing a "use of capital", through which the subscriber of the Securities invests indirectly in underlying financial instruments for the purpose of obtaining a profit deriving from the negotiation of such underlying financial instruments.*

Tax treatment of Securities issued by a non-Italian resident issuer

Legislative Decree No. 239 of 1 April 1996, as subsequently amended (**Decree 239**), provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from Securities falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, inter alia, by non-Italian resident issuers and which embed the unconditional obligation of the issuer to fully repay the principal invested upon redemption (the **Notes**).

Italian resident Noteholders

Where the Italian resident Noteholder is (a) an individual not engaged in an entrepreneurial activity to which the relevant Notes are connected (unless he has opted for the application of the “*risparmio gestito*” regime — see under “Capital gains tax”, below); (b) a non-commercial partnership; (c) a non-commercial private or public institution; or (d) an investor exempt from Italian corporate income taxation, interest, premium and other income relating to the Notes, accrued during the relevant holding period, are subject to a substitute tax, referred to as *imposta sostitutiva*, levied at the rate of 26% (20% on interest accrued up to 30 June 2014). In the event that Noteholders described under (a) and (c) above are engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax.

Pursuant to Law 89, non-commercial pension entities incorporated under Law No. 509 of 30 June 1994 or Law No. 103 of 10 February 1996 are entitled to a tax credit equal to the positive difference between withholding taxes and substitutive taxes levied at a rate of 26% on financial proceeds deriving from their investments (including the Notes) from 1 July 2014 to 31 December 2014, as certified by the relevant withholding agent, and a notional 20% taxation, provided that such credit is disclosed by such entities in the annual corporation tax return.

Where an Italian resident Noteholder is a company or similar commercial entity or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected and the Notes are deposited with an authorised intermediary, interest, premium and other income from the Notes will not be subject to *imposta sostitutiva*, but must be included in the relevant Noteholder's income tax return and are therefore subject to Italian corporate taxation (and, in certain circumstances, depending on the "status" of the Holder, also to the regional tax on productive activities (**IRAP**)).

Under the current regime provided by Law Decree No. 351 of 25 September 2001 converted into law with amendments by Law No. 410 of 23 November 2001 (**Decree 351**), as clarified by the Italian Revenue Agency (*Agenzia delle Entrate*) through Circular No. 47/E of 8 August 2003 and Circular No. 11/E of 28 March 2012, payments of interest, premiums or other proceeds in respect of the Notes made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and article 14-bis of Law No. 86 of 25 January 1994 are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of a real estate investment fund.

If the investor is resident in Italy and is an open-ended or closed-ended investment fund or a SICAV (an investment company with variable capital) established in Italy and either (i) the fund or SICAV or (ii) their manager is subject to the supervision of a regulatory authority (the **Fund**), and the relevant Notes are held by an authorised intermediary, interest, premium and other income accrued during the holding period on the Notes will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund. The Fund will not be subject to taxation on such results but a withholding tax of 26% will apply, in certain circumstances, to distributions made in favour of unitholders or shareholders (the **Collective Investment Fund Tax**). For an interim period, in certain circumstances, the Collective Investment Fund Tax may remain applicable at a rate of 20% for income accrued as of 30 June 2014.

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an authorised intermediary, interest, premium and other income relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to an 11% substitute tax (which is increased to 11.5% for 2014 pursuant to Law 89).

Pursuant to Decree 239, *imposta sostitutiva* is applied by banks, SIMs, fiduciary companies, SGRs, stockbrokers and other entities identified by a Decree of the Ministry of Economy and Finance (each an **Intermediary**).

An Intermediary must (i) be resident in Italy or be a permanent establishment in Italy of a non-Italian resident financial intermediary and (ii) intervene, in any way, in the collection of interest or in the transfer of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to a Noteholder.

Non-Italian resident Noteholders

For Notes issued by a non-Italian resident issuer, no Italian *imposta sostitutiva* is applied on payments to a non-Italian resident Noteholder of interest or premium relating to the Notes provided that, if the Notes are held in Italy, the non-Italian resident Noteholder declares itself to be a non-Italian resident according to Italian tax regulations.

Atypical securities

Interest payments relating to Notes that are not deemed to fall within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) may be subject to a withholding tax, levied at the rate of 26% (20% with reference to any interest due and payable up to 30 June 2014). For this purpose, debentures similar to bonds are securities that incorporate an unconditional obligation to pay, at maturity, an amount not less than their nominal value.

If the Notes are issued by a non-Italian resident issuer, the withholding tax mentioned above does not apply to interest payments made to a non-Italian resident Noteholder and to an Italian resident Noteholder which is (a) a company or similar commercial entity (including the Italian permanent establishment of foreign entities); (b) a commercial partnership; or (c) a commercial private or public institution.

Capital gains tax

Any gain obtained from the sale or redemption of the Notes would be treated as part of the taxable income (and, in certain circumstances, depending on the “status” of the Noteholder, also as part of the net value of the production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected.

Where an Italian resident Noteholder is an (i) an individual holding the Notes not in connection with an entrepreneurial activity, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, any capital gain realised by such Noteholder from the sale or redemption of the Notes would be subject to an *imposta sostitutiva*, levied at the current rate of 26% (20% on capital gains realised up to 30 June 2014). Noteholders may set off losses with gains.

Pursuant to Law No. 89, non-commercial pension entities incorporated under Law No. 509 of 30 June 1994 or Law No. 103 of 10 February 1996 are entitled to a tax credit equal to the positive difference between withholding taxes and substitutive taxes levied at a rate of 26% on financial proceeds deriving from their investments (including the Notes) from 1 July 2014 to 31 December 2014, as certified by the relevant withholding agent, and a notional 20% taxation, provided that such credit is disclosed by such entities in the annual corporation tax return.

In respect of the application of *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below.

Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Italian resident individuals not engaged in entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individual Noteholder holding Notes not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Notes carried out during any given tax year. Italian resident individuals holding Notes not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. Pursuant to Decree 66, capital losses may be carried forward to be offset against capital gains of the same nature realised after 30 June 2014 for an overall amount of: (i) 48.08% of the relevant capital losses

realised before 1 January 2012; (ii) 76.92% of the capital losses realised from 1 January 2012 to 30 June 2014.

