



UniCredit Bank AG

Munich, Federal Republic of Germany

Securities Note

for

Knock-out Securities

and

Warrants

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

26 April 2022

(the "Securities Note")

This Securities Note together with the Registration Document of the UniCredit Bank AG dated 17 May 2021 (the "Registration Document") constitute the

**Base Prospectus
for Knock-out Securities and Warrants
under the Euro 50,000,000,000 Debt Issuance Programme
(the "Base Prospectus"),**

which is a base prospectus drawn in separate documents in accordance with Art. 8 (6) of the Prospectus Regulation (as defined herein).

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I. GENERAL DESCRIPTION OF THE PROGRAMME

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

The UniCredit Bank AG (the "**Issuer**") continuously and repeatedly issues securities in the form of non-equity securities under its "Euro 50,000,000,000 Debt Issuance Programme" (the "**Programme**"). This includes knock-out securities and warrants.

The establishment of the Programme and the issue of Securities under the Programme were duly authorised by the Group Asset/Liability Committee (ALCO), a subcommittee of the Management Board of the Issuer, on 17 April 2001. The full EUR 50,000,000,000 authorisation amount of the Programme may also be applied for issuances under other base prospectuses of the Issuer, however, the aggregate utilised amount of the Programme together with any other base prospectuses of the Issuer under the Programme will not exceed EUR 50,000,000,000.

B. General Description of the Securities

Knock-out Securities and Warrants (the "**Securities**") are structured debt instruments. This means the redemption of the Securities and other payments under the Securities depend upon the performance of a share, an index, a commodity, a futures contract and/or a currency exchange rate (each of them an "**Underlying**"). A detailed description of the Underlyings can be found in section "V.B. Information regarding the Underlying".

The Securities are not capital protected. This means that the Securities can be redeemed at an amount lower than the Issue Price of the relevant Securities. In certain cases, a **total loss** of the amount paid to purchase the Securities is possible. **Comment on this point:** The amount paid to purchase the Securities includes here and below all costs related to the purchase. In case the Securities are issued under German law, the Securities are issued as debt instruments in bearer form within the meaning of § 793 German Civil Code (*Bürgerliches Gesetzbuch*, "**BGB**") and will be represented by either a global note or in electronic form as central register securities. In case the Securities are issued under Italian law, the Securities are issued as debt instruments in dematerialized registered form pursuant to the Italian Consolidated Law on Financial Intermediation (*Testo Unico della Finanza*). In case the Securities are issued under French law, the Securities are issued in bearer dematerialised form (*au porteur*). Title to Securities will be evidenced in accordance with articles L.211-3 et seq. and R.211-1 of the French monetary code (*Code monétaire et financier*) by book entries (*inscriptions en compte*). In case the Securities are issued under the laws of the Netherlands, the Securities are issued in uncertificated book entry form as registered securities (*effecten op naam*) and entitlement to Securities shall transfer by book entry in accordance with the Dutch Securities Giro Act (*Wet giraal effectenverkeer – Wge*). In each case, the right to receive Securities in definitive form is excluded. A detailed description of the Securities can be found in section "IV.A. Information on the offer of the Securities".

The Securities differ in particular in their Payment Profile and can be issued in 11 different variants (the "**Product Types**"):

I. General Description of the Programme

- Call/Put Warrants with European exercise ("**Product Type 1**")
- Call/Put Warrants with American exercise ("**Product Type 2**")
- Call/Put Discount Warrants ("**Product Type 3**")
- Call/Put Turbo Securities ("**Product Type 4**")
- Call/Put Turbo Open End Securities ("**Product Type 5**")
- Call/Put X-Turbo Securities ("**Product Type 6**")
- Call/Put X-Turbo Open End Securities ("**Product Type 7**")
- Call/Put Mini Future Securities ("**Product Type 8**")
- Long/Short Factor Mini Future Securities ("**Product Type 8a**")
- Call/Put COOL Securities ("**Product Type 9**")
- Inline Securities ("**Product Type 10**")
- Stay High / Stay Low Securities ("**Product Type 11**")

A detailed description of the individual Product Types and the way in which payments under the Securities depend on the Underlying (the "**Payment Profiles**") is set out in section "VI. Description of the Securities" in connection with the relevant Terms and Conditions of the Securities (the "**Terms and Conditions**") in section "VII. Conditions of the Securities". A detailed description of the risk factors associated with an investment in the Securities which are specific to the Issuer and/or the Securities and which the Issuer believes are material for an informed investment decision can be found in section "II. Risk Factors". This section contains, next to further risk factors, a section on the risks that arise from the Payment Profile of the respective Security. An investment in the Securities is only appropriate for investors if they are particularly experienced with this kind and the functionality of these Securities and the risks connected therewith.

The Issuer may offer Securities taking into account sustainability criteria as per its sustainability guidelines (the "**Sustainability Guidelines**"), (please see section "V.C Information regarding the Sustainability of the Securities" for more details).

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

C. General Description of the Base Prospectus and the Securities Note

The Issuer intends to publicly offer the Securities for sale and/or to apply for admission to trading of the Securities in the Czech Republic, France, the Netherlands, Spain and Italy (the "**Offering**

I. General Description of the Programme

Countries"). For this purpose, the Issuer has prepared and published this Securities Note which, together with the Registration Document, constitutes the Base Prospectus.

Accordingly, this Securities Note is a separate document pursuant to Art. 10 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, in the version valid at the date of the Securities Note, (the "**Prospectus Regulation**" and "**PR**"). The Base Prospectus constitutes a base prospectus in accordance with Art. 8 (1) of the PR.

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

This Securities Note contains placeholders and optional elements (options and additional options). This relates to information which will only be specified by the Issuer upon issuance of the Securities. For this purpose, the Issuer will in each case prepare final terms for the Securities (the "**Final Terms**") which will contain the information that can only be specified at the time of the issuance of the Securities under the Base Prospectus. The Final Terms will be prepared by completing the form of the Final Terms set out in section "IX. Form of Final Terms" with the information that applies specifically to the relevant Securities. In particular, this includes stating which of the optional elements with regard to the Securities apply. In addition, the relevant placeholders contained in this Securities Note will be filled in with specific values (e.g. dates, prices, rates). Unless an exemption according to Art. 7 (1) of the PR applies, the respective Final Terms will have appended a summary specific to the respective issuance of such Securities (the "**Summary**").

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

With regard to the public offer of the Securities, certain conditions apply. The Securities will be continuously offered from the First Day of Public Offer or the Begin of a New Public Offer. A detailed description of these conditions, as well as the selling restrictions to be observed for the offer of the Securities, can be found in section "IV.A. Information on the offer of the Securities" or in section "XII.A. Selling Restrictions".

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

The Issuer may apply for admission to trading on a regulated market, a third country market, a multilateral trading system and/or another exchange or another market and/or trading system for the Securities. A detailed description of the Terms and Conditions for admission to trading and the trading rules can be found in section "IV.B. Information on the admission of the Securities to trading".

II. RISK FACTORS

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

In the following section, the specific risk factors related to the Securities, which are material, are described.

These risk factors are presented in risk categories and sub-categories depending on their nature. In each risk category and sub-category, the most material risk factors, according to the assessment of the Issuer, are described first. Apart from that, however, the order of the risk factors thereafter does not correlate to their materiality. The assessment of materiality of the risk factors has been made by the Issuer as of the date of this Securities Note on the basis of the probability of their occurrence and the expected magnitude of their negative impact. The magnitude of the negative impact of each of the below risk factors on the relevant Securities is described by reference to the magnitude of potential losses of the invested capital (including a potential total loss), the incurrence of additional costs in relation to the Securities or limitations of returns on the Securities. An assessment of the probability of the occurrence of risks and the magnitude of the negative impact however also depends on the relevant Underlying, the relevant parameters with regard to the Product Type set out in the relevant Final Terms and the circumstances existing as of the date of the relevant Final Terms and may therefore differ drastically in individual cases.

A. Specific material risks related to the Issuer

The risk factors related to the Issuer are set out in the Registration Document.

B. Specific material risks relating to the Securities

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

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

In this risk category, the specific risks associated with the rank and characteristic of the Securities in the case of a failure of the Issuer are described. If one of the risks described below materialises, the Security Holder may suffer a total loss. These are the two most material risk factors in this category, according to the assessment of the Issuer:

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

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

The Issuer, as part of the internationally active UniCredit Group, is subject to a variety of risks. These risks may, individually or combined, lead to the Issuer being unable, or only partially able to

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

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

Due to its status as a CRR credit institution¹ legal provisions included in

- the European Regulation (EU) No 806/2014² ("**SRM**"), and
- the German Restructuring and Resolution Act (*Sanierungs- und Abwicklungsgesetz* – "**SAG**"),

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

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

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

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

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

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

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

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

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

This means that there is a substantial risk and that Security Holders will most likely risk to lose their claims resulting from the Securities. This includes the **risk of total loss**.

b) No deposit protection and no compensation scheme

The Obligations of the Issuer under the Securities are due to their format as structured bearer notes not secured by any deposit protection scheme. Nor are they guaranteed by third parties or protected by any other compensation scheme.

Therefore in case of insolvency of the Issuer, the following applies: Security Holders are not entitled to any compensation or other compensation for the loss of the amount paid by the Security Holders for the purchase of the Securities. Security Holders thus bear the full risk of their claims under the Securities being subject to the limitation of the Issuer's bankruptcy estate and the realisation of their claims could be materially reduced by a low insolvency quota.

2. Risks related to the Payment Profile of the Securities

The Terms and Conditions set out specific payment formulas and mechanisms (the "**Payment Profiles**") for individual Product Types and Underlying.

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

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

a) Specific risks resulting from the Payment Profile of Call/Put Warrants (Product Type 1 and 2) and Call/Put Discount Warrants (Product Type 3)

In the case of Call Warrants and Call Discount Warrants, there is a particular risk that the price of the Underlying will fall, and in the case of Put Warrants and Put Discount Warrants, there is a particular risk that the price of the Underlying will rise and that the value of the Securities and the payments will be disproportionately adversely affected. As a result, the Security Holders may suffer a significant loss of the amount paid to purchase the Securities. Even a total loss is possible.

Falling prices of the Underlying have an adverse effect on the Security Holder in the case of Call Warrants and Call Discount Warrants. If the price of the Underlying at the exercise of the Call Warrants and the Call Discount Warrants is at or below the Strike, the Security Holder suffers a total loss of the amount paid to purchase the Securities.

Rising prices of the Underlying have an adverse effect on the Security Holder in the case of Put Warrants and Put Discount Warrants. If the price of the Underlying at the exercise of the Put Warrants and the Put Discount Warrants is at or above the Strike, the Security Holder suffers a total loss of the amount paid to purchase the Securities.

If the price of the Underlying prior to exercise is below (in case of Call Warrants and Call Discount Warrants) or above (in case of Put Warrants and Put Discount Warrants) the Strike or if the Strike is equal to the price of the Underlying, the market value of Call/Put Warrants and Call/Put Discount Warrants is determined solely by their time value. As a rule, the time value decreases during the term. In this case, the market value of Call/Put Warrants and Call/Put Discount Warrants will be zero (0) at maturity.

The performance of the Underlying can have a disproportionately adverse effect on the value of the Securities due to the leverage effect typical for the Securities. As a result, the Securities are subject to a disproportionate risk of loss. A greater leverage effect also increases the risk of loss. The leverage effect and the risk of loss may increase over time. In addition, the shorter the remaining term of the Securities and the closer the current price of the Underlying is to the Strike, the higher the risk of loss. The market value of the Securities may be zero (0) and the Security Holder may suffer **a total loss of the amount paid to purchase the Securities.**

b) Specific risks resulting from the Payment Profile of Call/Put Turbo Securities (Product Type 4)

In the case of Call Turbo Securities, there is a particular risk that the price of the Underlying will fall, and in the case of Put Turbo Securities, there is a particular risk that the price of the Underlying will rise and that the value of the Securities and the payments will be disproportionately adversely affected. As a result, the Security Holders may suffer a significant loss of the amount paid to purchase the Securities. Even a total loss is possible.

Falling prices of the Underlying have an adverse effect on the Security Holder in the case of Call Turbo Securities. If the price of the Underlying at the exercise of the Call Turbo Securities is at or below the Strike, the Security Holder suffers a total loss of the amount paid to purchase the Securities. In particular, falling prices of the Underlying have an adverse effect on the Security Holder in the case of Call Turbo Securities when they lead to the occurrence of a Knock-out Event.

Rising prices of the Underlying have an adverse effect on the Security Holder in the case of Put Turbo Securities. If the price of the Underlying at the exercise of the Put Turbo Securities is at or above the Strike, the Security Holder suffers a total loss of the amount paid to purchase the Securities. In particular, rising prices of the Underlying have an adverse effect on the Security Holder in the case of Put Turbo Securities when they lead to the occurrence of a Knock-out Event.

Upon the occurrence of a Knock-out Event, the term of the Securities ends and the Security Holder suffers **a total loss of the amount paid to purchase the Securities**.

The performance of the Underlying can have a disproportionately adverse effect on the value of the Securities due to the leverage effect typical for the Securities. As a result, the Securities are subject to a disproportionate risk of loss. A greater leverage effect also increases the risk of loss. The leverage effect and the risk of loss may increase over time. In addition, the shorter the remaining term of the Securities and the closer the current price of the Underlying is to the Strike, the higher the risk of loss. The market value of the Securities may be zero (0) and the Security Holder may suffer **a total loss of the amount paid to purchase the Securities**.

c) Specific risks resulting from the Payment Profile of Call/Put Turbo Open End Securities (Product Type 5)

In the case of Call Turbo Open End Securities, there is a particular risk that the price of the Underlying will fall, and in the case of Put Turbo Open End Securities, there is a particular risk that the price of the Underlying will rise and that the value of the Securities and the payments will be disproportionately adversely affected. As a result, the Security Holders may suffer a loss of the amount paid to purchase the Securities. Even a total loss is possible.

Falling prices of the Underlying have an adverse effect on the Security Holder in the case of Call Turbo Open End Securities. If the price of the Underlying at the exercise of the Call Turbo Open End Securities is at or below the Strike, the Security Holder suffers a total loss of the amount paid to purchase the Securities. In particular, falling prices of the Underlying have an adverse effect on the Security Holder in the case of Call Turbo Open End Securities when they lead to the occurrence of a Knock-out Event.

Rising prices of the Underlying have an adverse effect on the Security Holder in the case of Put Turbo Open End Securities. If the price of the Underlying at the exercise of the Put Turbo Open End Securities is at or above the Strike, the Security Holder suffers a total loss of the amount paid to purchase the Securities. In particular, rising prices of the Underlying have an adverse effect on the Security Holder in the case of Put Turbo Open End Securities when they lead to the occurrence of a Knock-out Event.

The risk of the occurrence of a Knock-out Event may increase significantly due to the regular adjustment of the Knock-out Barrier (e.g. ongoing adjustment due to Financing Costs; the price of the Underlying is discounted due to a dividend payment). This increases the risk of loss the longer the remaining term of the Securities.

Upon the occurrence of a Knock-out Event, the term of the Securities ends and the Security Holder suffers **a total loss of the amount paid to purchase the Securities.**

The performance of the Underlying can have a disproportionately adverse effect on the value of the Securities due to the leverage effect typical for the Securities. As a result, the Securities are subject to a disproportionate risk of loss. A greater leverage effect also increases the risk of loss. The leverage effect and the risk of loss may increase over time. In addition, the closer the current price of the Underlying is to the Strike and the Knock-Out Barrier, the higher the risk of loss. The market value of the Securities may be zero (0) and the Security Holder may suffer **a total loss of the amount paid to purchase the Securities.**

d) Specific risks resulting from the Payment Profile of Call/Put X-Turbo Securities (Product Type 6)

In the case of Call X-Turbo Securities, there is a particular risk that the price of the Underlyings will fall, and in the case of Put X-Turbo Securities, there is a particular risk that the price of the Underlyings will rise and that the value of the Securities and the payments will be disproportionately adversely affected. As a result, the Security Holders may suffer a significant loss of the amount paid to purchase the Securities. Even a total loss is possible.

In the case of Call X-Turbo Securities and Put X-Turbo Securities, two different Underlyings are observed (Underlying₁ and Underlying₂).

Falling prices of the Underlyings have an adverse effect on the Security Holder in the case of Call X-Turbo Securities. If the price of the Underlying₁ at the exercise of the Call X-Turbo Securities is at or below the Strike, the Security Holder suffers a total loss of the amount paid to purchase the Securities. In particular, falling prices of the Underlyings have an adverse effect on the Security Holder in the case of Call X-Turbo Securities when they lead to the occurrence of a Knock-out Event.

Rising prices of the Underlyings have an adverse effect on the Security Holder in the case of Put X-Turbo Securities. If the price of the Underlying₁ at the exercise of the Put X-Turbo Securities is at or above the Strike, the Security Holder suffers a total loss of the amount paid to purchase the Securities. In particular, rising prices of the Underlyings have an adverse effect on the Security Holder in the case of Put X-Turbo Securities when they lead to the occurrence of a Knock-out Event.

Apart from the Underlying₁ (e.g. DAX[®], MDAX[®], TechDAX[®]), an additional index is observed as Underlying₂ (e.g. X-DAX[®], X-MDAX[®], X-TechDAX[®]) to determine the occurrence of a Knock-out Event with respect to the Securities. Due to differences in the trading periods of such Underlying, the period in which a Knock-out Event may occur is increased significantly.

Furthermore, the additional index is subject to more significant fluctuations. Hence, the risk of a Knock-out Event occurring under the Securities is significantly increased.

Upon the occurrence of a Knock-out Event, the term of the Securities ends and the Security Holder suffers **a total loss of the amount paid to purchase the Securities.**

The performance of the Underlyings can have a disproportionately adverse effect on the value of the Securities due to the leverage effect typical for the Securities. As a result, the Securities are subject to a disproportionate risk of loss. A greater leverage effect also increases the risk of loss. The leverage effect and the risk of loss may increase over time. In addition, the shorter the remaining term of the Securities and the closer the current price of the Underlyings is to the Strike and the Knock-Out Barrier, the higher the risk of loss. The market value of the Securities may be zero (0) and the Security Holder may suffer **a total loss of the amount paid to purchase the Securities.**

e) **Specific risks resulting from the Payment Profile of Call/Put X-Turbo Open End Securities (Product Type 7)**

In the case of Call X-Turbo Open End Securities, there is a particular risk that the price of the Underlyings will fall, and in the case of Put X-Turbo Open End Securities, there is a particular risk that the price of the Underlyings will rise and that the value of the Securities and the payments will be disproportionately adversely affected. As a result, the Security Holders may suffer a significant loss of the amount paid to purchase the Securities. Even a total loss is possible.

In the case of Call X-Turbo Open End Securities and Put X-Turbo Open End Securities, two different Underlyings are observed (Underlying₁ and Underlying₂).

Falling prices of the Underlyings have an adverse effect on the Security Holder in the case of Call X-Turbo Open End Securities. If the price of the Underlying₁ at the exercise of the Call X-Turbo Open End Securities is at or below the Strike, the Security Holder suffers a total loss of the amount paid to purchase the Securities. In particular, falling prices of the Underlyings have an adverse effect on the Security Holder in the case of Call X-Turbo Open End Securities when they lead to the occurrence of a Knock-out Event.

Rising prices of the Underlyings have an adverse effect on the Security Holder in the case of Put X-Turbo Open End Securities. If the price of the Underlying₁ at the exercise of the Put X-Turbo Open End Securities is at or above the Strike, the Security Holder suffers a total loss of the amount paid to purchase the Securities. In particular, rising prices of the Underlyings have an adverse effect on the Security Holder in the case of Put X-Turbo Open End Securities when they lead to the occurrence of a Knock-out Event.

Apart from the Underlying₁ (e.g. DAX[®], MDAX[®], TechDAX[®]), an additional index is observed as Underlying₂ (e.g. X-DAX[®], X-MDAX[®], X-TechDAX[®]) to determine the occurrence of a Knock-out Event with respect to the Securities. Due to differences in the trading periods of such Underlyings, the period in which a Knock-out Event may occur is increased significantly.

Furthermore, the additional index is subject to more significant fluctuations. Hence, the risk of a Knock-out Event occurring under the Securities is significantly increased.

The risk of the occurrence of a Knock-out Event may increase significantly due to the regular adjustment of the Knock-out Barrier (e.g. ongoing adjustment due to Financing Costs; the price of the Underlying is discounted due to a dividend payment). This increases the risk of loss the longer the remaining term of the Securities.

Upon the occurrence of a Knock-out Event, the term of the Securities ends and the Security Holder suffers a total loss of the amount paid to purchase the Securities.

The performance of the Underlying can have a disproportionately adverse effect on the value of the Securities due to the leverage effect typical for the Securities. As a result, the Securities are subject to a disproportionate risk of loss. A greater leverage effect also increases the risk of loss. The leverage effect and the risk of loss may increase over time. In addition, the closer the current price of the Underlying is to the Strike and the Knock-Out Barrier, the higher the risk of loss. The market value of the Securities may be zero (0) and the Security Holder may suffer **a total loss of the amount paid to purchase the Securities.**

f) Specific risks resulting from the Payment Profile of Call/Put Mini Future Securities (Product Type 8)

In the case of Call Mini Future Securities, there is a particular risk that the price of the Underlying will fall, and in the case of Put Mini Future Securities, there is a particular risk that the price of the Underlying will rise and that the value of the Securities and the payments will be disproportionately adversely affected. As a result, the Security Holders may suffer a significant loss of the amount paid to purchase the Securities. Even a total loss is possible.

Falling prices of the Underlying have an adverse effect on the Security Holder in the case of Call Mini Future Securities. If the price of the Underlying at the exercise of the Call Mini Future Securities is at or below the Strike, the Security Holder suffers a total loss of the amount paid to purchase the Securities. In particular, falling prices of the Underlying have an adverse effect on the Security Holder in the case of Call Mini Future Securities when they lead to the occurrence of a Knock-out Event.

Rising prices of the Underlying have an adverse effect on the Security Holder in the case of Put Mini Future Securities. If the price of the Underlying at the exercise of the Put Mini Future Securities is at or above the Strike, the Security Holder suffers a total loss of the amount paid to purchase the Securities. In particular, rising prices of the Underlying have an adverse effect on the Security Holder in the case of Put Mini Future Securities when they lead to the occurrence of a Knock-out Event.

The risk of the occurrence of a Knock-out Event may increase significantly due to the regular adjustment of the Knock-out Barrier (e.g. ongoing adjustment due to Financing Costs; the price of

the Underlying is discounted due to a dividend payment). This increases the risk of loss the longer the remaining term of the Securities.

Upon the occurrence of a Knock-out Event, the term of the Securities ends immediately and the Knock-out Amount is paid. The risk of loss is increased by the fact that the Knock-out Amount of the Securities is determined by what the Issuer would receive for the liquidation of the hedging transactions in respect of the relevant Securities. This may be significantly less than the payment of the Differential Amount linked to the Underlying. The Knock-out Amount may be very low or even zero (0). The Security Holder may therefore suffer **a total loss of the amount paid to purchase the Securities**.

The performance of the Underlying can have a disproportionately adverse effect on the value of the Securities due to the leverage effect typical for the Securities. As a result, the Securities are subject to a disproportionate risk of loss. A greater leverage effect also increases the risk of loss. The leverage effect and the risk of loss may increase over time. In addition, the closer the current price of the Underlying is to the Strike and the Knock-Out Barrier, the higher the risk of loss. The market value of the Securities may be zero (0) and the Security Holder may suffer **a total loss of the amount paid to purchase the Securities**.

g) Specific risks resulting from the Payment Profile of Long/Short Factor Mini Future Securities (Product Type 8a)

In the case of Long Factor Mini Future Securities, there is a particular risk that the price of the Underlying will fall, and in the case of Short Factor Mini Future Securities, there is a particular risk that the price of the Underlying will rise and that the value of the Securities and the payments will be disproportionately adversely affected. As a result, the Security Holders may suffer a significant loss of the amount paid to purchase the Securities. Even a total loss is possible.

Falling prices of the Underlying have an adverse effect on the Security Holder in the case of Long Factor Mini Future Securities. If the price of the Underlying at the exercise of the Long Factor Mini Future Securities is at or below the Strike, the Security Holder suffers a total loss of the amount paid to purchase the Securities. In particular, falling prices of the Underlying have an adverse effect on the Security Holder in the case of Long Factor Mini Future Securities when they lead to the occurrence of a Knock-out Event.

Rising prices of the Underlying have an adverse effect on the Security Holder in the case of Short Factor Mini Future Securities. If the price of the Underlying at the exercise of the Short Factor Mini Future Securities is at or above the Strike, the Security Holder suffers a total loss of the amount paid to purchase the Securities. In particular, rising prices of the Underlying have an adverse effect on the Security Holder in the case of Short Factor Mini Future Securities when they lead to the occurrence of a Knock-out Event.

The risk of the occurrence of a Knock-out Event may increase significantly due to the regular adjustment of the Strike and the Barrier (e.g. ongoing adjustment due to Financing Costs). This increases the risk of loss the longer the remaining term of the Securities.

Upon the occurrence of a Knock-out Event, the term of the Securities ends immediately and the Minimum Amount is paid. The Minimum Amount may be very low or even zero (0). The Security Holder may therefore suffer **a total loss of the amount paid to purchase the Securities**.

The performance of the Underlying can have a disproportionately adverse effect on the value of the Securities due to the leverage effect typical for the Securities. As a result, the Securities are subject to a disproportionate risk of loss. A greater leverage effect also increases the risk of loss. In addition, the closer the current price of the Underlying is to the Strike and the Barrier, the higher the risk of loss. The market value of the Securities may be zero (0) and the Security Holder may suffer **a total loss of the amount paid to purchase the Securities**.

h) Specific risks resulting from the Payment Profile of Call/Put COOL Securities (Product Type 9)

In the case of Call COOL Securities, there is a particular risk that the price of the Underlying will fall, and in the case of Put COOL Securities, there is a particular risk that the price of the Underlying will rise and that the value of the Securities and the payments will be disproportionately adversely affected. As a result, the Security Holders may suffer a significant loss of the amount paid to purchase the Securities. Even a total loss is possible.

Falling prices of the Underlying have an adverse effect on the Security Holder in the case of Call COOL Securities. If the price of the Underlying at the exercise of the Call COOL Securities is at or below the Strike, the Security Holder suffers a total loss of the amount paid to purchase the Securities. In particular, falling prices of the Underlying have an adverse effect on the Security Holder in the case of Call COOL Securities when they lead to the occurrence of a Knock-out Event.

Rising prices of the Underlying have an adverse effect on the Security Holder in the case of Put COOL Securities. If the price of the Underlying at the exercise of the Put COOL Securities is at or above the Strike, the Security Holder suffers a total loss of the amount paid to purchase the Securities. In particular, rising prices of the Underlying have an adverse effect on the Security Holder in the case of Put COOL Securities when they lead to the occurrence of a Knock-out Event.

Upon the occurrence of a Knock-out Event, there will be no payment of the COOL Amount at the end of the term of the Securities. Only the Differential Amount will be paid and the Differential Amount may be very low or even zero (0). The Security Holder may suffer **a total loss of the amount paid to purchase the Securities**.

The performance of the Underlying can have a disproportionately adverse effect on the value of the Securities due to the leverage effect typical for the Securities. As a result, the Securities are subject to a disproportionate risk of loss. A greater leverage effect also increases the risk of loss. The leverage effect and the risk of loss may increase over time. In addition, the shorter the remaining

term of the Securities and the closer the current price of the Underlying is to the Strike and the Knock-Out Barrier, the higher the risk of loss. The market value of the Securities may be zero (0) and the Security Holder may suffer **a total loss of the amount paid to purchase the Securities.**

i) Specific risks resulting from the Payment Profile of Inline Securities (Product Type 10)

In the case of Inline Securities, there is a particular risk that the price of the Underlying does not stay within a certain spread and this affects the value of the Securities disproportionately adversely. As a result, the Security Holders may suffer a significant loss of the amount paid to purchase the Securities. Even a total loss is possible.

If the price of the Underlying during the Knock-out Period approaches the Upper Knock-out Barrier or the Lower Knock-out Barrier, this may adversely affect the price of the Securities. In particular, the performance of the Underlying may adversely affect the price of the Inline Securities when the price of the Underlying within a specified period is at or above the Upper Knock-out Barrier or at or below the Lower Knock-out Barrier and, as a result, a Knock-out Event occurs.

Upon the occurrence of a Knock-out Event, the term of the Securities ends and the Security Holder suffers **a total loss of the amount paid to purchase the Securities.**

The performance of the Underlying can have a disproportionately negative adverse on the value of the Securities due to the leverage effect typical for the Securities. As a result, the Securities are subject to a disproportionate risk of loss. A greater leverage effect also increases the risk of loss. The leverage effect and the risk of loss may increase over time. In addition, the shorter the remaining term of the Securities and the closer the current price of the Underlying is to the Upper Knock-Out Barrier or Lower Knock-Out Barrier, the higher the risk of loss. The market value of the Securities may be zero (0) and the Security Holder may suffer **a total loss of the amount paid to purchase the Securities.**

j) Specific risks resulting from the Payment Profile of Stay High/Stay Low Securities (Product Type 11)

In the case of Stay High Securities, there is a particular risk that the price of the Underlying will fall, and in the case of Stay Low Securities, there is a particular risk that the price of the Underlying will rise and that the value of the Securities and the payments will be disproportionately adversely affected. As a result, the Security Holders may suffer a significant loss of the amount paid to purchase the Securities. Even a total loss is possible.

Falling prices of the Underlying have an adverse effect on the Security Holder in the case of Stay High Securities. In particular, falling prices of the Underlying have an adverse effect on the Security Holder in the case of Stay High Securities when they lead to the occurrence of a Knock-out Event.

Rising prices of the Underlying have an adverse effect on the Security Holder in the case of Stay Low Securities. In particular, rising prices of the Underlying have an adverse effect on the Security Holder in the case of Stay Low Securities when they lead to the occurrence of a Knock-out Event.

Upon the occurrence of a Knock-out Event, the term of the Securities ends and the Security Holder suffers **a total loss of the amount paid to purchase the Securities**.

The performance of the Underlying can have a disproportionately adverse effect on the value of the Securities due to the leverage effect typical for the Securities. As a result, the Securities are subject to a disproportionate risk of loss. A greater leverage effect also increases the risk of loss. The leverage effect and the risk of loss may increase over time. In addition, the shorter the remaining term of the Securities and the closer the current price of the Underlying is to the Knock-out Barrier, the higher the risk of loss. The market value of the Securities may be zero (0) and the Security Holder may suffer **a total loss of the amount paid to purchase the Securities**.

k) Risks relating to Securities structured as Compo Securities

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

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

l) Risk with regard to the Issuer's Regular Call Right (Product Type 5, 7, 8 and 8a)

In the case of Call/Put Turbo Open End Securities, Call/Put X-Turbo Open End Securities, Call/Put Mini Future Securities and Long/Short Factor Mini Future Securities the Securities may be terminated by exercise of the Issuer's ordinary termination right. In this case, the Differential Amount will be calculated on the basis of the relevant Reference Price of the Underlying on the day of the Call Date. If the Differential Amount is less than the amount paid to purchase the Securities by the relevant Security Holder, the Security Holder will suffer a loss. The Differential Amount may also be zero (0) and the Security Holder may therefore suffer **a total loss of the amount paid to purchase the Securities**.

m) Risks related to extraordinary automatic exercise (Product Type 5, 8 and 8a)

In case of Call/Put Turbo Open End Securities, Call/Put Mini Future Securities and Long/Short Factor Mini Future Securities the Securities may be extraordinary automatically exercised, if the Strike will be reduced to zero or the value specified in the terms and conditions because of an

adjustment. In this case the term of the Securities ends immediately, and the Differential Amount will be determined based on the Relevant Reference Price on the day of the extraordinary automatic exercise. The Differential Amount may also be zero (0) and the Security Holder may therefore suffer **a total loss of the amount paid to purchase the Securities.**

3. Risks arising from the Terms and Conditions of the Securities

The Terms and Conditions specify for each Product Type and Underlying specific conditions that differ between the various Securities. In this risk category the specific risks associated with these Terms and Conditions are outlined. The two most material risk factors, according to the assessment of the Issuer, are described first.

a) Risks arising from extraordinary termination of the Securities

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

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

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

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

b) Risks due to market disruptions

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

The Terms and Conditions may specify certain events that lead to the determination of a market disruption with respect to the Underlying (for example: The suspension or restriction of trading in the Underlying on the relevant exchange). The market disruption may result in the Calculation Agent determining the Reference Price of the Underlying. The so determined Reference Price may differ significantly from the Reference Price that the relevant exchange or relevant market would

have fixed without the occurrence of a market disruption. In principle, there is the risk that the Security Holder suffers a loss of the amounts paid to purchase the Securities or that potential losses of the Security Holder will increase as a result of a market disruption.

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

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

The Terms and Conditions provide for specific events that authorise the Calculation Agent to make adjustments (Example: The company that has issued the Underlying or a third party carries out a capital measure in relation to the Underlying.). In the case of an adjustment, the Securities continue under changed conditions. In particular, already specified or determined parameters (for example, a Strike or a Knock-out Barrier) may be adjusted. In addition, the Underlying may also be substituted. The Securities then relate to an Underlying that the Security Holder may not have known or that may be subject to a different economic methodology. This may alter the structure and risk profile of the Securities.

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

4. **Specific and material risks related to the investment in, the holding and selling of the Securities**

In this risk category, the specific risk factors associated with the investment in, the holding and selling of the Securities, which are material, are described. The four most material risk factors, according to the assessment of the Issuer, are described first.

a) **Market price risks**

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

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

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

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

- remaining term of the Securities,
- changes to the price of the Underlying,
- changes to the creditworthiness or the credit rating regarding the Issuer,
- changes to the market interest rate,
- change in the implicit volatility of the Underlying, or
- expectations of dividend payment.

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

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

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

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

The Issuer, one of its affiliates or a third party engaged by the Issuer (the "**Market Maker**") usually regularly determine purchase and selling prices for the Securities to provide liquidity in secondary trading for the relevant Security ("**Market Making**") under normal market conditions. The Market Maker can also be a company affiliated with the Issuer or another financial institution. The Market Maker, however, does not guarantee that the prices stated by the Market Maker are reasonable. The Market Maker also does not guarantee that prices for the Securities are available at all times during the entire term.

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

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

Investors should also note: The issue volume described in the Final Terms does not allow any conclusion on the volume of the Securities actually issued or outstanding at any time. Thus it may not be possible to assert the liquidity of a potential Secondary Market on such basis.

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

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

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

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

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

d) Foreign Currency Rate risk with respect to the Securities

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

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

e) Risk related to a possible repurchase of the Securities

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

According to the General Conditions, the Issuer may, but is not obliged to, repurchase Securities at any time and at any price in the market or any other way. Any Securities purchased in this way by the Issuer may be held, resold or terminated. A repurchase of Securities by the Issuer may reduce

the number of Securities available in the market and therefore adversely affect the liquidity of the Securities.

f) Risks regarding US withholding tax

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

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

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

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

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

Important: A withholding may even be necessary in the following situations: Pursuant to the Terms and Conditions of the Securities no payment is made which is triggered or determined by dividends from U.S. sources. The same applies in cases where no adjustment is made to the Terms and Conditions of the Securities when a dividend from a U.S. source or other distribution is paid.