As an alternative to the tax declaration regime, Italian resident individual Noteholders holding Notes not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the relevant Notes (the *risparmio amministrato* regime). Such separate taxation of capital gains is allowed subject to (a) Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries (including permanent establishments in Italy of foreign intermediaries); and (b) an express election for the *risparmio amministrato* regime being punctually made in writing by the relevant Noteholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Noteholder or using funds provided by the Noteholder for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Noteholder is not required to declare the capital gains in its annual tax return. Pursuant to Decree 66, capital losses may be carried forward to be offset against capital gains of the same nature realised after 30 June 2014 for an overall amount of: (i) 48.08% of the relevant capital losses realised before 1 January 2012; (ii) 76.92% of the capital losses realised from 1 January 2012 to 30 June 2014.

Any capital gains realised by Italian resident individuals holding Notes not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including Notes, to an authorised intermediary and have opted for the so-called "*risparmio gestito*" regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26% substitute tax (20% up to 30 June 2014), to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Noteholder is not required to declare the capital gains realised in its annual tax return. Pursuant to Decree 66, decreases in value of the management assets may be carried forward to be offset against any subsequent increase in value accrued as of 1 July 2014 for an overall amount of: (i) 48.08% of the relevant decreases in value registered before 1 January 2012; (ii) 76.92% of the decreases in value registered from 1 January 2012 to 30 June 2014.

Any capital gains realised by a Noteholder who is an Italian real estate fund to which the provisions of Decree 351, as subsequently amended, apply will be subject neither to *imposta sostitutiva* nor to any other income tax at the level of the real estate investment fund.

Any capital gains realised by a Noteholder which is a Fund will not be subject to *imposta sostitutiva*, but will be included in the result of the relevant portfolio. Such result will not be taxed with the Fund, but subsequent distributions in favour of unitholders of shareholders may be subject to the Collective Investment Fund Tax.

Any capital gains realised by a Noteholder who is an Italian pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 11% substitute tax (which is increased to 11.5% for 2014, pursuant to Law 89).

Capital gains realised by non-Italian resident holder of Notes from the sale or redemption of the Notes are not subject to Italian taxation, provided that the Notes (i) are transferred on regulated markets, or (ii) if not transferred on regulated markets, are held outside Italy.

Tax treatment of derivative financial instruments issued by a non-Italian resident issuer

Based on the principles stated by the Italian tax authorities in resolution No. 72/E of 12 July 2010, payments in respect of Notes qualifying as securitized derivative financial instruments not entailing a "use of capital" as well as capital gains realised through the sale of the same Notes would be subject to Italian taxation according to the same rules described above applicable on capital gains realised through the sale or transfer of the Notes.

Payments in respect of notes qualifying as securitised derivative financial instruments received by investors resident in Italy for tax purposes (not engaged in entrepreneurial activities to which the Notes are connected) as well as capital gains realised by such Italian investors on any sale or transfer for consideration of the Notes qualifying as securitised derivative financial instruments or redemption thereof are subject to a 26% (20% up to 30 June 2014) capital gain tax, which applies under the tax declaration regime, the *risparmio amministrato* tax regime or the *risparmio gestito* tax regime according to the same rules described above under the section "Capital gains tax" above.

Payments in respect of Notes qualifying as securitised derivative financial instruments received by investors resident in Italy for tax purposes which carry out commercial activities are not subject to the 26% (20 up to 30 June 2014) capital gain tax, but the proceeds are included in their taxable income and subject to taxation in accordance with the ordinary rules.

Any capital gains realised by a holder of Notes qualifying as securitised derivative financial instruments who is a Fund will be included in the result of the relevant portfolio accrued at the end of the tax period. The Fund will not be subject to taxation on such result, but distributions made in favour of unitholders or shareholders may be subject to the Collective Investment Fund Tax.

Any capital gains realised by a holder of Notes qualifying as securitised derivative financial instruments who is an Italian pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 11% substitute tax (which is increased to 11.5% for 2014, pursuant to Law 89).

Under the current regime provided by Decree 351, as clarified by the Italian Ministry of Economy and Finance through Circular No. 47/E of 8 August 2003 and Circular No. 11/E of 28 March 2012, payments of interest in respect of the Notes qualifying as securitised derivative financial instruments made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Article 14-bis of Law No. 86 of 25 January 1994 are, if some conditions are met, subject neither to substitute tax nor to any other income tax in the hands of a real estate investment fund.

Capital gains realised by non-Italian resident holders from the sale or redemption of Notes qualifying as securitised derivative financial instruments are not subject to Italian taxation, provided that the Notes are held outside Italy or traded on a regulated market.

EU Savings Directive

Under the Council Directive 2003/48/EC on the taxation of savings income (the "**EU Savings Directive**"), Member States are required, to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid by a person established in a Member State to, or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State.

On 24 March 2014, the Council of the European Union adopted a Council Directive amending and broadening the scope of the requirements described above. Member States are required to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered by the EU Savings Directive, in particular to include additional types of income payable on securities. The Directive will also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions

are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

For a transitional period, Austria and Luxembourg are required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments. The changes referred to above will broaden the types of payments subject to withholding in those Member States which still operate a withholding system when they are implemented. In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the EU Savings Directive.

The end of the transitional period being is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

The proposed financial transactions tax

On 14 February 2013 the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transactions tax ("**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**").

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Securities where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

A joint statement issued in May 2014 by ten of the eleven Participating Member States indicated an intention to implement the FTT progressively, such that it would initially apply to shares and certain derivatives, with this initial implementation occurring by 1 January 2016. The FTT, as initially implemented on this basis, may not apply to dealings in the Securities.

The FTT proposal remains subject to negotiation between the Participating Member States. It may therefore be altered prior to any implementation. Additional EU Member States may decide to participate. Prospective holders of the Securities are advised to seek their own professional advice in relation to the FTT.