Also, for **U.S. withholding tax pursuant to section 871(m)** the following is applicable: Interest payments, principal amounts or other payments in connection with the Securities received by the Issuer may be subject to U.S. withholding tax. In that case, payments received by Security Holders will be reduced as a result of that deduction. None of the Issuer, a Paying Agent nor any other person will be obliged to pay compensation amounts to the Security Holders. As a result of the deduction or withholding, Security Holders will receive less interest or principal than expected.

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

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

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

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

Example:

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

h) Risks in connection with sustainability criteria of a Series of Securities

The Issuer may offer Securities taking into account sustainability criteria as per its Sustainability Guidelines. Such sustainability criteria may change during the term of a Security.

The Issuer will continue to develop its voluntary Sustainability Guidelines further over time. Certain sustainability criteria may therefore be adjusted or weighted differently. Sustainability criteria may also change over time and as a result of evolving market practice.

Furthermore, regulatory measures are currently being prepared or implemented at the EU level which, inter alia, will probably have a considerable effect on the future classification of Securities on the basis of sustainability criteria.

Therefore, Security Holders should take into account that any sustainability classification of their Securities may subsequently change due to material changes in the sustainability criteria or formal changes in the context of new regulatory developments.

The sustainability classification may also change if the Issuer loses the status of a sustainable entity or the Underlying loses its status as a sustainable underlying and the sustainability classification of the Securities changes as a result.

The Security Holder's sustainability-related expectations, objectives or obligations to invest into securities with particular sustainability purpose may subsequently no longer be met in such cases. In case a Security Holder wishes or would be required to sell its Securities, a secondary market loss cannot be excluded.

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

The type and amount of the redemption of the Securities, other payments under the Securities and the market value of the Securities depend on the performance of an Underlying or a Reference Rate that has its respective specific risks.

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

The Securities may be related to the following types of Underlying and Reference Rate:

- Shares (see section "II.B.5.a). Risks related to Shares"),
- Indices (see section "II.B.5.b). Risks related to Indices"),
- Commodities (see section "II.B.5.c). Risks related to Commodities"),
- Futures Contracts (see section "II.B.5.d) Risks related to Futures Contracts"),
- Currency Exchange Rates (see section "II.B.5.f). Risks related to Currency Exchange Rates"),
- Reference Rate (see section II.B.5.g)Risks related to Reference Rates).

Potential investors should also note the risks described below in case the Underlying itself is linked to one or more of the following types of Underlyings. This applies particularly to Securities with an Index or a Futures Contract as Underlying.

Examples:

For an Index whose components are Shares, the risk of investing in Shares and, if applicable, Indices may be realized. In the case of a Futures Contract with a Commodity as Futures Reference Asset, the risks regarding an investment in Commodities can also be realised.

a) Risks related to Shares

In this sub-category, the material risks specifically related to Shares as the Underlying are described. The four most material risk factors of this sub-category, according to the assessment of the Issuer, are described first.

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

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

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

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

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

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

(iii) Risks related to psychological effects

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

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

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

(iv) Risks associated with extraordinary events

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

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

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

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

Shares in companies with a low (so-called small caps) to medium (so-called mid-caps) market capitalisation generally are subject to a higher risk of strong price fluctuations than Shares in companies with a high market capitalisation (so-called large caps or blue chips). In addition, the

liquidity of Shares in companies with low market capitalisation may be rather limited due to low trading volumes.

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

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

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

(vii) Risks related to group shares as the Underlying

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

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

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

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

b) Risks related to Indices

In this sub-category, the material risks specifically related to Indices as the Underlying are described. The three most material risk factors of this sub-category, according to the assessment of the Issuer, are described first.

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

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

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

(ii) Risks related to the Index concept

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

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

(iii) Risks related to the composition of the Index

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

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

Example:

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

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

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

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

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

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

- adjust the Index Concept,
- calculate the Index Level,
- change the composition and/or weighting of the Index.

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

(v) Risks related to Strategy Indices

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

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

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

c) Risks related to Commodities

In this sub-category, the material risks specifically related to Commodities as the Underlying are described. The most material risk factor of this sub-category, according to the assessment of the Issuer, is described first.

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

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

An investment in Commodities as the Underlying is riskier than other investments, such as e.g. investments in bonds or shares. The reason for this is: the prices for Commodities can be subject to greater fluctuations, and markets for Commodities can have lower liquidity than e.g. stock markets. Changes in supply and demand can accordingly have a greater effect on the price and the fluctuations in value and on the price of a Commodity, respectively.

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

- speculations,
- bottlenecks in production,
- difficulties in deliveries,
- number of market participants,
- political unrest,
- economic crises,
- political risks (trade or export restrictions, war, terror attacks),
- unfavourable weather and natural disasters.

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

(ii) Risk resulting from low liquidity

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

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

d) Risks related to Futures Contracts

In this sub-category, the material risks specifically related to Futures Contracts (other than Cryptocurrency Futures Contracts) as the Underlying are described. The two most material risk factors of this sub-category, according to the assessment of the Issuer, are described first.

(i) Risks associated with the development of the price for Futures Reference Assets

The performance of the Futures Reference Assets can adversely affect the price of the Futures Contracts for the Security Holder.

The price performance of a Futures Contract is influenced in particular by the price or value of the Futures Reference Asset referenced by the Futures Contract. As a result, when investing in the Securities, Security Holders bear risks similar to those associated with direct investments in the Futures Reference Assets (also see the risks described in section "II.B.5.c) Risks related to Commodities" and section "II.B.5.d)(iii) Risk associated with bonds as Futures Reference Assets").

Examples:

The price of a Futures Contract related to a particular type of oil (as Futures Reference Asset) may fall if the price of that type of oil falls.

(ii) Risks associated with other factors influencing the price

The price of Futures Contracts may also be adversely affected by other factors for the Security Holder.

In addition to the price or value of the Futures Reference Asset, amongst others, the liquidity of the Futures Contract and the Futures Reference Asset referenced by the Futures Contract, speculations, changes in the market interest rate and macroeconomic or political influences also affect the prices of Futures Contracts. The price of the Futures Contracts as Underlying may therefore rise or fall even if the price or value of the relevant Futures Reference Asset remains stable.

(iii) Risk associated with bonds as Futures Reference Assets

There is a risk in the case of Futures Contracts which have bonds as Futures Reference Assets that a change in the anticipated interest level will have an adverse effect for the Security Holder on the price of the Futures Contract.

Futures Contracts with bonds as Futures Reference Asset are subject to the risk that the expectation with regard to the interest rate level represented by the Futures Reference Asset changes. Falling expectations for interest normally lead to increasing prices, and increasing expectations for interest regularly lead to a decrease in the prices for the relevant Futures Contract. A change in the anticipated interest level thus can have an adverse effect for the Security Holder on the price of the Futures Contract.

Example:

The price for a Futures Contract referencing a government bond (as Futures Reference Asset) can fall if a rise in interest rates is expected. The level of interest is influenced, among other factors, by the prime interest rates, the expected development of the economy, the expected performance of alternative investments (e.g. shares) and the credit standing of the Issuer of the Futures Reference Asset.

(iv) **Risk associated with EU Emission Allowances as Futures Reference Assets**

Emission allowances to emit greenhouse gases (e.g. carbon dioxide (CO₂)) are established and regulated under the Directive 2003/87/EC in its current version ("EU Emission Allowance"). Trading in EU Emission Allowances is only possible within that framework. This means that a limited market with very specific parameters exists.

The framework works on a cap and trade principle in respect of the number of EU Emission Allowances and its trading participants. The EU Emission Allowance market is accordingly limited. A default of just one or few market participants might therefore have material consequences regarding the availability or the trading in EU Emission Allowances. Due to the limited market and its specific conditions any disruption in the system or the settlement of transactions may lead to unforeseen and disproportionate effects. Furthermore, the abovementioned EU framework directive may at any time be amended or repealed, which in turn may lead to significant changes to the price of carbon, to the system itself or even the abandonment of the system. The price of EU Emission Allowances itself is also affected by a very specific market mechanisms and external factors. It is highly dependent on emissions in the EU member states and can vary based on factors such as (global) environmental policies, environmental changes, natural disasters, economic crisis or the ability of economies to reduce the emission of greenhouse gases.

These aspects may lead to negative effects on the price of EU Emission Allowances as well as Futures Contracts on such EU Emission Allowances and therefore on the value and return on the Securities.

e) **Risks related to Cryptocurrency Futures Contracts in particular**

In this sub-category, the material risks specifically related to Cryptocurrency Futures Contracts as the Underlying are described. The four most material risk factors of this sub-category, according to the assessment of the Issuer, are described first.

(i) **Risks associated with the Futures Reference Asset**

The performance of the Futures Reference Asset and changes in the Futures Reference Asset can adversely affect the price of the Cryptocurrency Futures Contract for the Security Holder.

The Futures Reference Asset of a Cryptocurrency Futures Contract is an index measuring specific trading markets for cryptocurrency transactions. The performance of a Cryptocurrency Futures

Contract is influenced in particular by the price or value of the cryptocurrency in the respective trading markets. Further, the index may itself be subject to material changes in its methodology by the administrator of the index or its publication may be temporarily suspended or permanently ceased. Moreover, its use may be restricted or prohibited in financial instruments by national legislations. As a result, when investing in the Securities, Security Holders bear risks similar to those associated with direct investments in the Futures Reference Asset. In any such case, the price of the Cryptocurrency Futures Contracts might be adversely affected, might fall sharply or even becomes worthless.

(ii) Risks relating to decline in the use of Cryptocurrencies

The use of, and trust in, cryptocurrencies in the future is unclear and its trading price might be extremely volatile.

As new assets and technological innovations, the cryptocurrency markets are subject to a high degree of uncertainty. The adoption of cryptocurrencies will require growth and trust in their usage and in the blockchain technology, for various applications. Cryptocurrencies are currently only used to a limited extent as a means of payment. This is particularly due to the current low acceptance as a means of payment.

The market value of a cryptocurrency is usually not backed by any physical assets, a central bank or government. It is fundamentally dependent on the expectation of investors that the cryptocurrency can be used as a transaction currency and means of payment in the future. Investments in cryptocurrencies are also often of a highly speculative nature. The strong dependency between expectations, speculation and market value leads to increased volatility in the market value of a cryptocurrency. The acceptance of a cryptocurrency can, among other things, decrease if this cryptocurrency is not accepted or is no longer accepted as a means of payment or if investors turn towards other cryptocurrencies or assets for various reasons, including speculative reasons. The value of a cryptocurrency is very volatile and can change rapidly and sharply.

There is no assurance that cryptocurrencies will maintain their value over the long-term. Even if growth in cryptocurrencies adoption occurs in the near or medium-term, there is no assurance that cryptocurrencies usage will continue to grow over the long-term. A contraction in use of cryptocurrencies may result in increased volatility or a reduction in the price of cryptocurrencies. It is not excluded that a cryptocurrency disappears without any replacement.

Any of these events may have an adverse negative impact on the price of the Cryptocurrency Futures Contract and it might even become worthless.

(iii) Trading risks associated with Cryptocurrencies

Cryptocurrencies can be purchased directly from an owner or through a trading venue. These platforms are usually not regulated. Several trading venues have already gone out of business or closed for other reasons - in some cases due to hacker attacks. If a trading venue loses virtual currency units or has to cease operations, there might be legal protection (such as a guarantee

system) that covers losses from cryptocurrency held at the trading venue. This also applies if the activity of the trading venue has been officially approved.

With some trading venues, there may be special risks that are based on the particularities of the respective trading venue. For example, the transparency of the trading venue can be restricted both in terms of pricing and in the ownership or company structure. Nevertheless, trading venues with limited transparency can have high sales in the cryptocurrencies. Should confidence in the respective trading venue decrease due to the limited transparency, this can have negative effects on trading in and sales of the virtual currencies concerned.

A possible rise in transaction fees, especially with respect to "proof of work" consensus mechanisms, like Bitcoin and Ethereum are using, might result in increased costs and potentially decreased profit. For these consensus mechanisms so called "miners", who may be private persons, must approve the validity of transactions by solving mathematical problems and in return are rewarded in the respective cryptocurrency (the so called "block-reward"). A rise in fees to pay the miners can make transactions and trading in those currencies extremely costly for their users.

Cryptocurrencies transactions are public, but the owners and recipients of those transactions are not. The transactions can hardly be traced and offer users of virtual currencies a high degree of anonymity. The cryptocurrencies network can therefore be used for transactions that serve criminal activities such as money laundering. Such abuse can lead to a negative reputation of the affected market place or to law enforcement authorities closing trading venues and thus denying access to the platform.

This can all have a negative impact on the market price of the respective cryptocurrency.

(iv) **Technical risks associated with Cryptocurrencies**

Cryptocurrencies may be adversely effected by technical flaws, manipulations or disruptions of the technical infrastructure.

Cryptocurrencies are based on relatively new technology, in particular blockchain technology. The technological basis of cryptocurrencies may change in the future, and significant impacts on currently used cryptocurrencies are possible.

There are a number of technical factors to which cryptocurrencies are exposed. These factors can include flaws or mistakes in the released and public source code on which the cryptocurrencies are often build on or split implementations of software updates not confirmed by the majority of users. Further, harmful acts by participants in a particular blockchain network to the detriment of other participants or users are not excluded.

These includes actions by so called hackers in many possible ways, including by way of accessing virtual storing locations to steal cryptocurrencies. The chances of restoring such criminal actions might be very low. This cannot only have negative effects on the reputation of the cryptocurrency, but also lead to an event known as "forking" in an attempt to retrieve funds that were stolen by hackers. By creating a so-called "hard fork", participants of the blockchain create a separate

blockchain that is subject to new consensus rules and that does not recognise the criminal activity. Consequently, both of the two blockchains have a lower number of participants and a lower transaction activity than the single original blockchain which could negatively impact prices.

The functionality of cryptocurrency networks relies on the internet. A significant disruption of internet connectivity affecting large numbers of users or geographic regions could prevent the functionality and operations of such networks until the internet disruption is resolved. Moreover, the computers that make up the infrastructure powering cryptocurrencies are decentralised and belong to a combination of individuals and large corporations. Should a significant subset of this pool choose to discontinue operations, the result might be that pricing, liquidity and the ability to transact in cryptocurrencies could be limited.

Accordingly, any such technical events could severely and adversely affect the value of Cryptocurrency Futures Contracts.

(v) **Regulatory risks associated with Cryptocurrencies**

Cryptocurrency Futures Contract are subject to regulatory divergence and restrictive future reforms limiting or preventing its tradability.

The legal status of cryptocurrencies varies substantially from country to country. In many countries, the legal status is still undefined or changing. Some countries have or might in the future hold the use of cryptocurrencies illegal. Furthermore, the status of cryptocurrencies remains undefined and there is uncertainty as to whether cryptocurrencies are a security, money, a commodity or property. In some jurisdictions, different government agencies define cryptocurrencies differently, leading to regulatory conflict and uncertainty. This uncertainty is compounded by the rapid evolution of regulations. Countries may, in the future, explicitly restrict, outlaw or curtail the acquisition, use, trade or redemption of cryptocurrencies. In such a scenario, holding or trading financial instruments tracking or linked to cryptocurrencies, such as the Cryptocurrency Futures Contract, could be considered illegal and could be subject to sanction. The value of Cryptocurrency Futures Contract could be severely and adversely affected accordingly. It might even fall worthless.

(vi) **Risks associated with other factors influencing the price**

The price of Cryptocurrencies Futures Contracts may also be adversely affected by other factors for the Security Holder.

In addition to the price or value of the Futures Reference Asset, amongst others, the liquidity of the Cryptocurrency Futures Contract, speculations, changes in the market interest rate and macroeconomic or political influences also affect the prices of Cryptocurrency Futures Contracts. The price of the Cryptocurrency Futures Contracts as Underlying may therefore rise or fall even if the price or value of the relevant Futures Reference Asset remains stable.

f) Risks related to Currency Exchange Rates

In this sub-category, the material risks specifically related to Currency Exchange Rates as the Underlying are described. The most material risk factor of this sub-category, according to the assessment of the Issuer, is described first.

(i) Risks associated with the development of the price for Currency Exchange Rates

Changes regarding currencies may have an adverse effect for the Security Holder on the Currency Exchange Rate.

Currency Exchange Rates depend significantly on the supply and demand on the international currency markets. Supply and demand may change over time and depend among others on the following factors: macro-economic factors, speculations and interventions by the central banks and governments as well as general economic and political factors (including the imposition of currency controls and restrictions). In addition, other factors (e.g. psychological factors) may have a significant impact on a Currency Exchange Rate which may be difficult to judge (e.g. a crisis of confidence concerning the political leadership of a country).

Changes in Currency Exchange Rates may therefore have a significant impact on the value of the Securities and the payments made under the Securities. The aforementioned risks may increase if the relevant currency is the currency of a developing or emerging country. This can lead to irregularities or manipulation when determining Currency Exchange Rates.

(ii) Risks due to different price sources

There is a risk that the Currency Exchange Rates displayed at the same time on different price sources may differ.

If the Final Terms specify the continuous observation of a Currency Exchange Rate (e.g. continuous observation of the Knock-out Barrier during a Knock-out Period), this may be based on a different source of information than that used to establish the respective Reference Price. For example, a Currency Exchange Rate that is advantageous to the Security Holder and that is displayed on the price source for continuous observation may not be used for the calculation or determination of the Differential Amount.

(iii) Risks due to an indirect determination of the relevant exchange rate

An indirect determination of the relevant Reference Price based on two exchange rates may have an adverse effect on the value of the Securities.

The Final Terms may specify that the relevant Reference Price used to calculate or determine the Differential Amount shall not be determined directly via the Currency Exchange Rate specified as the Underlying, but calculated indirectly based on two Currency Exchange Rates (e.g. USD/EUR and EUR/GBP). As a result, the Reference Price used to calculate or determine the Differential Amount may differ significantly from a quote for the Underlying published by a recognized business information service or a central bank.

g) Risks related to Reference Rates

In this sub-category, potential investors will find a description of the material risks related to the Reference Rates. The two most material risk factors of this sub-category, according to the assessment of the Issuer, are described first.

(i) Risks related to a change regarding general interest rates

The Reference Rate may be negatively affected for the Security Holder by fluctuations in the general interest rates.

A Reference Rate is an indicator of the interest levels of a particular market (e.g. for deposits in the Eurozone interbank market with a term of three months) and the Security Holder is therefore exposed to the risk of fluctuating interest rates. This fluctuation (volatility) can be substantial. Depending on the Product Type, even slight fluctuations in the relevant interest rate can have a strong impact on the interest of the Securities.

The respective interest level depend on a variety of factors that may be difficult for the Security Holder to predict. These include, in particular, control measures by the central banks (e.g. cuts in the relevant key interest rate) or changes in supply and demand on international money and capital markets (e.g. due to economic changes). In addition, however, politically motivated measures or interventions by governments, which are taken independently of specific economic parameters, can also have a substantial impact on the respective interest level. The risk of politically motivated interventions is particularly high in developing or emerging countries and in countries with authoritarian government systems.

(ii) Risks related to the termination of publication of the Reference Rate

The publication of a Reference Rate may be definitively terminated.

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

A definitive termination of publication of the Reference Rate may lead to an adjustment of the Terms and Conditions of the Securities (see also section "II.B.3.c) Risks arising from Adjustments to the Terms and Conditions of the Securities"). It is also possible to terminate the Securities (see also section "II.B.3.a) Risks arising from extraordinary termination of the Securities").

Additionally, a competent authority may order the discontinuation of a particular Reference Rate or declare a Reference Rate to be no longer representative for the underlying market it measures.

Accordingly, after certain dates, the relevant Reference Rate shall no longer be used as a Reference Rate in debt instruments and shall be replaced by new Reference Rates. The future replacement of the previous Reference Rate may lead to significant uncertainties with regard to its performance in

the period until its replacement. Furthermore, due to a future replacement, trading in Securities on the previous Reference Rate may already be significantly restricted. This risk also exists for Securities whose payments are referenced to the previous Reference Rate, even if no replacement of the Reference Rate is required with respect to them (e.g., due to the maturity of these Securities).

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

Changes, errors or manipulation can occur in connection with the calculation of a Reference Rate.

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

Moreover, it cannot be excluded that the determination or disclosure of Reference Rates may be subject to inaccuracies or even manipulation by the persons responsible for their determination and/or disclosure, which is difficult or impossible for the Issuer and the Security Holder to notice. Such changes, errors or manipulations may have a substantial negative effect for the Security Holder (e.g. by a fall in the price of the Security or the applicable Interest Rate).

6. Risks which apply to all or several Underlyings

In this risk category potential investors will find a description of those material risks that occur in connection with all or several types of Underlyings. The three most material risk factors of this sub-category, according to the assessment of the Issuer, are described first.

a) Currency risk contained in the Underlying

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

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

Example:

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

b) Risks in connection with foreign legal systems

If the Underlying is governed by the legal system of another country, significant risks may exist.

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

Examples:

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

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

c) Risks related to the regulation of Benchmarks

There is the risk that the regulation of Underlyings or Reference Rates may have an adverse effect on the Underlying and the Securities and, consequently, on the Security Holder.

An Underlying or the Reference Rate may be a so-called benchmark (the "**Benchmark**") within the meaning of the Regulation (EU) 2016/1011³ (the "**Benchmark Regulation**").

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

³ Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

the European Commission as critical benchmarks the Transitional Period ends on 31 December 2021. Furthermore, for certain Benchmarks which are provided by a Benchmark Administrator located in a third country the Transitional Period is scheduled to end on 31 December 2023.

This means: There is a risk that a Benchmark may no longer be used as the Underlying or Reference Rate for the Securities after the end of the Transitional Period or that its publication will be discontinued. In this case, the Calculation Agent is entitled to replace the Underlying with another Underlying and, if necessary, to make further adjustments to the Terms and Conditions of the Securities (see also section "II.B.3.c) Risks arising from Adjustments to the Terms and Conditions of the Securities"). This may, under certain circumstances, adversely affect the value of the Securities and the amounts payable under the Securities. Furthermore, in such a case, the Issuer is also entitled to an extraordinary termination of the relevant Securities (see also section "II.B.3.a) Risks arising from extraordinary termination of the Securities").

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

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

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

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

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

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

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

The Issuer and its affiliates can, in the context of the interests followed in the course of their normal business activities (e.g. investment advisor or asset manager) or enter into transactions (e.g.

derivative transactions), that are adverse to or do not take into account the interests of the Security Holders.

Example:

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

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

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

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

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

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

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

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

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

Example:

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

g) Adverse effects of fees on the Underlying

Fees can reduce the price of the Underlying.

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

Example:

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

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

The dissolution of hedging transactions of the Issuer may adversely influence the price of the Underlying for the Security Holder.

The Issuer may hedge itself against the financial risks related to the issue of Securities (so-called "**Hedging Transactions**"). This can be done in particular by investing in the Underlying or by executing a derivative linked to the Underlying. The Issuer may dissolve or terminate Hedging Transactions in a significant volume during the term and upon redemption of the Securities. If a high volume of Hedging Transactions is dissolved, the price of the Underlying may move in a direction that is unfavourable from the perspective of the Security Holder.

Example:

The Issuer issues a high number of Securities relating to a specific Share. In addition, the Issuer hedges its future payment obligations under the Securities by purchasing the relevant Share (Hedging Transaction). On the Final Valuation Date of the Securities, the Issuer then sells the relevant Shares on the stock exchange (dissolution of the Hedging Transaction) in order to pay the Differential Amount or the Redemption Amount out of the respective proceeds. Due to the sudden high supply, the price of the Share decreases.

III. INFORMATION ON THE SECURITIES NOTE AND THE BASE PROSPECTUS

A. Responsibility Statement

UniCredit Bank AG having its registered office at Arabellastraße 12, 81925 Munich, Germany accepts responsibility for the information contained in this Securities Note in accordance with Art. 11 (1) sentence 2 of the PR and Section 8 of the German Securities Prospectus Law (*Wertpapierprospektgesetz*). UniCredit Bank AG declares that, to the best of its knowledge, the information contained in this Securities Note is in accordance with the facts and that the Securities Note makes no omission likely to affect its import.

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

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

In order to allow for this Securities Note to be used for a public offer or the admission of the Securities to trading as part of the Base Prospectus, it has been approved by the *Bundesanstalt für Finanzdienstleistungsaufsicht* ("**BaFin**") in accordance with Art. 20 (1) of the PR on 26 April 2022. BaFin is the competent authority for the Federal Republic of Germany for the purposes of the PR. In accordance with Art. 20 (4) of the PR, BaFin only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency. The approval should not be considered as an endorsement of the Issuer or of the quality of the Securities that are subject to this Securities Note. Investors should make their own assessment as to the suitability of investing in the Securities.

Following approval of this Securities Note, the Base Prospectus, comprising this Securities Note and the Registration Document, will be valid for public offers or admissions to trading on a regulated market for twelve (12) months, if it is supplemented by supplements necessary pursuant to Art. 23 of the PR (each of them a "**Supplement**"). Therefore, the Issuer will publish any significant new factor, material mistake or material inaccuracy in relation to information contained in the Base Prospectus which may influence the value of the Securities in a Supplement. As of the publication of the Supplement, the Base Prospectus will have to be read in conjunction with the respective Supplement.

Public offers or the admission to trading of Securities pursuant to the Base Prospectus shall be made in the Czech Republic, France, the Netherlands, Spain and Italy. For this purpose, BaFin at the request of the Issuer has provided an electronic copy of the Base Prospectus and a certificate of its approval to the competent authorities in these countries pursuant to Art. 25 of the PR (notification). This certificate states that the Base Prospectus has been prepared in accordance with the PR.

III. Information on the Securities Note and the Base Prospectus

The validity of the Base Prospectus, comprising this Securities Note and the Registration Document, will expire on 26 April 2023. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.

C. Publication of this Securities Note and the Registration Document

This Securities Note and the Registration Document have to be published in accordance with the PR prior to the public offer or the admission to trading of the Securities. The Issuer publishes the Securities Note, the Registration Document, any Supplements to the Base Prospectus and the respective Final Terms together with the Summary on the website www.onemarkets.cz (in case the Czech Republic is the Offering Country), www.bourse.unicredit.fr (in case France is the Offering Country), www.onemarkets.nl (in case the Netherlands is the Offering Country), www.bolsa.unicredit.es (in case Spain is the Offering Country) and www.investimenti.unicredit.it (in case Italy is the Offering Country) (along with the respective product details which will be available if the WKN or the ISIN is typed in the search function of the respective website) as well as other websites specified in the relevant Final Terms, if applicable.

Where the Securities Note contains hyperlinks to websites, the information on such websites does not form part of the Base Prospectus and has not been scrutinised or approved by the competent authority. This does not apply to hyperlinks to information that is incorporated by reference into this Securities Note.

D. Consent to the Use of the Base Prospectus

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

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

III. Information on the Securities Note and the Base Prospectus

in the Final Terms) for the Offering Period. The "**Offering Period**" will be specified in the Final Terms as well.

General consent

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

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

Individual consent

In case of individual consent, the following applies: The Issuer consents to the use of the Base Prospectus, any supplement thereto and the relevant Final Terms with respect to the subsequent resale or the final placement of the Securities by one or more financial intermediaries. The names and addresses of these financial intermediaries that are permitted to use the Base Prospectus, any supplement thereto and the relevant Final Terms, will be specified in the Final Terms. New information with respect to financial intermediaries unknown at the time of the approval of the Base Prospectus or the filing of the Final Terms, as the case may, will be published and will be found on the Website of the Issuer. The "**Website of the Issuer**" will be specified in the Final Terms.

Conditions for the consent

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

- (i) Each financial intermediary using the Base Prospectus must ensure that it observes all applicable laws and complies with the Selling Restrictions and the Terms and Conditions.
- (ii) The consent to the use of the Base Prospectus has not been revoked by the Issuer.

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

- (iii) 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 Base Prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.

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

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

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

1. Public offer of Securities issued under the Base Prospectus

Under the Base Prospectus, the Issuer may with respect to Securities issued under the Base Prospectus commence a new public offer, continue or reopen a public offer of these Securities. The Issuer will in each case prepare and publish Final Terms for these Securities (together with a Summary, if applicable) using the form set out in section "IX. Form of Final Terms".

These Final Terms must be read together with the "Description of the Securities" and "Conditions of the Securities" set out in this Securities Note in addition to the other information contained in this Securities Note.

2. Public offer of Securities issued under a Previous Prospectus

Under the Base Prospectus, the Issuer may with respect to Securities issued under a Previous Prospectus commence a new public offer, continue or reopen a public offer of these Securities under the Base Prospectus after the Previous Prospectus has expired.

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

- the Base Prospectus of UniCredit Bank AG dated 18 December 2017 for the issuance of Knock-out Securities and Warrants, as supplemented by the supplement dated 26 April 2018,
- the Base Prospectus of UniCredit Bank AG dated 7 February 2018 for the issuance of Knock-out Securities and Warrants, as supplemented by the supplements dated 27 April 2018 and 8 November 2018,
- the Base Prospectus of UniCredit Bank AG dated 22 March 2018 for the issuance of Knock-out Securities and Warrants, as supplemented by the supplements dated 27 April 2018 and 8 November 2018,
- the Base Prospectus of UniCredit Bank AG dated 14 March 2019 for the issuance of Knock-out Securities and Warrants, as supplemented by the supplements dated 22 March 2019, 10 April 2019, 30 April 2019, 10 May 2019 and 19 December 2019,
- the Base Prospectus of UniCredit Bank AG dated 8 July 2019 for the issuance of Knock-out Securities and Warrants,
- the Base Prospectus of UniCredit Bank AG dated 12 June 2020 for the issuance of Knock-out Securities and Warrants, and
- the Base Prospectus of UniCredit Bank AG dated 1 June 2021 for the issuance of Knock-out Securities and Warrants.

In this case, the Issuer will prepare and publish Final Terms for these Securities (together with a Summary, if applicable) using the form set out in section "IX. Form of Final Terms". These Final

III. Information on the Securities Note and the Base Prospectus

Terms must be read together with the "Description of the Securities" and "Conditions of the Securities" set out in the Previous Prospectus, in addition to the other information contained in the Base Prospectus. These are incorporated by reference in the section "VI.N. Description of the Securities incorporated by reference in the " and "VIII. Conditions of the Securities incorporated by Reference in the ".

With respect to the Previous PR Prospectus, the Issuer may reopen a previous public offer under the Base Prospectus pursuant to this section 2 or continue a public offer pursuant to section 3.

3. Continuation of a public offer of Securities issued under a Previous PR Prospectus

In accordance with Art. 8 (11) of the Prospectus Regulation, the Issuer may continue under the Base Prospectus a public offer of Securities issued under a Previous PR Prospectus after expiry of the Previous PR Prospectus. For such case, the Form of Final Terms of a Previous PR Prospectus are incorporated into this Securities Note in section "X. Form of Final Terms incorporated by Reference in the Securities Note". The Base Prospectus shall serve as the succeeding base prospectus within the meaning of Art. 8 (11) sentence 1 of the Prospectus Regulation of the Previous PR Prospectus for the Securities which are listed in section "XIII. List of identified Securities" (the "**Identified Securities**"):

- the Base Prospectus of UniCredit Bank AG dated 12 June 2020 for the issuance of Knock-out Securities and Warrants and
- the Base Prospectus of UniCredit Bank AG dated 1 June 2021 for the issuance of Knock-out Securities and Warrants.

The Final Terms of the Identified Securities published under the Previous PR Prospectus are applicable to the continued public offer and shall be read, in addition to the other information contained in the Base Prospectus, together with the Description of the Securities, the Terms and Conditions of the Securities and the Form of Final Terms from the Previous PR Prospectus, which are incorporated by reference into this Securities Note. Reference is hereby made to the Final Terms of the Identified Securities. The Final Terms of the Identified Securities can be found on the relevant website of the Issuer www.onemarkets.cz (for investors in the Czech Republic), www.bourse.unicredit.fr (for investors in France), www.onemarkets.nl (for investors in the Netherlands), www.bolsa.unicredit.es (for investors in Spain) and www.investimenti.unicredit.it (for investors in Italy) (under the respective product details which can be found by entering the respective ISIN of the Securities in the search function).

4. Public offer of Increases of Securities

Under the Base Prospectus, the Issuer may increase the issue volume of Securities already issued by way of a public offer (the "**Increase**"). In this case, the procedures described in sections III.E.1. or III.E.2. above shall apply, depending on whether these Securities were first issued under the Base Prospectus or a Previous Prospectus.

5. Admission to trading of Securities

Under the Base Prospectus, the Issuer may apply for the admission to trading of the Securities. In this case, the procedures described in sections III.E.1. or III.E.2. above shall apply, depending on whether these Securities were first issued under the Base Prospectus or a Previous Prospectus.

F. Other notes

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

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

IV. INFORMATION ON THE OFFER AND THE ADMISSION TO TRADING

A. Information on the offer of the Securities

1. General information on the offer of Securities

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

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

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

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

2. Offer of Securities

The Securities will be continuously offered to potential investors from the First Day of Public Offer or the Begin of a New Public Offer, as the case may be.

Investors will be notified of the amount allotted to them by transfer of the allotted Securities to their securities account held at their custodian bank. There is no separate notification apart from the transfer. This means that investors are not explicitly informed about the allotment. Trading in the Securities may commence before notification of the allotment.

3. Additional information about the offering of the Securities

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

- (i) whether the Securities are offered continuously from the First Day of Public Offer or the Begin of a New Public Offer;
- (ii) whether the continuous offer occurs at the relevant latest offer price (ask price) of the Issuer;
- (iii) whether the public offer may at any time and without giving the cause may be terminated by the Issuer;
- (iv) the smallest transferable unit;
- (v) the smallest tradeable unit;

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

4. Issue Price for the Securities

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

The Issue Price per Security will regularly be specified in the Final Terms.

In case the Issue Price per Security is not yet determined at the time of the issuance of the Securities or cannot be specified in the Final Terms for any other reason, the Issue Price per Security will be determined by the Issuer on the basis of the product parameters and the current market situation (in particular the price of the Underlying, the implied volatility, interest rates, dividend expectations and lending fees). The Issue Price and the continuous offer price of the Securities will be published by the Issuer after their determination in accordance with the Final Terms.

5. Costs and expenses charged to the purchaser

Purchasing the Securities involves costs and expenses for the purchaser. The Issue Price includes product specific initial costs. These costs, where known, will be specified in the relevant Final Terms.

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

Other costs and expenses associated with the purchase of the Securities which are charged to the purchaser, for example, by his principal bank, stock exchange or other third party, have to be disclosed by the third party.

6. Issuance and delivery of the Securities

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

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

Option: Delivery against payment

The Securities are delivered to the purchaser against the payment of the Issue Price (see "IV.A.4. Issue Price for the Securities").

Option: Delivery without payment

The Securities are delivered to the purchaser irrespective of the payment of the Issue Price.

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

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

The volume of an issuance of Securities is expressed by the Issue Volume. The "**Issue Volume**" refers to the number of individual certificates or warrants being part of an issuance of Securities. The Issue Volume will be specified in the Final Terms. The Securities will be publicly offered or admitted to trading in an amount equal to the Issue Volume.

B. Information on the admission of the Securities to trading

1. Admission to trading / date of admission

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

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

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

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

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

2. Market Maker and intermediaries in secondary trading

The Issuer can engage one of its affiliates or another third party to provide liquidity in secondary trading for the relevant Security (Market Making). The Issuer may also act itself as Market Maker. There is however no obligation to do so. The Market Maker will, in accordance with the relevant rules of the respective trading markets, regularly submit bid and ask prices (purchase and selling prices) during the normal trading hours for the Securities under normal market conditions.