U.S. Withholding Tax

Payments under index-linked Securities and equity-linked Securities may be subject to U.S. withholding tax

Under Section 871(m) of the United States Internal Revenue Code of 1986, as amended, (the "**IRC**") a "dividend equivalent" payment is treated as a dividend from sources within the United States and is subject to withholding at the rate of 30% unless reduced by an applicable tax treaty with the United States (withholding tax on "dividend equivalent" payments). A "dividend equivalent" payment includes (i) any substitute dividend made pursuant to a securities lending or sale-repurchase transaction that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, (ii) a payment made pursuant to a "specified notional principal contract" ("**Specified NPC**") that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, and (iii)

any other payment determined by the U. S. Internal Revenue Service ("**IRS**") to be substantially similar to a payment described in clause (i) or (ii). For these purposes, Section 871(m) specifies four types of notional principal contracts that are considered Specified NPCs. In addition, however, Section 871(m) provides that in the case of payments made after 18 March 2012, a "dividend equivalent" payment includes a payment made pursuant to any NPC unless the Secretary of the Treasury otherwise determines that such contract does not have the potential for tax avoidance. On December 4, 2013, the U.S. Treasury Department and the IRS issued final regulations ("**Final Regulations**") and proposed regulations (the "**Proposed Regulations**") under Section 871(m). The Final Regulations extend the statutory definition of Specified NPC (which had previously been extended to payments made before January 1, 2014) to payments made before January 1, 2016.

With respect to payments made on or after January 1, 2016, however, the Proposed Regulations would significantly expand the scope of transactions to which Section 871(m) would apply. The Proposed Regulations would expand Section 871(m) to apply to payments made pursuant to a specified equity-linked instrument ("**Specified ELI**"), which generally would include any financial instruments (such as futures, forward contracts, and options), other than a securities lending or sale-repurchase transaction or a Specified NPC, that references the value of one or more underlying securities. In addition, under the Proposed Regulations, an equity-linked instrument or notional principal contract generally will be a Specified ELI or Specified NPC if at the time it is entered into it has a "delta" of 0.70 or greater with respect to the underlying stock. Moreover, payments based on amounts that reference actual or estimated dividend payments, whether the reference is explicit or implicit, would be subject to withholding, even if an estimated payment is not adjusted based on the actual dividend payment. The Proposed Regulations would provide an exception from treatment as an underlying security for certain "qualified indices", thus exempting a Specified ELI or Specified NPC that references a qualified index from the application of Section 871(m). To constitute a "qualified index", an index must meet six requirements, including requirements that it references 25 or more component underlying securities, contains no component underlying security representing more than 10 percent of the index's weighting, and does not provide a dividend yield greater than 1.5 times the yield of the Standard&Poors 500 index for the month preceding the date the long party acquires the potential Section 871(m) transaction. The Proposed Regulations generally would apply to any payments made on or after January 1, 2016. In the case of a Specified ELI, the Proposed Regulations would apply to payment made after January 1, 2016 on a Specified ELI acquired by the long party on or after March 5, 2014. If adopted, the Proposed Regulations could cause payments under the index-linked Securities or equity-linked Securities that may not be subject to withholding under current rules to be subject to a 30% U.S. withholding tax, or a reduced rate of tax under an applicable treaty.

If an amount in respect of U.S. withholding tax were to be deducted or withheld from payments on index-linked Securities or equity-linked Securities, none of the Issuer, any paying agent or any other person would pursuant to the conditions of the Securities be required to pay additional amounts as a result of the deduction or withholding of such tax.

The rules relating to the treatment of dividends, interest and other fixed or determinable income as income from sources within the United States are complex, and no assurance can be given that income on Securities will not be treated as U.S. source income subject to U.S. withholding tax under other rules. In addition, changes in applicable U.S. federal, state and local tax laws and interpretations thereof may result in the application of U.S. withholding and other taxes with respect to the Securities.

Payments under the Securities may be subject to withholding tax pursuant to the Foreign Account Tax Compliance Act (FATCA)

Under Sections 1471-1474 of the United States Internal Revenue Code of 1986 (commonly referred to as "**FATCA**"), dividend equivalent payments on, and payments of gross proceeds from the disposition of, the Securities made to Issuers and financial institutions serving as intermediaries for such U.S.-related payments may be subject to a 30% withholding tax imposed on "withholdable payments", unless the applicable Issuer or financial institution complies with certain certification, information reporting (disclosure obligation with regard to U.S.-related investors) and other specified requirements. Payments made on certain grandfathered obligations ("**Grandfathered Obligations**")

are not subject to FATCA withholding, however. A Grandfathered Obligation includes any obligation outstanding on July 1, 2014, and any obligation that gives rise to a withholdable payment solely because the obligation is treated as giving rise to a "dividend equivalent" payment under Section 871(m) of the United States Internal Revenue Code and the U.S. Treasury Regulations thereunder executed on or before the date that is six months after the date on which obligations of its type are first treated as giving rise to dividend equivalent payments. Any material modification of such an obligation after such dates will result in it being treated as newly issued or executed, and the loss of its status as a Grandfathered Obligation. The Issuer and financial institutions through which payments on the Securities are made also may be required to withhold at a rate of up to 30% on all, or a portion of, payments made after December 31, 2016 in respect of the Securities if the Securities are significantly modified after the date (the "**Grandfathering Date**") that is six months after the date on which final U.S. Treasury regulations that define the term "foreign passthrough payment" are published in the U.S. Federal Register, or if additional Securities are sold after the Grandfathering Date that are not issued pursuant to a "qualified reopening" for U.S. federal income tax purposes. The application of FATCA in relation to payments under the Securities may be influenced by an intergovernmental agreement ("**IGA**") entered into between the United States and the jurisdiction of the Issuer or other financial institution involved in the payments under the Securities.

On 31 May 2013, the Federal Republic of Germany entered into an IGA with the United States. The German FATCA implementation law has already been published and provides that a further ordinance might be published which currently exists as a draft. Accordingly, any reportings will be exercised through the Federal Central Tax Office (*Bundeszentralamt für Steuern*).

GENERAL INFORMATION

Selling Restrictions

General

No action has been or will be taken in any jurisdiction by the Issuer that would permit a public offering of the Securities, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required other than the approval of the Base Prospectus by the CSSF and a notification to the countries set forth in the Final Terms under "Terms and conditions of the offer". No offers, sales or deliveries of any Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligation on the relevant Issuer other than the approval and notification(s) mentioned above.

United States of America

- (a) The Securities have not been and will not be registered under the Securities Act, and, except as provided in the applicable Final Terms with respect to Securities with a maturity on the issue date of one year or less, may not be offered or sold within the United States or to, or for the account or benefit of, U. S. persons except in accordance with Regulation S under the Securities Act or pursuant to another exemption from, or in a transaction otherwise not subject to, the registration requirements of the Securities Act.
- (b) Any person purchasing Securities is deemed to agree with the Issuer and, if different, the seller of such Securities that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, any Securities so purchased in the United States or to, or for the account or benefit of, any U.S. person, (ii) it is not purchasing any Securities for the account or benefit of any U.S. person and (iii) it will not make offers, sales, re-sales or deliveries of any Securities (otherwise acquired), directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person.