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

C. Other information

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

a) Other transactions

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

Furthermore, the Issuer may conclude transaction in relation to the relevant Underlying. When concluding these transactions, the Issuer can act without considering the interests of the Security Holders. Such transaction can have a negative effect on the performance of the relevant Underlying. The Issuer can pursue economic interests which are contrary to the interests of the investors when doing so.

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

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

With regard to trading of the Securities the Issuer has a conflict of interest being also the Market Maker on a regulated or third country market(s), if indicated in the Final Terms; moreover a relevant regulated or third country market(s), is organized and managed by a company in which UniCredit S.p.A. – the Holding Company of UniCredit Bank AG as the Issuer – has a stake in. If applicable, such market will be indicated in the Final Terms. The Issuer is also the arranger of the Securities, if so specified in the Final Terms. The Issuer or any of their affiliates may also act as a Calculation Agent or Paying Agent, if so specified in the Final Terms.

b) Business relationships

Every distribution partner and/or its affiliates may be customers or borrower of the Issuer or its affiliates. Furthermore, these distribution partner and their affiliates may have entered into investment banking and/or (commercial bank) transactions with the Issuer and its affiliates. They may also continue to enter into such transactions in the future and may render services to the Issuer and its affiliates in the ordinary course of business. For this reason, the distribution partners and/or their affiliates may have a special interest in the commercial success of the Issuer and in continuing their business relations with the Issuer.

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

- The Issuer itself determines the Issue Price.

IV. Information on the offer and the admission to trading

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

c) Information in relation to the Underlying

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

The Underlying may be issued by UniCredit S.p.A. (a company of UniCredit Group) or another company belonging to the UniCredit Group, to which also the Issuer of the Securities belongs.

d) Pricing by the Issuer

The Issuer or its affiliates can act as the Market Maker for the Securities. The prices are then not directly determined by supply and demand. Therefore the setting of the price for the Securities differs from exchange trading, where the price relies on supply and demand.

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

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

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

change the method by which it determines the prices quoted. For example, the Market Maker may increase or decrease the spread between bid and ask prices.

2. Use of Proceeds and Reasons for the Offer

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

3. Publications after completed issuance of the Securities

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

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

V. GENERAL INFORMATION ON THE SECURITIES

A. Information on the Securities

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

The Securities can be issued either as certificates or as warrants without a Nominal Amount.

In case the Securities are issued under German law, the following applies: The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Federal Republic of Germany. With respect to the form of the Securities one of the following options may be specified in the Final Terms:

Option: Securities in Global Note form

The Securities will be represented by a bearer global note (the "**Global Note**") without interest coupons. The Global Note will be held in custody by the Clearing System. The "**Clearing System**" will be specified in the Final Terms. The right to receive Securities in definitive form is excluded. The rights of the Security Holders result from the Global Note. The Securities are transferrable as co-ownership interest in the Global Note pursuant to the relevant regulations of the respective Clearing System. The Issuer may obtain a right in the Terms and Conditions to replace the global note by electronic registration of the Securities pursuant to § 6 (3) of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere – eWpG*) without the consent of the Security Holders.

Option: Electronic Securities in the form of Central Register Securities

The Securities will be electronically issued in bearer form as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 (2) eWpG and represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register. The "**Central Register**" (also defined as "**Clearing System**" herein) will be specified in the Final Terms. The right to receive Securities in definitive form is excluded. The Securities are transferrable as co-ownership interest in the Securities pursuant to the relevant regulations of the respective Clearing System and applicable law. The Issuer may obtain a right in the Terms and Conditions to replace the electronic registration of the Securities by a global note pursuant to § 6 (2) No. 2 eWpG.

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

In case the Securities are issued under French law, the following applies: The Securities, as to form and content, and all rights and obligations thereunder shall be governed by the laws of the Republic of France. The Securities will be represented by book entry and registered in the books of the

Clearing System. The transfer of the Securities operates by registration on the relevant accounts opened in the Clearing System.

In case the Securities are issued under the laws of the Netherlands, the following applies: The Securities, as to form and content, and all rights and obligations thereunder shall be governed by the laws of the Netherlands. The Securities will be registered in uncertificated book entry form with the Clearing System. Transfer and delivery of denominations of Securities shall take place solely between or through the intermediary of admitted institutions at the Clearing System. Security Holders shall each hold a co-ownership right in respect of the community of denominations.

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

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

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

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

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

The recovery and resolution laws applicable to the Issuer comprising the

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

provide for regulatory requirements and administrative powers for the restructuring and resolution of a credit institution and their groups ("**Institutions**").

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

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

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

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

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

Furthermore, in accordance with the SAG the resolution authority is entitled to write down the claims of holders of unsecured Securities of the Issuer described in this Securities Note partially or completely or to convert them into equity (stock or other forms of shares) in the Issuer ("**Bail-in**"), in order to stabilise the Issuer as an Institution.

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

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

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

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

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

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

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

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

a) Interest on the Securities

The Securities do not provide any interest payment.

b) Exercise Right

Subject to the occurrence of a Knock-out Event or unless the Securities are terminated by the Issuer, the Security Holder has the right, in accordance with the Terms and Conditions, to demand of the Issuer the payment of the Differential Amount or the Redemption Amount per Security (the "**Exercise Right**"). With regard to the Exercise Right, the following applies:

Securities with European Exercise Rights:

In the case of Product Types 1, 3, 4, 6, 9, 10 and 11, the Exercise Right will be automatically exercised on the Final Valuation Date (the "**European Exercise Right**"). The Security Holder cannot exercise the Exercise Right prior to the Final Valuation Date.

Securities with Bermudan Exercise Right:

In the case of Product Types 5, 7, 8 and 8a, the Exercise Right may be exercised by the Securities Holder in accordance with the Terms and Conditions on each Exercise Date (the "**Bermudan Exercise Right**"). The "**Exercise Dates**" will be specified in the Final Terms.

Securities with American Exercise Right:

In the case of Product Type 2, the Exercise Right may be exercised by the Security Holder on any Trading Day during the Exercise Period in accordance with the Terms and Conditions. The Exercise Right will, to the extent that it has not already been effectively exercised by the Security Holder, be automatically exercised on the Final Valuation Date (the "**American Exercise Right**").

In the case of Shares or Depository Receipts as Underlying of the Securities, the right to exercise is suspended on certain days. In this case, the exercise right cannot be exercised:

- (i) during the period between the day on which the company which issued the respective Share (the "**Company**") publishes an offer to its shareholders to subscribe to (aa) new shares or (bb) warrants or other securities with conversion or option rights to shares in the Company and the first day after the expiry of the period determined for the exercise of the subscription right,
- (ii) before and after the Company's annual general meeting, in the period from the last deposit date (inclusive) for the Shares and the third banking day (inclusive) after the annual general meeting.

If the exercise of the Exercise Right by the Security Holder is suspended on the Final Valuation Date, the Exercise Right will nevertheless be automatically exercised on the Final Valuation Date.

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

c) Knock-out

In the case of Knock-out Securities (Product Types 4 to 11) (the "**Knock-out Securities**"), the Exercise Right does not apply. If a Knock-Out Event occurs (the "**Knock-Out**"), the Knock-Out Amount will be paid for each Security (Product Types 4 to 8 and 11). In the case of Call/Put COOL Securities, the payment of the COOL Amount (Product Type 9) is excluded if a Knock-Out Event occurs.

Further information on the Knock-out is described in section "VI. Description of the Securities (Product Types 4 to 11)" on page 81 et seq.

d) Issuer's Regular Call Right

The Issuer may terminate the Securities of Product Types 5, 7 and 8 on any Exercise Date in full but not in part (the "**Regular Call Right**") and repay them at the Differential Amount. The "**Exercise Dates**" of the Securities will be specified in the Final Terms.

In the event that the Regular Call Right is exercised, a Knock-out will remain possible until the relevant Exercise Date. The Exercise Right also remains unaffected, subject to the occurrence of a Knock-out Event, until the relevant Exercise Date.

e) Market Disruptions

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

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

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

Market Disruption Event with regard to Shares as Underlying

- The failure of the Relevant Exchange to open for trading during its regular trading sessions.
- The suspension or restriction of trading in the Underlying on the Relevant Exchange.
- In general, the suspension or restriction of trading in an Underlying Linked Derivative on the Determining Futures Exchange.

Market Disruption Event with regard to Indices as Underlying

- In general, the suspension or restriction of trading on the exchanges or the markets on which the components of the Underlying or the securities that form the basis for the Underlying are listed or traded.
- In 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 exchanges or the markets on which derivatives of such securities are traded.
- In relation to components of the Underlying, the suspension or restriction of trading on the exchanges or on the markets on which such components are traded or on the respective futures exchanges or the markets on which derivatives of such components are traded.
- In general, the suspension or restriction of trading on the respective futures exchanges or the markets on which Underlying Linked Derivatives are listed or traded.
- In relation to individual Underlying Linked Derivatives, the suspension or restriction of trading on the futures exchanges or the markets on which such Underlying Linked Derivatives are traded.

- The suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent.

Market Disruption Event with regard to Commodities as Underlying

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

Market Disruption Event with regard to Futures Contracts as Underlying

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

Market Disruption Event with regard to Currency Exchange Rates as Underlying

- The failure of the Fixing Sponsor to publish the respective Currency Exchange Rate.
- In general, the suspension or restriction of trading for at least one of the relevant currencies (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate.
- Any other events with commercial effects which are similar to the events listed above.

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

f) Adjustments to the Terms and Conditions

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

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

Adjustment Event with regard to Shares as Underlying

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

Adjustment Event with regard to Indices as Underlying

- An Index Replacement Event occurs (for example a material change to the relevant Index Concept).

Adjustment Event with regard to Currency Exchange Rates as Underlying

- A not only immaterial modification in the method of determining and/or publication of the fixings of the Underlying by the Fixing Sponsor.

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

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

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

- The Calculation Agent may redetermine a published Reference Price, or price of the Underlying if it is subsequently corrected (Replacement Specification).
- The Calculation Agent may determine a Replacement Underlying and, if necessary, make further adjustments to the Terms and Conditions.
- The Calculation Agent may determine a New Index Sponsor and/or determine a New Index Calculation Agent.
- The Calculation Agent may designate a Replacement Reference Market and, if necessary, make further adjustments to the Terms and Conditions.

For Securities which use a Reference Rate to determine the Financing Costs, the following events may also be considered an "**Adjustment Event**":

- During the term of the relevant Security, a Reference Rate is not provided or may no longer be used or the Reference Rate changes significantly. In these cases, the Calculation Agent may determine a Replacement Reference Rate and, if necessary, make further amendments to the Terms and Conditions.

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

g) Extraordinary Termination of the Securities by the Issuer

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

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

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

Call Events with regard to Shares as Underlying

- The quotation of the Underlying on the Relevant Exchange is discontinued and no Replacement Exchange could be determined.

Call Events with regard to Indices as Underlying

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

Call Events with regard to Commodities as Underlying

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

Call Events with regard to Futures Contracts as Underlying

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

Call Events with regard to Currency Exchange Rates as Underlying

- A suitable New Fixing Sponsor or Replacement Exchange Rate are not available.

Call Events with regard to Reference Rates

For Securities which use a Reference Rate to determine the Financing Costs, the following events may also be considered a "Call Event":

- A suitable Replacement Reference Rate is not available or an adjustment is not possible or unreasonable for the Issuer and/or the Security Holders.

Depending upon the type of Underlying further possible Call Events are specified in the Final Terms. The Final Terms will specify which of the above events will apply as Call Events to the respective Securities. The Calculation Agent determines the existence of Call Events in its reasonable discretion (§ 315 et seq. BGB) (in case of German law Securities) or acting in accordance with relevant market practice and in good faith (in case of Italian law Securities) or by using its reasonable judgment and acting in good faith (in case of French law Securities) or, respectively, by acting in good faith and in a fair and reasonable manner (in case of Securities governed by the laws of the Netherlands).

h) Corrections

The Issuer is entitled to correct manifest errors and amend incomplete or inconsistent provisions in the Terms and Conditions in its reasonable discretion (§ 315 et seq. BGB) (in case of German law Securities) or acting in accordance with relevant market practice and in good faith (in case of Italian law Securities) or by using its reasonable judgment and acting in good faith (in case of French law Securities) or, respectively, by acting in good faith and in a fair and reasonable manner (in case of Securities governed by the laws of the Netherlands).

If in such case a public offer has not yet been closed or admission of the Securities for trading is planned, the Issuer will publish a corrected version of the Final Terms of the respective Securities and, if the legal requirements are fulfilled (in particular, a material inaccuracy of the Base Prospectus), publish in advance a supplement to the Base Prospectus pursuant to Art. 23 of the PR.

i) Replacement Reference Rate

If during the term of the Securities a Reference Rate Cessation Event occurs in respect of the Reference Rate, that is used in accordance with the Final Terms for the Calculation of the Financing Costs, on or before a relevant date in respect of the relevant Securities, the Reference Rate will be

replaced by an economically appropriate replacement reference rate by the Calculation Agent in accordance with the Terms and Conditions of the Securities. In addition, the Calculation Agent may, if necessary, make further adjustments to the Terms and Conditions of the Securities and/or determine an interest rate adjustment factor or spread for the purpose of determining or calculating the Interest Rate or Interest Amount.

A "**Reference Rate Cessation Event**" is any of the following events:

- it becomes unlawful for the Issuer to use the Reference Rate as the reference rate for the Securities,
- the administrator of the Reference Rate ceases to calculate and publish the Reference Rate on a permanent basis or for an indefinite period of time,
- the administrator of the Reference Rate becomes illiquid or an insolvency, bankruptcy, restructuring or similar procedure (regarding the administrator) has been set up by the administrator or the relevant supervisory authority,
- the Reference Rate has been ceased otherwise,
- the relevant central bank or a supervisory authority determines and publishes a statement that the relevant central bank or supervisory authority has determined that such Reference Rate no longer represents the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored;

whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

A Reference Rate Cessation Event may also result in an extraordinary termination of the Securities by the Issuer (see section V.A.3.g) g)Extraordinary Termination of the Securities by the Issuer.

j) Tax

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

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

In any case, the Issuer is entitled to use the maximum applicable tax rate (plus value added tax if applicable) in respect of 871(m) Withholding Tax in connection with the Conditions of the Securities. Under no circumstances will the Issuer be required to make any compensation in respect of any taxes deducted, withheld or otherwise claimed.

k) Presentation Period

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

l) Extraordinary automatic exercise

In case of Call/Put Turbo Open End Securities, Call/Put Mini Future Securities and Long/Short Factor Mini Future Securities the Securities may be extraordinary automatically exercised ("**Extraordinary automatic exercise**"). If specified in the terms and conditions, the Securities will be automatically exercised if the Strike will be reduced at first time to zero (0) or the value specified in the terms and conditions. In case no Knock-Out Event has occurred, the Differential Amount will be paid on the Extraordinary Automatic Exercise Date.

4. Payments

Payments

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

The "**Principal Paying Agents**" under the Programme are UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany and (for Securities deposited with Clearstream Banking SA and Euroclear Bank) Citibank, N.A., London Office, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom. The French Paying Agent for Euroclear France S.A. is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France. The ENL Paying Agent for Euroclear Nederland is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France. The Luxembourg Listing Agent under the Programme is BNP Paribas Securities Services, Luxembourg Branch, 60, avenue J.F. Kennedy, L-1855 Luxembourg. The Issuer may decide to appoint additional paying agents (the "**Paying Agents**") and revoke the appointment of Paying Agents.

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

If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay. Which days will be considered "**Banking Days**" will be specified in the Final Terms.

5. Information according to Article 29 of the Benchmark Regulation

The Underlyings or the Reference Rate may be Benchmarks within the meaning of the Regulation (EU) 2016/1011⁴ ("**Benchmark Regulation**"). A "**Benchmark**" is a published figure which is referenced to determine payments under a financial instrument (e.g. the Securities). In connection with the Securities, Benchmarks can include:

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

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

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

B. Information regarding the Underlying

1. General Information on the Underlying

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

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

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

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

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

a) **Shares as Underlying**

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

The term **Share** also comprises securities with the form of depository receipts (e.g. American Depository Receipts (ADRs) or Regional Depository Receipts (RDRs) (respectively "**Depository Receipts**")). The provisions relating to shares also apply to Depository Receipts (e.g. adjustment, market disruption, extraordinary termination).

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

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

b) **Indices as Underlying**

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

The term Index comprises also Indices where net dividends and other distributions of their components ("**Dividend Payments**") are distributed fictitiously (a "**Distributing Index**"). The calculation of the amount of Dividend Payments is subject to the rules set out in the index description and will be published regularly. Dividend Payments generally result in a decline in the price of a Distributing Index. In the long term, this means that the price of a Distributing Index does not increase to the same extent, or that it falls more than a comparable net return index or a total return index.

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

c) **Commodities as Underlying**

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

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

d) Futures Contracts as Underlying

A "**Futures Contract**" is a standardised forward transaction, which references a future right on a specifically determined asset (the "**Futures Reference Asset**").

Futures Reference Assets may for example be the following assets:

- commodities or other commercial assets (e.g. oil, wheat, sugar or natural gas) (in the case of commodity futures contracts);
- bonds (e.g. sovereign bonds), (in the case of so called financial futures contracts); –
- EU Emission Allowances (in the case of so-called EU Emission Allowances Futures Contracts). "**EU Emission Allowances**" are allowances to emit greenhouse gases (e.g. carbon dioxide (CO₂)) issued by a competent authority pursuant to the trading system of the European Union in accordance with Directive 2003/87/EC in its current version; or
- indices measuring specific trading markets for cryptocurrency transactions, like the trading in Bitcoin (in the case of so called "**Cryptocurrency Futures Contracts**"). Cryptocurrencies are only available in an electronic form. In contrast to physical currencies, cryptocurrencies are usually not issued or backed by central banks or governments. Cryptocurrencies are created, distributed, traded and stored with the use of a decentralized ledger system, like blockchain.