Terms used above have the meanings given to them by *Regulation S*.

- (c) Securities, other than (i) Securities with a maturity of one year or less (including unilateral rollovers or extensions) and (ii) Securities that are issued in registered form in accordance with the provisions of Section 5f.103-1 of the United States Treasury Regulation and the Notice 2012-20, will be issued in accordance with the so-called Excise Tax Exemption pursuant to the provisions of Section 4701(b)(1)(B) of the Internal Revenue Code and Section 1.163-5(c)(2)(i)(D) of the United States Treasury Regulations (formerly known as exception under TEFRA D, "**TEFRA D Rules**") or Section 1.163-5(c)(2)(i)(C) of the United States Treasury Regulations (formerly known as exception under TEFRA C, "**TEFRA C Rules**"), as specified in the applicable Final Terms.

Excise Tax

Internal Revenue Code Section 4701 imposes an excise tax of 1% of the principal amount multiplied by the number of calendar years until the obligation reaches maturity on "registration-required obligations" that are issued after 18 March 2012 and which are not in registered form. In accordance with Notice 2012-20 issued by the U.S. Internal Revenue Service (IRS) certain securities are deemed to be in registered form. Furthermore, the IRS has announced to apply certain exceptional rules (Excise Tax Exemption) for securities which are not in registered form (bearer securities) that will mirror the former TEFRA C and TEFRA D rules.

Notice 2012-20 Requirements

In Notice 2012-20, the IRS has stated that, for obligations issued after 18 March 2012, it intends to issue guidance that certain obligations that are nominally issued in “bearer” form will be considered to be in registered form for U.S. tax purposes if issued through a “dematerialized” book entry system or a clearing system in which the obligation is “effectively immobilized.” An obligation is effectively immobilized if the only holder of physical global form (bearer) certificates is a clearing organisation, the physical certificates can only be transferred to a successor clearing organisation, and the beneficial interests in the underlying obligation are only transferrable on a book entry system maintained by the clearing organisation. The obligation may be considered to be in registered form even if a physical certificate is available in certain circumstances. Those circumstances are limited to termination of the clearing organisation’s business, default by the issuer, or issuance of definitive securities at the issuer’s request upon a change in tax law that would be adverse to the issuer unless securities are issued in physical bearer form.

In connection with Securities issued in accordance with the requirements of Notice 2012-20, the Issuer represents and agrees that it will comply with the requirements of Notice 2012-20, and it will require all those persons participating in the distribution of the Securities to represent and agree respectively.

TEFRA D Rules

In addition, in respect of Securities issued in accordance with the TEFRA D Rules, the Issuer represents and agrees the following, and it will require all those persons participating in the distribution of the Securities to represent and agree respectively, namely, that:

- (i) except to the extent permitted under the TEFRA D Rules, (x) it has not offered or sold, and during the restricted period will not offer or sell, Securities in bearer form to a person who is within the United States or its possessions or to a United States person, and (y) it has not delivered and will not deliver within the United States or its possessions definitive Securities that are sold during the restricted period;
- (ii) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Securities in bearer form are aware that such Securities may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;
- (iii) if such person is a United States person, it has represented that it is acquiring the Securities for purposes of resale in connection with their original issuance and if such Distributor retains Securities in bearer form for its own account, it will only do so in accordance with the requirements of United States Treasury Regulation Section 1.163-5(c)(2)(i)(D)(6);
- (iv) with respect to each affiliate that acquires from such person Securities in bearer form for the purposes of offering or selling such Securities during the restricted period, such person either (x) repeats and confirms the representations and agreements contained in sub-clauses (i), (ii) and (iii) on such affiliate's behalf or (y) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in sub-clauses (i), (ii) and (iii); and
- (v) such person will obtain for the benefit of the Issuer the representations and agreements contained in sub-clauses (i), (ii), (iii), and (iv) from any person other than its affiliate with whom it enters into a written contract, as defined in United States Treasury Regulation Section 1.163-5(c)(2)(i)(D)(4), for the offer and sale of Securities during the restricted period.

Terms used in the above paragraph have the meanings given to them by the United States Internal Revenue Code, as amended, and regulations thereunder, including the *Notice 2012-20*.

TEFRA C Rules

In addition, in respect of Securities issued in accordance with the TEFRA C Rules, Securities must be issued and delivered outside the United States and its possessions in connection with their original issuance. The Issuer will not, and it will require all those persons participating in the distribution of the Securities to not, offer, sell or deliver, directly or indirectly, Securities in bearer form within the United States or its possessions in connection with their original issuance. Further, the Issuer will not, and it will require all those persons participating in the distribution of the Securities to not, communicate, directly or indirectly, with a prospective purchaser if the Issuer, such person or purchaser is within the United States or its possessions and will not otherwise involve its United States office in the offer or sale of Securities. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code of 1986, as amended, and regulations thereunder, including the TEFRA C Rules.

Securities which do not qualify as registered form (bearer securities) issued pursuant to the TEFRA D Rules (other than temporary global securities and securities with a maturity, taking into account any unilateral rights to roll over or extend, of one year or less) and any receipts or coupons appertaining thereto will bear the following legend:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code."

Public Offer Selling Restrictions under the Prospectus Directive

In relation to each Member State of the European Economic Area, which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), the Securities may, with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**"), not be offered to the public in that Relevant Member State except that, with effect from and including the Relevant Implementation Date, an offer of Securities to the public may be made in that Relevant Member State:

- (a) if the Final Terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in that relevant Member State (a "**Non-Exempt Offer**"), following the date of publication of a base prospectus in relation to such Securities, which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such base prospectus has subsequently been completed by the Final Terms contemplating such Non-Exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such base prospectus or final terms, as applicable and each Issuer has consented in writing to its use for the purpose of the Non-Exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant person or entity placing or offering the Securities nominated by the relevant Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

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

base prospectus pursuant to Article 16 of the Prospectus Directive and (ii) in the case of an offer into the Republic of Austria, a notification has been submitted to the Austrian Control Bank (*Österreichische Kontrollbank*), as set out in the Capital Market Act of 1991 (*Kapitalmarktgesetz 1991*), at least on banking day prior to the respective offer.

For the purposes of this provision, the expression an “offer of Securities to the public” in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

Selling Restrictions Addressing Additional United Kingdom Securities Laws

The Issuer represents, warrants and agrees that (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of the Securities in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer and (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Securities in, from or otherwise involving the United Kingdom.

Selling Restrictions Addressing additional Italian Securities Laws

The offering of the Securities has not been registered pursuant to Italian securities legislation. Accordingly, Securities may not be offered or sold and documents relating to the Securities may not be distributed in the Republic of Italy except:

- (1) to qualified investors (*investitori qualificati*), as defined in Article 26, paragraph 1 (d) of Consob Regulation No. 16190 of October 29, 2007, as amended ("**CONSOB Intermediaries Regulation**") in connection with Article 34-ter, paragraph 1, letter (b) of CONSOB Regulation No. 11971 of May 14, 1999, as amended ("**CONSOB Regulation No. 11971**") implementing Article 100 of Legislative Decree No. 58 of February 24, 1998, as amended (the "**Financial Services Act**"); or
- (2) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and CONSOB Regulation No. 11971; any such offer, sale or delivery of the Securities or distribution of any other document relating to the Securities in the Republic of Italy must be:
 - (a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, Legislative Decree No. 385 of September 1, 1993 as amended (the "**Banking Act**"), CONSOB Intermediaries Regulation, as amended and any other applicable laws and regulations; and
 - (b) in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy (e.g. Article 129 of the Banking Act pursuant to which the Bank of Italy may request periodic information on the Securities offered in the Republic of Italy).

Provisions relating to the secondary market in the Republic of Italy

Investors should also note that, in any subsequent distribution of the Securities in the Republic of Italy, Article 100-bis of the Financial Services Act may require compliance with the law relating to public offers of securities. Furthermore, where the Securities are placed solely with qualified investors and are then systematically resold on the secondary market at any time in the twelve months following such placing, purchasers of Securities who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and, in addition, to claim damages from any authorised person at whose premises the Securities were purchased, unless an exemption provided for under the Financial Services Act applies.

Selling Restrictions Addressing Additional Irish Securities Laws

The Securities shall not be underwritten or placed:

- (a) otherwise than in conformity with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) (as amended), including, without limitation, Regulations 7 and 152 thereof or any codes of conduct issued in connection therewith and the provisions of the Investor Compensation Act 1998;
- (b) otherwise than in conformity with the provisions of the Companies Act 1963-2013 (as amended), the Central Bank Acts 1942-2014 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989; and
- (c) otherwise than in conformity with the provisions of the Market Abuse (Directive 2003/6/EC) Regulations 2005 and any rules issued under Section 34 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 by the Central Bank of Ireland.

Selling Restrictions Addressing Additional Austrian Securities Laws

In addition to the cases described in the Public Offer Selling Restrictions under the Prospectus Directive in which the Securities may be offered to the public in a Relevant Member State (including Austria), the Securities may be offered to the public in Austria only:

- (a) if the following conditions have been satisfied:
 - (i) the Base Prospectus, including any supplements but excluding any Final Terms, which has been approved by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*, the "FMA") or, where appropriate, approved in another Member State and notified to the FMA, all in accordance with the Prospectus Directive, has been published at least one Austrian bank working day prior to the commencement of the relevant offer of the Securities to the public;
 - (ii) the applicable Final Terms for the Securities have been published and filed with the FMA on or prior to the date of commencement of the relevant offer of the Securities to the public; and
 - (iii) a notification with the *Oesterreichische Kontrollbank Aktiengesellschaft*, all as prescribed by the Austrian Capital Market Act (*Kapitalmarktgesetz*, Federal Law Gazette No. 625/1991, as amended, the "CMA"), has been filed at least one Austrian bank working day prior to the commencement of the relevant offer of the Securities to the public; or
- (b) otherwise in compliance with the CMA.

For the purposes of this Austrian selling restriction, the expression "an offer of the Securities to the public" means the communication to the public in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

Selling Restrictions Addressing Additional Czech Securities Laws

No offers or sales of any Securities may be made in the Czech Republic through a public offering, being subject to several exemptions set out in the Act of the Czech Republic No. 256/2004 Coll., on Conducting Business in the Capital Market, as amended (the "**Capital Market Act**"), which under the Capital Market Act comprises any communication to a broader circle of persons containing information on the Securities being offered and the terms under which they may acquire the Securities and which are sufficient for the investor to make a decision to subscribe for, or purchase, such Securities.

No action has been taken or will be taken which would result in the Securities being deemed to have been issued in the Czech Republic or pursuant to Czech law under relevant provisions of the Act of the Czech Republic No. 190/2004 Coll., on Bonds, as amended (the "**Bonds Act**"), and the issue of the Securities qualifying as "accepting of deposits from the public" by the relevant Issuer in the Czech Republic under Section 2(2) of the Act of the Czech Republic No. 21/1992 Coll., on Banks, as amended (the "**Banks Act**"), or requiring a permit, registration, filing or notification to the Czech National Bank or other authorities in the Czech Republic in respect of the Securities in accordance with the Capital Market Act, the Banks Act or practice of the Czech National Bank.

All of the laws of the Czech Republic applicable to the conduct of business in the Czech Republic, including the laws applicable to the provision of investment services (within the meaning of the Capital Market Act) in the Czech Republic, in respect of the Securities have been complied with.

No action has been taken or will be taken which would result in the issue of the Securities being considered an intention to manage assets by acquiring funds from the public in the Czech Republic for the purposes of collective investment pursuant to defined investment policy in favour of the investors under the Act of the Czech Republic No. 240/2013 Coll., on Management Companies and Investment Funds, (the "**MCIFA**"), which implements the Directive 2011/61/EU. Any issue, offer or sale of the Securities has been or will be carried out in strict compliance with the MCIFA.

Selling Restrictions Addressing Additional Poland Laws

Pursuant to Article 7 of the Act on Public Offerings, the Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies dated 29 July 2005, as amended (consolidated text, J. L. 2009, No. 185, item 1439) (the "Act on Public Offerings"), a public offering or admission of securities to trading on a regulated market requires an issue prospectus to made available to the public. Pursuant to Article 37 of the Act of Public Offerings, securities of an issuer with its registered office in a Member State for which Poland is a host state may be offered in a public offering or admitted to trading on a regulated market in Poland on completing the passporting procedure described in that act.