To achieve tradability of Futures Contracts on an exchange, its terms are standardised (e.g. 3, 6 or 9 months). In the case of longer term Securities this may require a continued substitution by successor Futures Contracts ("**Roll Over**"). If the Underlying is a Futures Contract, the Final Terms may therefore specify that it will be substituted before the end of its term by the same Futures Contract with a longer remaining term, which will from that point on be the Underlying. Such Roll Over may be repeated multiple times.

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

The prices of Futures Contracts may be published as a percentage of the Nominal Amount. For the amounts paid under the Securities the Final Terms may specify that one percentage point of the price published by the Reference Market shall equate to one unit in the Base Currency (e.g. one US Dollar or one Euro).

e) Currency Exchange Rates as Underlying

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

V. General information on the Securities

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

2. Eligible Underlyings

The following table illustrates potential Underlyings in relation to the respective Product Types. A "---" indicates that the respective Underlying is not eligible for the respective Product Type and "X" indicates that the respective Underlying is eligible for the respective Product Type.

Product Type	Share	Index	Commodity	Futures Contracts	Currency Exchange Rates
1	X	X	X	---	X
2	X	X	X	---	X
3	X	X	X	---	X
4	X	X	X	X	X
5	X	X	X	X	X
6	---	X	---	---	---
7	---	X	---	---	---
8	X	X	X	X	X
8a	X	X	X	X	X
9	X	X	X	---	X
10	X	X	X	X	X
11	X	X	X	X	X

C. Information regarding the Sustainability of the Securities

1. Securities and sustainability criteria

The Issuer may offer Securities taking into account sustainability criteria as per its Sustainability Guidelines.

2. Information on the Sustainability Guidelines

The Sustainability Guidelines of the Issuer set out the Issuer's strategy for taking into account sustainability criteria from an ESG perspective. ESG is a common abbreviation in connection with sustainable investments and represents the three terms environment, social and governance. The Issuer thereby also takes into account industry standards for securitised derivatives.

The Issuer implements a graded and, depending on the respective Product Type, defined procedure in relation to sustainability criteria of a specific issue of Securities.

A classification of the Securities under the Sustainability Policy is performed in relation to the Issuer as well as in relation to the respective Underlying based on the sustainability analysis undertaken in accordance with the Sustainability Policy. Thereby the Issuer may also rely on the sustainability analysis of third parties.

The classification of Securities with regard to sustainability criteria to be applied are still at an early stage. The Sustainability Guidelines will accordingly be further developed and may be subject to future changes. In particular, a future alignment with Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (EU Taxonomy Regulation) may be made.

The Sustainability Guidelines are voluntary internal guidelines which are not subject to any legal provisions and are not or will not be reviewed or approved by any regulatory authority. They are not part of this Securities Note. The Sustainability Guidelines can be updated or withdrawn at any time.

The current version of the Sustainability Guidelines, will be available on the Website of the Issuer after their publication. The "Website of the Issuer" will be specified in the Final Terms.

D. Information on the Reference Rate

In case of Call/Put Turbo Open End Securities (Product Type 5), Call/Put X-Turbo Open End Securities (Product Type 7), Call/Put Mini Future Securities (Product Type 8) and Long/Short Factor Mini Future Securities (Product Type 8a) a Reference Rate is used to calculate the Financing Costs of the Securities, which on the relevant Interest Determination Date is published on a specified Screen Page. A Reference Rate may be, in particular the EURIBOR (Euro Interbank Offered Rate), LIBOR (London Interbank Offered rate) for the Underlying Currency and any other rate, including, for example, the overnight rates SOFR (Secured Overnight Financing Rate), SONIA (Sterling Overnight Index Average), SARON (Swiss Average Rate Overnight) and TONA (Tokyo Overnight Average Rate). LIBOR is a Reference Rate for lending rates in the interbank business. It is determined for different maturities and currencies. On March 5, 2021, the Financial Conduct Authority in the United Kingdom announced that LIBOR will no longer be provided or representative of the underlying market it tracks with respect to all maturities and currencies from December 31, 2021 and June 30, 2023, respectively. The latter date applies to certain US Dollar LIBOR maturities (e.g. the 3-month and 6-month US Dollar LIBOR). After the relevant date, LIBOR will no longer be used in debt instruments and will be replaced by new Reference Rates based on so-called risk-free interest rates, such as Secured Overnight Financing Rate (SOFR - for US Dollar liabilities) and Sterling Overnight Index Average (SONIA - for British Pound liabilities). The Securities under this Base Prospectus will not use LIBOR at all or only apply LIBOR until an upcoming Interest Determination Date or Observation Date on which an Reference Rate Adjustment Event has not yet occurred; such Securities will thereafter be subject to a Reference

V. General information on the Securities

Rate Adjustment Event and a replacement of LIBOR by a recommended successor (like SOFR, SONIA, SARON, TONA or a interest reference based on such rates).

In the case of Securities for which the Underlying is a Currency Exchange Rate, the relevant Reference Rate is calculated as the difference between the rate applicable on the relevant Interest Determination Date for deposits on a specified Screen Page and the Numerator Currency.

VI. DESCRIPTION OF THE SECURITIES

A. General information on all Product Types

1. General information on Reference Prices and other product parameters

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

a) Reference Price

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

Example:

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

b) Relevant Reference Price

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

Option: European exercise

The Relevant Reference Price is the Reference Price on the Final Valuation Date.

Option: Bermudan exercise

The Relevant Reference Price is the Reference Price on the respective Valuation Date.

Option: American exercise

The Relevant Reference Price is the Reference Price on the respective Valuation Date.

c) Other product parameters

The product parameters used in the following detailed information on the respective Product Types, such as Strike, Knock-out Barrier, Ratio etc. (defined terms indicated by the use of capital letters) will be specified in the Final Terms.

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

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

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

"Compo Securities" are Securities where the Base Currency of the Underlying does not correspond to the Specified Currency and where no currency hedging element is provided. Compo Securities will take into account exchange rate movements when calculating the Differential Amount and, if applicable, the Knock-out Amount.

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

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

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

B. Detailed information on Call/Put Warrants with European exercise (Product Type 1)

The redemption of the Call/Put Warrants with European exercise depends on the performance of the Underlying. This entails opportunities and risks.

1. Features

The Issuer offers Call/Put Warrants with European exercise in the following variations:

- (1) Call Warrants with European exercise
- (2) Put Warrants with European exercise

2. Economic characteristics of Call/Put Warrants with European exercise

Call/Put Warrants with European exercise have the following key economic characteristics:

- The Security Holder participates disproportionately (leveraged) in both rising and falling prices of the Underlying. As a result, the Security Holder may achieve disproportionately high returns as well as suffer disproportionately high losses.
- With regard to Put Warrants with European exercise, the Security Holder participates in the reverse performance of the price of the Underlying. In this case, the potential return is limited, since the price of the Underlying cannot be lower than zero (0).
- The Security Holder has a European Exercise Right. After the automatic exercise of the European Exercise Right, the Security Holder will receive the Differential Amount.
- Call/Put Warrants with European exercise possess a time value which, subject to other factors influencing prices (i.e. volatility, interest rate levels and any dividends), declines constantly during its term and will be zero (0) at maturity.

3. Influence of the Underlying on the market value of the Call/Put Warrants with European exercise

The market value of the Call/Put Warrants with European exercise during their term depends decisively on the performance of the Underlying.

In case of Call Warrants with European exercise, the Security Holder is anticipating rising prices of the Underlying. If the price of the Underlying rises, the market value of the Call Warrants with European exercise regularly rises disproportionately (leveraged). On the other hand, if the price of the Underlying falls, the market value of the Call Warrants with European exercise regularly falls disproportionately (leveraged). In addition, other factors may influence the market value of the Call Warrants with European exercise. Such factors include: the remaining term of the Call Warrants with European exercise, a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

In case of Put Warrants with European exercise, the Security Holder is anticipating falling prices of the Underlying. If the price of the Underlying falls, the market value of the Put Warrants with European exercise regularly rises disproportionately (leveraged). On the other hand, if the price of the Underlying rises, the market value of the Put Warrants with European exercise regularly falls disproportionately (leveraged). In addition, other factors may influence the market value of the Put Warrants with European exercise. Such factors include: the remaining term of the Put Warrants with European exercise, a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

4. Exercise of the Call/Put Warrants with European exercise

a) Description of the exercise

The Exercise Right will be automatically exercised on the Final Valuation Date. The Security Holder cannot exercise the Exercise Right prior to the Final Valuation Date. The Differential Amount will be paid on the Final Payment Date.

b) Determination of the Differential Amount

The Differential Amount will be determined as follows:

Call Warrants

The Strike will be subtracted from the Relevant Reference Price. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Differential Amount} = (\text{Relevant Reference Price} - \text{Strike}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

Put Warrants

The Relevant Reference Price will be subtracted from the Strike. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Differential Amount} = (\text{Strike} - \text{Relevant Reference Price}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

With regard to the Differential Amount, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Compo Securities

VI. Description of the Securities

Detailed information on Call/Put Warrants
with European exercise (Product Type 1)

The Differential Amount will be adjusted by the performance of the respective exchange rate (see section "A.2. *Securities with a Non-Quanto and Compo optional additional feature*").

C. Detailed information on Call/Put Warrants with American exercise (Product Type 2)

The redemption of the Call/Put Warrants with American exercise depends on the performance of the Underlying. This entails opportunities and risks.

1. Features

The Issuer offers Call/Put Warrants with American exercise in the following variations:

- (1) Call Warrants with American exercise
- (2) Put Warrants with American exercise

2. Economic characteristics of Call/Put Warrants with American exercise

Call/Put Warrants with American exercise have the following key economic characteristics:

- The Security Holder participates disproportionately (leveraged) in both rising and falling prices of the Underlying. As a result, the Security Holder may achieve disproportionately high returns as well as suffer disproportionately high losses.
- With regard to Put Warrants with American exercise, the Security Holder participates in the reverse performance of the price of the Underlying. In this case, the potential return is limited, since the price of the Underlying cannot be lower than zero (0).
- The Security Holder has a American Exercise Right. After the Security Holder has duly exercised the American Exercise Right, he will receive the Differential Amount.
- Call/Put Warrants with American exercise possess a time value which declines constantly during its term and will be zero (0) at maturity.

3. Influence of the Underlying on the market value of the Call/Put Warrants with American exercise

The market value of the Call/Put Warrants with American exercise during their term depends decisively on the performance of the Underlying.

In case of Call Warrants with American exercise, the Security Holder is anticipating rising prices of the Underlying. If the price of the Underlying rises, the market value of the Call Warrants with American exercise regularly rises disproportionately (leveraged). On the other hand, if the price of the Underlying falls, the market value of the Call Warrants with American exercise regularly falls disproportionately (leveraged). In addition, other factors may influence the market value of the Call Warrants with American exercise. Such factors include: the remaining term of the Call Warrants with American exercise, a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

In case of Put Warrants with American exercise, the Security Holder is anticipating falling prices of the Underlying. If the price of the Underlying falls, the market value of the Put Warrants with American exercise regularly rises disproportionately (leveraged). On the other hand, if the price of the Underlying rises, the market value of the Put Warrants with American exercise regularly falls disproportionately (leveraged). In addition, other factors may influence the market value of the Put Warrants with American exercise. Such factors include: the remaining term of the Put Warrants with American exercise, a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

4. Exercise of the Call/Put Warrants with American exercise

a) Description of the exercise

The Exercise Right can be exercised by the Security Holder on each Trading Day during the Exercise Period in accordance with the Terms and Conditions. The Exercise Right will be automatically exercised on the Final Valuation Date, unless already effectively exercised by the Security Holder. The Differential Amount will be paid five Banking Days after the respective Valuation Date, but no later than on the Final Payment Date.

b) Determination of the Differential Amount

The Differential Amount will be determined as follows:

Call Warrants

The Strike will be subtracted from the Relevant Reference Price. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Differential Amount} = (\text{Relevant Reference Price} - \text{Strike}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

Put Warrants

The Relevant Reference Price will be subtracted from the Strike. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Differential Amount} = (\text{Strike} - \text{Relevant Reference Price}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

With regard to the Differential Amount, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Compo Securities

The Differential Amount will be adjusted by the performance of the respective exchange rate (see section "A.1. General information on Reference Prices and other product parameters").

D. Detailed information on Call/Put Discount Warrants (Product Type 3)

The redemption of the Call/Put Discount Warrants depends on the performance of the Underlying. This entails opportunities and risks.

1. Features

The Issuer offers Call/Put Discount Warrants in the following variations:

- (1) Call Discount Warrants
- (2) Put Discount Warrants

2. Economic characteristics of Call/Put Discount Warrants

Call/Put Discount Warrants have the following key economic characteristics:

- The Security Holder participates disproportionately (leveraged) in both rising and falling prices of the Underlying. As a result, the Security Holder may achieve disproportionately high returns as well as suffer disproportionately high losses.
- Call/Put Discount Warrants have an Issue Price below that of a classical warrant which is identical with regard to its term, Underlying, Strike and Ratio (referred to as discount).
- The Security Holder has a European Exercise Right. After the automatic exercise of the European Exercise Right, the Security Holder will receive the Differential Amount.
- Call/Put Discount Warrants possess a time value which, subject to other factors influencing prices (i.e. volatility, interest rate levels and any dividends), declines constantly during its term and will be zero (0) at maturity.

3. Influence of the Underlying on the market value of the Call/Put Discount Warrants

The market value of the Call/Put Discount Warrants during their term depends decisively on the performance of the Underlying.

In case of Call Discount Warrants, the Security Holder is anticipating rising prices of the Underlying. If the price of the Underlying rises, the market value of the Call Discount Warrants regularly rises disproportionately (leveraged). On the other hand, if the price of the Underlying falls, the market value of the Call Discount Warrants regularly falls disproportionately (leveraged). In addition, other factors may influence the market value of the Call Discount Warrants. Such factors include: the remaining term of the Call Discount Warrants, a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

In case of Put Discount Warrants, the Security Holder is anticipating falling prices of the Underlying. If the price of the Underlying falls, the market value of the Put Discount Warrants regularly rises disproportionately (leveraged). On the other hand, if the price of the Underlying rises,

the market value of the Put Discount Warrants regularly falls disproportionately (leveraged). In addition, other factors may influence the market value of the Put Discount Warrants. Such factors include: the remaining term of the Put Discount Warrants, a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

4. Exercise of the Call/Put Discount Warrants

a) Description of the exercise

The Exercise Right will be automatically exercised on the Final Valuation Date. The Security Holder cannot exercise the Exercise Right prior to the Final Valuation Date. The Differential Amount will be paid on the Final Payment Date.

b) Determination of the Differential Amount

The Differential Amount will be determined as follows:

Call Discount Warrants

The Strike will be subtracted from the Relevant Reference Price. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Differential Amount} = (\text{Relevant Reference Price} - \text{Strike}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount and **not be greater** than the Maximum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

Put Discount Warrants

The Relevant Reference Price will be subtracted from the Strike. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Differential Amount} = (\text{Strike} - \text{Relevant Reference Price}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount and **not be greater** than the Maximum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

With regard to the Differential Amount, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Compo Securities

The Differential Amount will be adjusted by the performance of the respective exchange rate (see section "VI.A.2. Securities with a Non-Quanto and Compo optional additional feature").

c) Determination of the Maximum Amount

With regard to the determination of the Maximum Amount, the Final Terms may select one of the following options:

Option 1: Specified Maximum Amount

The Maximum Amount will be determined in the Final Terms.

Option 2: Determination based on the Ratio

The Maximum Amount will be calculated by multiplying the Cap with the Ratio. Expressed with a formula, that means:

$$\text{Maximum Amount} = \text{Cap} \times \text{Ratio}$$

Optional additional feature: Compo Securities

The Maximum Amount will be adjusted by the performance of the respective exchange rate (see section "*VI.A.2. Securities with a Non-Quanto and Compo optional additional feature*").

E. Detailed information on Call/Put Turbo Securities (Product Type 4)

The redemption of the Call/Put Turbo Securities depends on the performance of the Underlying. This entails opportunities and risks.

1. Features

The Issuer offers Call/Put Turbo Securities in the following variations:

- (1) Call Turbo Securities
- (2) Put Turbo Securities

2. Economic characteristics of Call/Put Turbo Securities

Call/Put Turbo Securities have the following key economic characteristics:

- The Security Holder participates disproportionately (leveraged) in both rising and falling prices of the Underlying. As a result, the Security Holder may achieve disproportionately high returns as well as suffer disproportionately high losses.
- With regard to Put Turbo Securities, the Security Holder participates in the reverse performance of the price of the Underlying. In this case, the potential return is limited, since the price of the Underlying cannot be lower than zero (0).
- The Security Holder has a European Exercise Right. After the automatic exercise of the European Exercise Right, the Security Holder will receive the Differential Amount.
- Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Knock-out Amount will be paid for each Security.

3. Influence of the Underlying on the market value of the Call/Put Turbo Securities

The market value of the Call/Put Turbo Securities during their term depends decisively on the performance of the Underlying.

In case of Call Turbo Securities, the Security Holder is anticipating rising prices of the Underlying. If the price of the Underlying rises, the market value of the Call Turbo Securities regularly rises disproportionately (leveraged). On the other hand, if the price of the Underlying falls, the market value of the Call Turbo Securities regularly falls disproportionately (leveraged). In addition, other factors may influence the market value of the Call Turbo Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

In case of Put Turbo Securities, the Security Holder is anticipating falling prices of the Underlying. If the price of the Underlying falls, the market value of the Put Turbo Securities regularly rises disproportionately (leveraged). On the other hand, if the price of the Underlying rises, the market value of the Put Turbo Securities regularly falls disproportionately (leveraged). In addition, other

factors may influence the market value of the Put Turbo Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

4. Knock-out (early termination)

Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Knock-out Amount will be paid for each Security which can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

a) Description of the Knock-out Amount

The Knock-out Amount will be specified in the Final Terms.

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred.

b) Determination of the Knock-out Event

Call Turbo Securities

A Knock-out Event occurs if the relevant price of the Underlying at any time during the Knock-out Period is on or below the Knock-out Barrier.

Put Turbo Securities

A Knock-out Event occurs if the relevant price of the Underlying at any time during the Knock-out Period is on or above the Knock-out Barrier.

With regard to the determination of the Knock-out Event, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Relevant Period

The observation with regard to the occurrence of a Knock-out Event may be limited to the Relevant Period as specified in the Final Terms.

5. Exercise of the Call/Put Turbo Securities

a) Description of the exercise

The Exercise Right will be automatically exercised on the Final Valuation Date, if a Knock-out Event has not occurred previously. The Security Holder cannot exercise the Exercise Right prior to the Final Valuation Date. The Differential Amount will be paid on the Final Payment Date.

b) Determination of the Differential Amount

The Differential Amount will be determined as follows:

Call Turbo Securities

The Strike will be subtracted from the Relevant Reference Price. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Differential Amount} = (\text{Relevant Reference Price} - \text{Strike}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

Put Turbo Securities

The Relevant Reference Price will be subtracted from the Strike. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Differential Amount} = (\text{Strike} - \text{Relevant Reference Price}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

With regard to the Differential Amount, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Compo Securities

The Differential Amount will be adjusted by the performance of the respective exchange rate (see section "VI.A.2. Securities with a Non-Quanto and Compo optional additional feature").

F. Detailed information on Call/Put Turbo Open End Securities (Product Type 5)

The redemption of the Call/Put Turbo Open End Securities depends on the performance of the Underlying. This entails opportunities and risks.

1. Features

The Issuer offers Call/Put Turbo Open End Securities in the following variations:

- (1) Call Turbo Open End Securities
- (2) Put Turbo Open End Securities

2. Economic characteristics of Call/Put Turbo Open End Securities

Call/Put Turbo Open End Securities have the following key economic characteristics:

- The Security Holder participates disproportionately (leveraged) in both rising and falling prices of the Underlying. As a result, the Security Holder may achieve disproportionately high returns as well as suffer disproportionately high losses.
- With regard to Put Turbo Open End Securities, the Security Holder participates in the reverse performance of the price of the Underlying. In this case, the potential return is limited, since the price of the Underlying cannot be lower than zero (0).
- The Security Holder has a Bermudan Exercise Right. After the Security Holder has duly exercised the Bermudan Exercise Right, he will receive the Differential Amount.
- Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Knock-out Amount will be paid for each Security.
- The Strike and the Knock-out Barrier will be adjusted daily. The result is an increase (Call Turbo Open End Securities) or a decrease (Put Turbo Open End Securities) of the Strike and therefore an upward or downward adjustment of the Knock-out Barrier. As a result, the Strike and the Knock-out Barrier will converge on the respective current price of the Underlying, if the price of the Underlying does not rise or fall accordingly.
- Call/Put Turbo Open End Securities have an indefinite term. They continue until the exercise of the Exercise Right by the Security Holder or the exercise of the Issuer's Regular Call Right by the Issuer, unless a Knock-out Event occurs. Upon the exercise of such a right, the term of the Call/Put Turbo Open End Securities will end on the respective Exercise Date.
- In case of Call/Put Turbo Open End Securities with an optional additional feature "Extraordinary automatic exercise" an extraordinary automatic exercise may occur (see section V.A.3.1) "Extraordinary automatic exercise").

3. Influence of the Underlying on the market value of the Call/Put Turbo Open End Securities

The market value of the Call/Put Turbo Open End Securities during their term depends decisively on the performance of the Underlying.

In case of Call Turbo Open End Securities, the Security Holder is anticipating rising prices of the Underlying. If the price of the Underlying rises, the market value of the Call Turbo Open End Securities regularly rises disproportionately (leveraged). On the other hand, if the price of the Underlying falls, the market value of the Call Turbo Open End Securities regularly falls disproportionately (leveraged). In addition, other factors may influence the market value of the Call Turbo Open End Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

In case of Put Turbo Open End Securities, the Security Holder is anticipating falling prices of the Underlying. If the price of the Underlying falls, the market value of the Put Turbo Open End Securities regularly rises disproportionately (leveraged). On the other hand, if the price of the Underlying rises, the market value of the Put Turbo Open End Securities regularly falls disproportionately (leveraged). In addition, other factors may influence the market value of the Put Turbo Open End Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

4. Knock-out (termination)

Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Knock-out Amount will be paid for each Security which can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

a) Description of the Knock-out Amount

The Knock-out Amount will be specified in the Final Terms.

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred.

b) Determination of the Knock-out Event

Call Turbo Open End Securities

A Knock-out Event occurs if starting on the First Trade Date the relevant price of the Underlying at any time is on or below the Knock-out Barrier.

Put Turbo Open End Securities

A Knock-out Event occurs if starting on the First Trade Date the relevant price of the Underlying at any time is on or above the Knock-out Barrier.

With regard to the determination of the Knock-out Event, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Relevant Period

The observation with regard to the occurrence of a Knock-out Event may be limited to the Relevant Period as specified in the Final Terms.

c) Description of the Knock-out Barrier

The Knock-out Barrier is at any time equal to the Strike (see 5.c) below). The initial Knock-out Barrier is specified in the Final Terms.

5. Exercise of the Call/Put Turbo Open End Securities

a) Description of the exercise

The Exercise Right can be exercised by the Security Holder in accordance with the Terms and Conditions on each Exercise Date. The Differential Amount will be paid five Banking Days after the respective Valuation Date.

b) Determination of the Differential Amount

The Differential Amount will be determined as follows:

Call Turbo Open End Securities

The Strike will be subtracted from the Relevant Reference Price. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Differential Amount} = (\text{Relevant Reference Price} - \text{Strike}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

Put Turbo Open End Securities

The Relevant Reference Price will be subtracted from the Strike. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Differential Amount} = (\text{Strike} - \text{Relevant Reference Price}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

With regard to the Differential Amount, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Compo Securities

The Differential Amount will be adjusted by the performance of the respective exchange rate (see section "VI.A.2. Securities with a Non-Quanto and Compo optional additional feature").

c) Determination of the Strike

The Initial Strike will be specified in the Final Terms.

Following the First Trade Date, the Strike will be regularly adjusted in accordance with the Terms and Conditions as follows:

- On each calendar day, the Strike will be adjusted by the Financing Costs of the Issuer calculated in accordance with the Terms and Conditions.
- In case of Securities with a Share as Underlying, the Strike will be adjusted on each Dividend Adjustment Date by the Dividend Adjustment calculated in accordance with the Terms and Conditions. The Dividend Adjustment with respect to the Dividend Adjustment Date represents the Dividend Deduction resulting from a dividend payment which affects the price of the Underlying.
- In case of Securities with a Futures Contract as Underlying, the Strike will be adjusted on each Roll Over Date by the Roll Over Adjustment calculated in accordance with the Terms and Conditions. With regard to a Roll Over, the Roll Over Adjustment reflects the price difference between the Reference Price of the Current Relevant Futures Contract and the Reference Price of the New Relevant Futures Contract.

G. Detailed information on Call/Put X-Turbo Securities (Product Type 6)

The redemption of the Call/Put X-Turbo Securities depends on the performance of two indices as the Underlyings. This entails opportunities and risks.

1. Features

The Issuer offers Call/Put X-Turbo Securities in the following variations:

- (1) Call X-Turbo Securities
- (2) Put X-Turbo Securities

2. Economic characteristics of Call/Put X-Turbo Securities

Call/Put X-Turbo Securities have the following key economic characteristics:

- In case of Call/Put X-Turbo Securities, two indices which refer to the same market but are calculated and published at different times will be observed as Underlyings.
- The Security Holder participates disproportionately (leveraged) in both rising and falling prices of the Underlyings. As a result, the Security Holder may achieve disproportionately high returns as well as suffer disproportionately high losses.
- With regard to Put X-Turbo Securities, the Security Holder participates in the reverse performance of the price of the Underlyings. In this case, the potential return is limited, since the price of the Underlyings cannot be lower than zero (0).
- The Security Holder has a European Exercise Right. After the automatic exercise of the European Exercise Right, the Security Holder will receive the Differential Amount.
- Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Knock-out Amount will be paid for each Security.

3. Influence of the Underlying on the market value of the Call/Put X-Turbo Securities

The market value of the Call/Put X-Turbo Securities during their term depends decisively on the performance of the Underlyings.

In case of Call X-Turbo Securities, the Security Holder is anticipating rising prices of the Underlyings. If the price of the Underlyings rises, the market value of the Call X-Turbo Securities regularly rises disproportionately (leveraged). On the other hand, if the price of the Underlyings falls, the market value of the Call X-Turbo Securities regularly falls disproportionately (leveraged). In addition, other factors may influence the market value of the Call X-Turbo Securities. Such factors include: a change regarding the volatility of the Underlyings, a change regarding general interest rates, etc.

In case of Put X-Turbo Securities, the Security Holder is anticipating falling prices of the Underlyings. If the price of the Underlyings falls, the market value of the Put X-Turbo Securities regularly rises disproportionately (leveraged). On the other hand, if the price of the Underlyings rises, the market value of the Put X-Turbo Securities regularly falls disproportionately (leveraged). In addition, other factors may influence the market value of the Put X-Turbo Securities. Such factors include: a change regarding the volatility of the Underlyings, a change regarding general interest rates, etc.

4. Knock-out (early termination)

Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Knock-out Amount will be paid for each Security which can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

a) Description of the Knock-out Amount

The Knock-out Amount will be specified in the Final Terms.

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred.

b) Determination of the Knock-out Event

Call X-Turbo Securities

A Knock-out Event occurs if the relevant price of the Underlying₁ or the Underlying₂ during the Knock-out Period at any time is on or below the Knock-out Barrier.

Put X-Turbo Securities

A Knock-out Event occurs if the relevant price of the Underlying₁ or the Underlying₂ during the Knock-out Period at any time is on or above the Knock-out Barrier.

With regard to the determination of the Knock-out Event, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Relevant Period

The observation with regard to the occurrence of a Knock-out Event may be limited to the Relevant Period as specified in the Final Terms.

5. Exercise of the Call/Put X-Turbo Securities

a) Description of the exercise

The Exercise Right will be automatically exercised on the Final Valuation Date, if a Knock-out Event has not occurred previously. The Security Holder cannot exercise the Exercise Right prior to the Final Valuation Date. The Differential Amount will be paid on the Final Payment Date.

b) Determination of the Differential Amount

The Differential Amount will be determined as follows:

Call X-Turbo Securities

The Strike will be subtracted from the Relevant Reference Price. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Differential Amount} = (\text{Relevant Reference Price} - \text{Strike}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

Put X-Turbo Securities

The Relevant Reference Price will be subtracted from the Strike. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Differential Amount} = (\text{Strike} - \text{Relevant Reference Price}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

For the Relevant Reference Price, only the price of Underlying₁ is relevant.

H. Detailed information on Call/Put X-Turbo Open End Securities (Product Type 7)

The redemption of the Call/Put X-Turbo Open End Securities depends on the performance of two indices as the Underlyings. This entails opportunities and risks.

1. Features

The Issuer offers Call/Put X-Turbo Open End Securities in the following variations:

- (1) Call X-Turbo Open End Securities
- (2) Put X-Turbo Open End Securities

2. Economic characteristics of Call/Put X-Turbo Open End Securities

Call/Put X-Turbo Open End Securities have the following key economic characteristics:

- In case of Call/Put X-Turbo Open End Securities, two indices which refer to the same market but are calculated and published at different times will be observed as Underlyings.
- The Security Holder participates disproportionately (leveraged) in both rising and falling prices of the Underlying. As a result, the Security Holder may achieve disproportionately high returns as well as suffer disproportionately high losses.
- With regard to Put X-Turbo Open End Securities, the Security Holder participates in the reverse performance of the price of the Underlyings. In this case, the potential return is limited, since the price of the Underlyings cannot be lower than zero (0).
- The Security Holder has a Bermudan Exercise Right. After the Security Holder has duly exercised the Bermudan Exercise Right, he will receive the Differential Amount.
- Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Knock-out Amount will be paid for each Security.
- The Strike and the Knock-out Barrier will be adjusted daily. The result is an increase (Call X-Turbo Open End Securities) or a decrease (Put X-Turbo Open End Securities) of the Strike and therefore an upward or downward adjustment of the Knock-out Barrier. As a result, the Strike and the Knock-out Barrier will converge on the respective current price of the Underlying, if the price of the Underlying does not rise or fall accordingly.
- Call/Put X-Turbo Open End Securities have an indefinite term. They continue until the exercise of the Exercise Right by the Security Holder or the exercise of the Issuer's Regular Call Right by the Issuer, unless a Knock-out Event occurs. Upon the exercise of such a right, the term of the Call/Put X-Turbo Open End Securities will end on the respective Exercise Date.

3. Influence of the Underlying on the market value of the Call/Put X-Turbo Open End Securities

The market value of the Call/Put X-Turbo Open End Securities during their term depends decisively on the performance of the Underlyings.

In case of Call X-Turbo Open End Securities, the Security Holder is anticipating rising prices of the Underlyings. If the price of the Underlyings rises, the market value of the Call X-Turbo Open End Securities regularly rises disproportionately (leveraged). On the other hand, if the price of the Underlyings falls, the market value of the Call X-Turbo Open End Securities regularly falls disproportionately (leveraged). In addition, other factors may influence the market value of the Call X-Turbo Open End Securities. Such factors include: a change regarding the volatility of the Underlyings, a change regarding general interest rates, etc.

In case of Put X-Turbo Open End Securities, the Security Holder is anticipating falling prices of the Underlyings. If the price of the Underlyings falls, the market value of the Put X-Turbo Open End Securities regularly rises disproportionately (leveraged). On the other hand, if the price of the Underlyings rises, the market value of the Put X-Turbo Open End Securities regularly falls disproportionately (leveraged). In addition, other factors may influence the market value of the Put X-Turbo Open End Securities. Such factors include: a change regarding the volatility of the Underlyings, a change regarding general interest rates, etc.

4. Knock-out (termination)

Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Knock-out Amount will be paid for each Security which can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

a) Description of the Knock-out Amount

The Knock-out Amount will be specified in the Final Terms.

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred.

b) Determination of the Knock-out Event

Call X-Turbo Open End Securities

A Knock-out Event occurs if starting on the First Trade Date the relevant price of the Underlying₁ or the Underlying₂ at any time is on or below the Knock-out Barrier.

Put X-Turbo Open End Securities

A Knock-out Event occurs if starting on the First Trade Date the relevant price of the Underlying₁ or the Underlying₂ at any time is on or above the Knock-out Barrier.

With regard to the determination of the Knock-out Event, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Relevant Period

The observation with regard to the occurrence of a Knock-out Event may be limited to the Relevant Period as specified in the Final Terms.

c) Description of the Knock-out Barrier

The Knock-out Barrier is always equal to the Strike (see 5.c) below). The initial Knock-out Barrier is specified in the Final Terms.

5. Exercise of the Call/Put X-Turbo Open End Securities

a) Description of the exercise

The Exercise Right can be exercised by the Security Holder in accordance with the Terms and Conditions on each Exercise Date. The Differential Amount will be paid five Banking Days after the respective Valuation Date.

b) Determination of the Differential Amount

The Differential Amount will be determined as follows:

Call X-Turbo Open End Securities

The Strike will be subtracted from the Relevant Reference Price. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Differential Amount} = (\text{Relevant Reference Price} - \text{Strike}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

Put X-Turbo Open End Securities

The Relevant Reference Price will be subtracted from the Strike. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Differential Amount} = (\text{Strike} - \text{Relevant Reference Price}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

For the Relevant Reference Price, only the price of Underlying₁ is relevant.

VI. Description of the Securities

Detailed information on Call/Put X-Turbo Open-End Securities (Product Type 7)

c) Determination of the Strike

The Initial Strike will be specified in the Final Terms.

Following the First Trade Date, the Strike will be regularly adjusted in accordance with the Terms and Conditions: On each calendar day, the Strike will be adjusted by the Financing Costs of the Issuer calculated in accordance with the Terms and Conditions.

I. Detailed information on Call/Put Mini Future Securities (Product Type 8)

The redemption of the Call/Put Mini Future Securities depends on the performance of the Underlying. This entails opportunities and risks.

1. Features

The Issuer offers Call/Put Mini Future Securities in the following variations:

- (1) Call Mini Future Securities
- (2) Put Mini Future Securities

2. Economic characteristics of Call/Put Mini Future Securities

Call/Put Mini Future Securities have the following key economic characteristics:

- The Security Holder participates disproportionately (leveraged) in both rising and falling prices of the Underlying. As a result, the Security Holder may achieve disproportionately high returns as well as suffer disproportionately high losses.
- With regard to Put Mini Future Securities, the Security Holder participates in the reverse performance of the price of the Underlying. In this case, the potential return is limited, since the price of the Underlying cannot be lower than zero (0).
- The Security Holder has a Bermudan Exercise Right. After the Security Holder has duly exercised the Bermudan Exercise Right, he will receive the Differential Amount.
- Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Knock-out Amount will be paid for each Security.
- Following the First Trade Date, the Strike will be adjusted daily. The result is an increase (Call Mini Future Securities) or a decrease (Put Mini Future Securities) of the Strike. As a result, the Strike will converge on the respective current price of the Underlying, if the price of the Underlying does not rise or fall accordingly.
- Following the First Trade Date, the Knock-out Barrier will be adjusted on each Barrier Adjustment Day. The result is an increase (Call Mini Future Securities) or a decrease (Put Mini Future Securities) of the Knock-out Barrier. As a result, the Knock-out Barrier will converge on the respective current price of the Underlying, if the price of the Underlying does not rise or fall accordingly.
- Call/Put Mini Future Securities have an indefinite term. They continue until the exercise of the Exercise Right by the Security Holder or the exercise of the Issuer's Regular Call Right by the Issuer, unless a Knock-out Event occurs. Upon the exercise of such a right, the term of the Call/Put Mini Future Securities will end on the respective Exercise Date.