Pursuant to Article 3 of the Act of Public Offerings, a "Public Offering" consists of making information available to at least 150 persons or to an unspecified addressee, in any form and manner, about securities and the conditions for the acquisition of them, provided that this information constitutes satisfactory grounds for making a decision on whether to acquire the securities for consideration."

Selling Restrictions Addressing Additional Belgium Laws

Bearer form securities

Bearer securities (including, without limitation, definitive securities in bearer form and securities in bearer form underlying the Securities) shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.

Fund-linked securities

Restrictions related to AIFMD/notes linked to AIFs to be discussed.

Securities with a maturity of less than 12 months

With regard to Securities having a maturity of less than 12 months (and which therefore fall outside the scope of the Prospectus Directive), this Prospectus has not been, and it is not expected that it will be, submitted for approval to the Belgian Financial Services and Markets Authority. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed will be required to represent and agree, that it shall refrain from taking any action that would be characterised as or result in a public offering of these Notes in Belgium in accordance with the Belgian Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets, as amended or replaced from time to time.

Selling Restrictions Addressing Additional French Securities Laws

Description of the French Selling Restrictions

Each of the Distributors and the Issuer has represented and agreed that, and each further Distributor appointed under the Programme will be required to represent and agree, that:

Offer to the public in France:

it has only made and will only make an offer of Securities to the public (*offre au public*) in France in the period beginning (i) when a prospectus in relation to those Securities has been approved by the *Autorité des marchés financiers* (“AMF”), on the date of its publication or, (ii) when a prospectus has been approved by the competent authority of another Member State of the European Economic Area which has implemented the EU Prospectus Directive 2003/71/EC, as amended, on the date of notification of such approval to the AMF, all in accordance with articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF; or

Private placement in France:

it has not offered or sold and will not offer or sell, directly or indirectly, Securities to the public in France and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Base Prospectus, the relevant Final Terms or any other offering material relating to the Securities and that such offers, sales and distributions have been and will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*) other than individuals, all as defined in, and in accordance with, Articles L.411-1, L.411-2, and D.411-1 of the French *Code monétaire et financier*.

Authorisation

The establishment of the Euro 50,000,000,000 Debt Issuance Programme of UniCredit Bank AG and the issue of Securities under the Programme were duly authorised by the Group Asset/Liability Committee (ALCO), a subcommittee of the Management Board of HVB, on 17 April 2001. The full EUR 50,000,000,000 authorisation amount of this Programme may also be applied by other base prospectuses of HVB, however, the aggregate utilised amount of this Programme together with any other base prospectuses of HVB under this Programme will not exceed EUR 50,000,000,000.

The establishment of the Programme of UniCredit International Luxembourg and the issue of Securities under that Programme were duly authorised by the resolutions of the Board of Directors of UniCredit International Luxembourg dated 24 July 2014. The Programme, including the giving of the Guarantee was duly authorised by the resolutions of the Board of Directors of UniCredit as Guarantor dated 27 January 2014 and 13 February 2014.

Availability of Documents

Copies of the articles of association of each of the Issuers and the Guarantor, the consolidated annual reports in respect of the fiscal years ended 31 December 2012 and 2013 of HVB Group, the unconsolidated annual financial statements of HVB Group in respect of the fiscal year ended 31 December 2013 prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*), the audited consolidated financial statements of UniCredit International Luxembourg as at and for the financial years ended 31 December 2013 and 31 December 2012, the audited consolidated reports and accounts of UniCredit as at and for the financial years ended 31 December 2013 and 31 December 2012, the latest unaudited consolidated interim accounts of the Issuers and the Guarantor, the forms of the Global Notes, the Final Terms and the Agency Agreement, as amended and restated, will be available during usual business hours on any weekday (except Saturdays and public holidays) at the offices of each of the Issuers and of BNP Paribas Securities Services, Luxembourg Branch in its capacity as listing agent for the Securities. For the validity of this Base Prospectus, all documents whose information has been incorporated by reference in this Base Prospectus will be available for collection in the English language, free of charge, at the offices of UniCredit Bank AG (Arabellastraße 12, 81925 Munich) and at the offices of UniCredit International Bank (Luxembourg) S.A. (8-10 rue Jean Monnet, L-2180 Luxembourg) The documents incorporated by reference with regard to the Guarantor will be available for inspection in the English language, free of charge, at the offices of the UniCredit S.p.A. (via A. Specchi 16, 00186, Rome, Italy).

In addition, copies of this Base Prospectus, each Final Terms relating to Securities which are admitted to trading on the Luxembourg Stock Exchange's regulated market and each document incorporated by reference with regard to UniCredit International Luxembourg as well as UniCredit are available on the Luxembourg Stock Exchange's website (www.bourse.lu).

Clearing System

Securities may be cleared through Euroclear Bank SA/NV as operator of the Euroclear system (1 Boulevard du Roi Albert IIB, 1210 Brussels, Belgium) ("**Euroclear Bank**"), Clearstream Banking S.A., Luxembourg (42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg) ("**Clearstream Banking SA**" or "**CBL**") or Clearstream Banking AG, Frankfurt am Main (Mergenthalerallee 61, 65760 Eschborn, Germany) ("**Clearstream Banking AG**" or "**CBF**"), Euroclear France SA (66 Rue de la Victoire, 75009 Paris, France) ("**Euroclear France**") and/or any alternative clearing system as specified in the Final Terms. The appropriate security identification codes for each Series of Securities will be contained in the Final Terms. The Issuer may decide to deposit, or otherwise arrange for the clearance of, Securities issued under the Programme with or through an alternative clearing system. The relevant details of such alternative clearing system will be specified in the Final Terms.

Agents

Principal Paying Agents under the Programme are UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany and (for Securities deposited with Clearstream Banking SA and Euroclear Bank)

Citibank, N.A., London Office, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

The French Paying Agent for Euroclear France S.A. is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France.

The Calculation Agent under the Programme is UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany.

The Luxembourg Listing Agent under the Programme is BNP Paribas Securities Services, Luxembourg Branch, 33, Rue de Gasperich, L-5826 Hesperange, Luxembourg.

The Issuer may decide to appoint another Principal Paying Agent and/or Calculation Agent for the Securities issued under the Base Prospectus. The relevant details of such alternative Principal Paying Agent and/or Calculation Agent will be specified in the Final Terms.

Significant Changes in the Financial Position of the Issuers and, if the Securities are Guaranteed Securities, the Guarantor and Trend Information

The performance of the Issuers and the Guarantor will depend on the future development on the financial markets and the real economy in 2014 as well as other remaining imponderables. In this environment, the Issuers and the Guarantor will continuously adapt their 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 HVB Group which has occurred since 30 June 2014, and (ii) no material adverse change in the prospects of HVB Group since the date of the last published audited financial statements of 2013.

There has been no significant change in the financial or trading position of UniCredit International Luxembourg and there has been no material adverse change in the prospects of UniCredit International Luxembourg since 31 December 2013.

There has been no significant change in the financial or trading position of UniCredit and the UniCredit Group since 30 June 2014 and there has been no material adverse change in the prospects of UniCredit and the UniCredit Group since 31 December 2013.

Confirmation with regard to the conflict of interest statement and the statement regarding the legal and arbitration proceedings

The conflict of interest statement and the statement regarding the legal and arbitration proceedings on pages 22 and 23 et seq. of the Registration Document incorporated by reference herein are up-to-date as at the date of approval of this Base Prospectus.

The paragraphs "Conflicts of Interest" at pages 229 to 230 and 238 of the base prospectus dated 2 July 2014 as supplemented relating to the EMTN Programme and incorporated by reference herein are up-to-date as at the date of approval of this Base Prospectus.

The paragraph "Litigation" at page 278 of the base prospectus dated 2 July 2014 as supplemented relating to the EMTN Programme and incorporated by reference herein is up-to-date as at the date of approval of this Base Prospectus. Except as disclosed in the base prospectus dated 2 July 2014 relating to the EMTN Programme from page 197 to page 218 and in Note E to the Consolidated Accounts contained in its Audited Consolidated Annual Financial Statements as at and for the Financial Year ended 31 December 2013, which are incorporated by reference in this Base Prospectus, neither UniCredit International Luxembourg nor the Guarantor are or have been involved in any governmental, legal or

arbitration proceedings (including any such proceedings which are pending or threatened of which UniCredit International Luxembourg or the Guarantor is aware) in the 12 months preceding the date of the approval of this Base Prospectus which, according to the information available at present, may have or have had in such period a significant effect on the financial position or profitability of UniCredit International Luxembourg or the Guarantor.

Interest of Natural and Legal Persons involved in the Issue/Offer

Any of the Distributors and their affiliates may be customers of, and borrowers from the Issuers and their affiliates. In addition, any of such Distributors and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business.

Third party information

Where information has been sourced from a third party, the Issuer confirms that to the best of its knowledge this information has been accurately reproduced and that so far as the Issuer is aware and able to ascertain from information published by such third party no facts have been omitted which would render the reproduced information inaccurate or misleading.

Use of Proceeds and reasons for the offer

The net proceeds from each issue of Securities by the Issuers will be used for their general corporate purposes.

Information incorporated by reference in this Base Prospectus

The following information shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus. Parts of such documents whose information is not incorporated by express reference are not relevant for potential investors.

	Pages of the document:	Incorporation of information in this Base Prospectus on the following pages:
Registration Document of UniCredit Bank AG, dated 25 April 2014, approved by the Federal Financial Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>)¹⁾		
Risk Factors		
- Risks relating to HVB Group	p. 3 to 17	p. 53
UniCredit Bank AG		
- Information about HVB, the parent company of HVB Group	p. 17	p. 75
Business Overview		
- Principal Activities	p. 18	p. 75

	Pages of the document:	Incorporation of information in this Base Prospectus on the following pages:
- Business segments of HVB Group	p. 18 to 20	p. 75
- Principal Markets	p. 21	p. 75
- Management and Supervisory Bodies	p. 21 to 22	p. 75
- Major Shareholders	p. 22	p. 75
- Auditors	p. 23	p. 75
- Legal Risks/Arbitration Proceedings	p. 23 to 26	p. 75
Audited financial statements of HVB Group for the fiscal year ended 31 December 2012²⁾		
- Consolidated Income Statement	p. 116 to 117	p. 75
- Consolidated Balance Sheet	p. 118 to 119	p. 75
- Statement of Changes in Consolidated Shareholders' Equity	p. 120 to 121	p. 75
- Consolidated Cash Flow Statement	p. 122 to 123	p. 75
- Notes to the Consolidated Financial Statements	p. 124 to 238	p. 75
- Auditor's Certificate	p. 239	p. 75
Audited financial statements of HVB Group for the fiscal year ended 31 December 2013²⁾		
- Consolidated Income Statement	p. 110 to 111	p. 75
- Consolidated Balance Sheet	p. 112 to 113	p. 75
- Statement of Changes in Consolidated Shareholders' Equity	p. 114 to 115	p. 75
- Consolidated Cash Flow Statement	p. 116 to 117	p. 75
- Notes to the Consolidated Financial Statements	p. 118 to 248	p. 75

	Pages of the document:	Incorporation of information in this Base Prospectus on the following pages:
- Auditor's Certificate	p. 249	p. 75
Audited unconsolidated financial statements (Jahresabschluss) of Unicredit Bank AG for the fiscal year ended 31 December 2013²⁾		
- Income Statement	p. 80 to 81	p. 75
- Balance Sheet	p. 82 to 87	p. 75
- Notes	p. 88 to 138	p. 75
- Auditor's Report	p. 139	p. 75
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)		
The description of indices composed by the Issuer or by any legal entity belonging to the same group	p. 379 to 383	p. 198
- Cross Commodity Long/Short Index		
60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A., UniCredit Bank Ireland p.l.c. and UniCredit International Bank (Luxembourg) S.A. dated 2 July 2014, approved by the Commission de Surveillance du Secteur Financier (the "CSSF")		
- Risk Faktors	p. 43 to 62	p. 75
- The description of UniCredit International Bank Luxembourg	p. 236 to 238	p. 75
- The description of UniCredit and the UniCredit Group	p. 187 to 232	p. 75
First Supplement dated 13 August 2014 to the 60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A., UniCredit Bank Ireland p.l.c. and UniCredit International Bank (Luxembourg) S.A. dated 2 July 2014	All	p. 75

Unaudited Consolidated Half Year Financial Report of HVB Group as at 30 June 2014		
- Financial Highlights	p. 3	p. 75
- Consolidated Income Statement	p. 50 to 53	p. 75
- Consolidated Balance Sheet	p. 54 to 55	p. 75
- Statement of Changes in Shareholders' Equity	p. 56 to 57	p. 75
- Consolidated Cash Flow Statement	p. 58	p. 75
- Notes	p. 59 to 82	p. 75
Audited Consolidated Financial Statements of UniCredit International Bank (Luxembourg) S.A. as at and for the financial year ended 31 December 2013		
- Consolidated statement of financial position	p. 12	p. 75
- Consolidated statement of comprehensive income	p. 13	p. 75
- Consolidated statement of changes in equity	p. 14 to 15	p. 75
- Consolidated statement of cash flows	p. 16 to 17	p. 75
- Notes to the consolidated financial statements	p. 18 to 54	p. 75
- Report of the <i>réviseur d'entreprises agréé</i>	p. 10 to 11	p. 75
Audited Consolidated Financial Statements of UniCredit International Bank (Luxembourg) S.A. as at and for the financial year ended 31 December 2012		
- Consolidated statement of financial position	p. 1	p. 75
- Consolidated statement of comprehensive income	p. 2	p. 75
- Consolidated statement of changes in equity	p. 3 to 4	p. 75
- Consolidated statement of cash flows	p. 5 to 6	p. 75

-	Notes to the consolidated financial statements	p. 7 to 41	p. 75
-	Report of the <i>réviseur d'entreprises agréé</i>	Pages not numbered in the Report	p. 75
Consolidated Reports and Accounts of UniCredit S.p.A. as at and for the fiscal year ended 31 December 2013			
-	Consolidated Balance Sheet	p. 82 to 83	p. 75
-	Consolidated Income Statement	p. 84	p. 75
-	Consolidated Statement of Comprehensive Income	p. 85	p. 75
-	Statement of Changes in Shareholders' Equity	p. 86 to 87	p. 75
-	Consolidated Cash Flows Statement	p. 88 to 89	p. 75
-	Notes to the Consolidated Accounts	p. 91 to 528	p. 75
-	Consolidated Financial Statements Certification	p. 545 to 547	p. 75
-	Report of External Auditors	p. 549 to 551	p. 75
Consolidated Reports and Accounts of UniCredit S.p.A. as at and for the fiscal year ended 31 December 2012			
-	Consolidated Balance Sheet	p. 88 to 89	p. 75
-	Consolidated Income Statement	p. 90 to 91	p. 75
-	Consolidated Statement of Comprehensive Income	p. 91	p. 75
-	Statement of changes in Shareholders' Equity	p. 92 to 93	p. 75
-	Consolidated Cash Flow Statement	p. 94 to 95	p. 75
-	Notes to the Consolidated Accounts	p. 97 to 484	p. 75
-	Report of External Auditors	Pages not numbered in the Report	p. 75

Unaudited Consolidated Half Year Financial Report of UniCredit S.p.A. as at 30 June 2013		
- Consolidated Balance Sheet	p. 48 to 49	p. 75
- Consolidated Income Statement	p. 50	p. 75
- Consolidated Statement of Comprehensive Income	p. 51	p. 75
- Statement of changes in Shareholder's Equity	p. 52 to 53	p. 75
- Consolidated Cash Flow Statement	p. 54 to 55	p. 75
- Explanatroy Notes	p. 57 to 228	p. 75
- Report of External Auditors	p. 247 to 249	p. 75
Unaudited Consolidated Interim Report of UniCredit Group as at 30 June 2014		
- Consolidated Balance Sheet	p. 50 to 51	p. 75
- Consolidated Income Statement	p. 52 to 53	p. 75
- Consolidated Statement of Comprehensive Income	p. 53	p. 75
- Statement of changes in Shareholder's Equity	p. 54 to 55	p. 75
- Consolidated Cash Flow Statement	p. 56 to 57	p. 75
- Explanatroy Notes	p. 59 to 314	p. 75
- Report of External Auditors	p. 338 to 339	p. 75

1) The document is published on the following website of the Issuer:
<http://www.onemarkets.de/de/produkte/rechtliche-hinweise/basisprospekte.html>

2) The document is published on the following website of the Issuer:
<http://investors.hypovereinsbank.de/cms/german/investorrelations/index.html>

The information incorporated by reference has previously been filed with the CSSF within the context of a procedure for the approval of the Base Prospectus for the issue of Credit Linked Securities under the Euro 7,000,000,000 Credit Linked Securities Programme of UniCredit Bank AG and the Euro 7,000,000,000 Credit Linked Securities Programme of UniCredit International Bank (Luxembourg) S.A. dated 19 August 2014.

For the avoidance of doubt the content of the websites referred to in this Base Prospectus does not form part of the Prospectus.

THE ISSUERS

UniCredit Bank AG

Kardinal-Faulhaber-Straße 1
80333 Munich
Germany

UniCredit International Bank (Luxembourg) S.A..

8-10 rue Jean Monnet
L-2180
Luxembourg

THE GUARANTOR

UniCredit S.p.A.

Via A. Specchi, 16
00186 Rome
Italy

CALCULATION AGENT

UniCredit Bank AG

Arabellastrasse 12
81925 München
Germany

PRINCIPAL PAYING AGENT

UniCredit Bank AG

Arabellastrasse 12
81925 München
Germany

or

Citibank, N.A., London Branch

Citigroup Centre
Canada Square, Canary Wharf

London E14 5LB
United Kingdom

CACEIS Bank S.A.

(as French Paying Agent for Euroclear France S.A.)
1-3 rue place Valhubert

75206 Paris Cedex 13
France

LUXEMBOURG LISTING AGENT

BNP Paribas Securities Services

33, rue de Gasperich
L-5826 Hesperange
Luxembourg

AUDITORS

Auditors of UniCredit AG

KPMG AG Wirtschaftsprüfungsgesellschaft

Ganghoferstraße 29
80339 Munich
Germany

Auditors of UniCredit International Luxembourg

Deloitte Audit S.à. r.l.

560, Rue de Neudorf
L-2220
Luxembourg