- In case of Call/Put Mini Future Securities with an optional additional feature "Extraordinary automatic exercise" an extraordinary automatic exercise may occur (see section V.A.3.1) "Extraordinary automatic exercise").

3. Influence of the Underlying on the market value of the Call/Put Mini Future Securities

The market value of the Call/Put Mini Future Securities during their term depends decisively on the performance of the Underlying.

In case of Call Mini Future Securities, the Security Holder is anticipating rising prices of the Underlying. If the price of the Underlying rises, the market value of the Call Mini Future Securities regularly rises disproportionately (leveraged). On the other hand, if the price of the Underlying falls, the market value of the Call Mini Future Securities regularly falls disproportionately (leveraged). In addition, other factors may influence the market value of the Call Mini Future Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

In case of Put Mini Future Securities, the Security Holder is anticipating falling prices of the Underlying. If the price of the Underlying falls, the market value of the Put Mini Future Securities regularly rises disproportionately (leveraged). On the other hand, if the price of the Underlying rises, the market value of the Put Mini Future Securities regularly falls disproportionately (leveraged). In addition, other factors may influence the market value of the Put Mini Future Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

4. Knock-out (termination)

Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Knock-out Amount will be paid for each Security which can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

a) Determination of the Knock-out Amount

The Knock-out Amount will be determined as follows:

Call Mini Future Securities

The Strike will be subtracted from the Exercise Price. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Knock-out Amount} = (\text{Exercise Price} - \text{Strike}) \times \text{Ratio}$$

The Knock-out Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

Put Mini Future Securities

The Exercise price will be subtracted from the Strike. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Knock-out Amount} = (\text{Strike} - \text{Exercise Price}) \times \text{Ratio}$$

The Knock-out Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

With regard to the Knock-out Amount, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Compo Securities

The Knock-out Amount will be adjusted by the performance of the respective exchange rate (see section "VI.A.2. Securities with a Non-Quanto and Compo optional additional feature").

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred.

b) Determination of the Knock-out Event

Call Mini Future Securities

A Knock-out Event occurs if starting on the First Trade Date the relevant price of the Underlying at any time is on or below the Knock-out Barrier.

Put Mini Future Securities

A Knock-out Event occurs if starting on the First Trade Date the relevant price of the Underlying at any time is on or above the Knock-out Barrier.

With regard to the determination of the Knock-out Event, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Relevant Period

The observation with regard to the occurrence of a Knock-out Event may be limited to the Relevant Period as specified in the Final Terms.

c) Determination of the Knock-out Barrier

The Initial Knock-out Barrier will be specified in the Final Terms.

Following the First Trade Date, the Knock-out Barrier will be regularly adjusted in accordance with the Terms and Conditions as follows:

- On each Adjustment Date and on each Spread Adjustment Day, the Knock-out Barrier will be adjusted by the Stop Loss-Spread determined in accordance with the Terms and Conditions.
- In case of Securities with a Share as Underlying, the Knock-out Barrier will be adjusted on each Dividend Adjustment Date by the Dividend Adjustment calculated in accordance with the Terms and Conditions. The Dividend Adjustment with respect to the Dividend Adjustment Date represents the Dividend Deduction resulting from a dividend payment which affects the price of the Underlying.
- In case of Securities with a Futures Contract as Underlying, the Knock-out Barrier will be adjusted on each Roll Over Date by the Roll Over Adjustment calculated in accordance with the Terms and Conditions. With regard to a Roll Over, the Roll Over Adjustment reflects the price difference between the Reference Price of the Current Relevant Futures Contract and the Reference Price of the New Relevant Futures Contract.

5. Exercise of the Call/Put Mini Future Securities

a) Description of the exercise

The Exercise Right can be exercised by the Security Holder in accordance with the Terms and Conditions on each Exercise Date. The Differential Amount will be paid five Banking Days after the respective Valuation Date.

b) Determination of the Differential Amount

The Differential Amount will be determined as follows:

Call Mini Future Securities

The Strike will be subtracted from the Relevant Reference Price. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Differential Amount} = (\text{Relevant Reference Price} - \text{Strike}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

Put Mini Future Securities

The Relevant Reference Price will be subtracted from the Strike. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Differential Amount} = (\text{Strike} - \text{Relevant Reference Price}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

With regard to the Differential Amount, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Compo Securities

The Differential Amount will be adjusted by the performance of the respective exchange rate (see section "VI.A.2. Securities with a Non-Quanto and Compo optional additional feature").

c) Determination of the Strike

The Initial Strike will be specified in the Final Terms.

Following the First Trade Date, the Strike will be regularly adjusted in accordance with the Terms and Conditions as follows:

- On each calendar day, the Strike will be adjusted by the Financing Costs of the Issuer calculated in accordance with the Terms and Conditions.
- In case of Securities with a Share as Underlying, the Strike will be adjusted on each Dividend Adjustment Date by the Dividend Adjustment calculated in accordance with the Terms and Conditions. The Dividend Adjustment with respect to the Dividend Adjustment Date represents the Dividend Deduction resulting from a dividend payment which affects the price of the Underlying.
- In case of Securities with a Futures Contract as Underlying, the Strike will be adjusted on each Roll Over Date by the Roll Over Adjustment calculated in accordance with the Terms and Conditions. With regard to a Roll Over, the Roll Over Adjustment reflects the price difference between the Reference Price of the Current Relevant Futures Contract and the Reference Price of the New Relevant Futures Contract.

J. Detailed information on Long/Short Factor Mini Future Securities (Product Type 8a)

The redemption of the Long/Short Factor Mini Future Securities depends on the performance of the Underlying. This entails opportunities and risks.

1. Features

The Issuer offers Long/Short Factor Mini Future Securities in the following variations:

- (1) Long Factor Mini Future Securities
- (2) Short Factor Mini Future Securities

2. Economic characteristics of Long/Short Factor Mini Future Securities

Long/Short Factor Mini Future Securities have the following key economic characteristics:

- The Security Holder participates disproportionately (leveraged) in both rising and falling prices of the Underlying according to a constant factor ("**Leverage Factor**"). As a result, the Security Holder may achieve disproportionately high returns as well as suffer disproportionately high losses.
- In order for the leverage to remain constant, the Strike, the Ratio and the Barrier will be adjusted at least twice on each Adjustment Day starting on the First Trade Date of the Securities. Adjustment Day includes the First Trade Date and each subsequent calendar day (other than a Saturday or Sunday).
- With regard to Short Factor Mini Future Securities, the Security Holder participates in the reverse performance of the price of the Underlying. In this case, the potential return is limited, since the price of the Underlying cannot be lower than zero (0).
- The Security Holder has a Bermudan Exercise Right.
- Upon the occurrence of an Extraordinary Adjustment Event, an additional intraday adjustment of the Strike, the Barrier and the Ratio may be made. In this case, a Knock-out Event may also occur.
- Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Minimum Amount will be paid for each Security.
- Long/Short Factor Mini Future Securities have an indefinite term. They continue until the exercise of the Exercise Right by the Security Holder or the exercise of the Issuer's Regular Call Right by the Issuer, unless a Knock-out Event occurs. Upon the exercise of such a right, the term of the Long/Short Factor Mini Future Securities will end on the respective Exercise Date and the Security Holder will receive the Differential Amount.

VI. Description of the Securities

Detailed information on Long/Short Factor
Mini Future Securities
(Product Type 8a)

- In case of Long/Short Factor Mini Future Securities with the optional additional feature "Extraordinary automatic exercise" an extraordinary automatic exercise may occur (see section V.A.3.1) "Extraordinary automatic exercise"). In addition, an extraordinary automatic exercise may also occur with respect to Long/Short Factor Mini Future Securities with the optional additional feature "Extraordinary automatic exercise" in the event that the relevant Hypothetical Redemption Value (Closing) is determined to be equal to or below EUR 0.021, or another value specified in the relevant Final Terms, for the first time.

3. Influence of the Underlying on the market value of the Long/Short Factor Mini Future Securities

The market value of the Long/Short Factor Mini Future Securities during their term depends decisively on the daily performance of the Underlying in terms of percentage.

In case of Long Factor Mini Future Securities, the Security Holder is anticipating rising prices of the Underlying. If the price of the Underlying rises, the market value of the Long Factor Mini Future Securities regularly rises disproportionately (leveraged) according to the Leverage Factor. On the other hand, if the price of the Underlying falls, the market value of the Long Factor Mini Future Securities regularly falls disproportionately (leveraged) according to the Leverage Factor. In addition, other factors may influence the market value of the Long Factor Mini Future Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc. In addition, the Financing Costs may have the effect that, depending on the price movement of the Underlying, the realised leverage differs from the Leverage Factor.

In case of Short Factor Mini Future Securities, the Security Holder is anticipating falling prices of the Underlying. If the price of the Underlying falls, the market value of the Short Factor Mini Future Securities regularly rises disproportionately (leveraged) according to the Leverage Factor. On the other hand, if the price of the Underlying rises, the market value of the Short Factor Mini Future Securities regularly falls disproportionately (leveraged) according to the Leverage Factor. In addition, other factors may influence the market value of the Short Factor Mini Future Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc. In addition, the Financing Costs may have the effect that, depending on the price movement of the Underlying, the realised leverage differs from the Leverage Factor.

4. Extraordinary Adjustment Event

Long Factor Mini Future Securities

An Extraordinary Adjustment Event occurs if with continuous observation from the First Trade Date, the price of the Underlying at any point in time is equal to or lower than the Barrier.

Short Factor Mini Future Securities

An Extraordinary Adjustment Event occurs if with continuous observation from the First Trade Date, the price of the Underlying at any point in time is equal to or higher than the Barrier.

Upon the occurrence of an Extraordinary Adjustment Event, the Strike, the Barrier, the Ratio and the Hypothetical Redemption Value (Closing) will be extraordinarily adjusted intraday (see section "VI.J.6 Exercise of the Long/Short Factor Mini Future Securities").

Long Factor Mini Future Securities

An Extraordinary Adjustment Event occurs, if following the First Trade Date the relevant price of the Underlying is at any time **equal to or lower** than the Barrier.

Short Factor Mini Future Securities

An Extraordinary Adjustment Event occurs, if following the First Trade Date the relevant price of the Underlying is at any time **equal to or higher** than the Barrier.

5. Knock-out (termination)

Upon the occurrence of a Knock-out Event as a result of an Extraordinary Adjustment Event, the Exercise Right lapses and the Minimum Amount will be paid for each Security which can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

a) Description of the Minimum Amount

The Minimum Amount will be specified in the Final Terms.

The Minimum Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred.

b) Determination of the Knock-out Event

Long Factor Mini Future Securities

A Knock-out Event occurs if the Adjustment Price during the relevant Observation Period is **equal to or lower** than the then current Strike.

Short Factor Mini Future Securities

A Knock-out Event occurs if the Adjustment Price during the relevant Observation Period is **equal to or higher** than the then current Strike.

c) Description of the Adjustment Price

With regard to an Extraordinary Adjustment Event, the Adjustment Price is determined as follows:

Long Factor Mini Future Securities

The Adjustment Price is the lowest price of the Underlying during the relevant Observation Period. The Observation Period is a period of five minutes following the occurrence of the Extraordinary Adjustment Event. In case the Observation Period ends after the official close of trading for the Underlying, the Reference Price of the Underlying on the day of the Extraordinary Adjustment Event will be the Adjustment Price.

Short Factor Mini Future Securities

The Adjustment Price is the highest price of the Underlying during the relevant Observation Period. The Observation Period is a period of five minutes following the occurrence of the Extraordinary Adjustment Event. In case the Observation Period ends after the official close of trading for the Underlying, the Reference Price of the Underlying on the day of the Extraordinary Adjustment Event will be the Adjustment Price.

6. Exercise of the Long/Short Factor Mini Future Securities

a) Description of the exercise

The Exercise Right can be exercised by the Security Holder in accordance with the Terms and Conditions on each Exercise Date. The Differential Amount will be paid five Banking Days after the respective Valuation Date.

b) Determination of the Differential Amount

The Differential Amount will be determined as follows:

Long Factor Mini Future Securities

The Strike will be subtracted from the Relevant Reference Price (final). The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Differential Amount} = (\text{Relevant Reference Price (final)} - \text{Strike}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

Short Factor Mini Future Securities

The Relevant Reference Price (final) will be subtracted from the Strike. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Differential Amount} = (\text{Strike} - \text{Relevant Reference Price (final)}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

The Relevant Reference Price (final) is the Reference Price on the respective Valuation Date.

With regard to the Differential Amount, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Compo Securities

The Differential Amount will be adjusted by the performance of the respective exchange rate (see section "VI.A.2. Securities with a Non-Quanto and Compo optional additional feature").

c) Determination of the Strike

On the First Trade Date of the Securities, the Strike will be the Initial Strike. The Initial Strike will be specified in the Final Terms.

Starting on the First Trade Date, the Strike will be adjusted in accordance with the Terms and Conditions as follows:

(1) Ordinary adjustment of the Strike

On each Adjustment Day, the Strike will be adjusted twice daily at the specified Start of Trading and Close of Trading as follows. On the First Trade Date, the adjustment will be made only at the Close of Trading.

(a) *Start of Trading*

At the Start of Trading, the Strike (= Strike (Opening)) is equal to the product of the Relevant Reference Price on the immediately preceding Calculation Date (= Relevant Reference Price (r-1)) and the Leverage Adjustment Factor. In addition, the Financing Costs calculated in accordance with the Terms and Conditions will be taken into account. Expressed with a formula, that means:

$$\text{Strike (Opening)} = \text{Relevant Reference Price (r-1)} \times \text{Leverage Adjustment Factor} \times (1 + \text{Financing Costs})$$

(b) *Close of Trading*

Following the Close of Trading, the Strike (= Strike (Closing)) is equal to the product of the respective Relevant Reference Price and the Leverage Adjustment Factor. Expressed with a formula, that means:

Strike (Closing) = Relevant Reference Price x Leverage Adjustment Factor

(2) Dividend adjustment of the Strike

In case of Securities with a Share as Underlying, the Strike (Opening) will be adjusted on each Dividend Adjustment Date by the Dividend Deduction in accordance with the Terms and Conditions. The Dividend Deduction with respect to the Dividend Adjustment Date represents the deduction resulting from a dividend payment which affects the price of the Underlying.

(3) Extraordinary adjustment of the Strike

Upon the occurrence of an Extraordinary Adjustment Event, the Strike (= Strike (Reset)) will be the respective Adjustment Price multiplied by the Leverage Adjustment Factor. Expressed with a formula, that means:

Strike (Reset) = Adjustment Price x Leverage Adjustment Factor

d) Determination of the Ratio

On the First Trade Date of the Securities, the Ratio will be the Initial Ratio. The Initial Ratio will be specified in the Final Terms.

Starting on the First Trade Date, the Ratio will be adjusted in accordance with the Terms and Conditions as follows:

(1) Ordinary adjustment of the Ratio

On each Adjustment Day, the Ratio will be adjusted twice daily at the specified Start of Trading and Close of Trading as follows. On the First Trade Date, the adjustment will be made only at the Close of Trading.

(a) *Start of Trading*

Long Factor Mini Future Securities

At the Start of Trading, the Ratio (= Ratio (Opening)) is equal to the quotient of a product divided by the Relevant Reference Price on the immediately preceding Calculation Date (= Relevant Reference Price (r-1)). The product is formed by multiplying the Hypothetical Redemption Value (Opening) and the Leverage Factor. Expressed with a formula, that means:

Ratio (Opening) = Hypothetical Redemption Value (Opening) x Leverage Factor /
Relevant Reference Price (r-1)

Short Factor Mini Future Securities

VI. Description of the Securities

Detailed information on Long/Short Factor
Mini Future Securities
(Product Type 8a)

At the Start of Trading, the Ratio (= Ratio (Opening)) is equal to the quotient of a product divided by the Relevant Reference Price on the immediately preceding Calculation Date (= Relevant Reference Price (r-1)). The product is formed by multiplying the negative Hypothetical Redemption Value (Opening) and the Leverage Factor. Expressed with a formula, that means:

$$\text{Ratio (Opening)} = \text{Hypothetical Redemption Value (Opening)} \times (-1) \times \text{Leverage Factor} / \text{Relevant Reference Price (r-1)}$$

(b) *Close of Trading*

Long Factor Mini Future Securities

Following the Close of Trading, the Ratio (= Ratio (Closing)) is equal to the quotient of a product divided by the respective Relevant Reference Price. The product is formed by multiplying the Hypothetical Redemption Value (Closing) and the Leverage Factor. Expressed with a formula, that means:

$$\text{Ratio (Closing)} = \text{Hypothetical Redemption Value (Closing)} \times \text{Leverage Factor} / \text{Relevant Reference Price}$$

Short Factor Mini Future Securities

Following the Close of Trading, the Ratio (= Ratio (Closing)) is equal to the quotient of a product divided by the respective Relevant Reference Price. The product is formed by multiplying the negative Hypothetical Redemption Value (Closing) and the Leverage Factor. Expressed with a formula, that means:

$$\text{Ratio (Closing)} = \text{Hypothetical Redemption Value (Closing)} \times (-1) \times \text{Leverage Factor} / \text{Relevant Reference Price}$$

(2) *Extraordinary adjustment of the Ratio*

Long Factor Mini Future Securities

Upon the occurrence of an Extraordinary Adjustment Event, the Ratio (= Ratio (Reset)) will be equal to the quotient of a product divided by the respective Adjustment Price. The product is formed by multiplying the respective Hypothetical Redemption Value (Reset) and the Leverage Factor. Expressed with a formula, that means:

$$\text{Ratio (Reset)} = \text{Hypothetical Redemption Value (Reset)} \times \text{Leverage Factor} / \text{Adjustment Price}$$

Short Factor Mini Future Securities

VI. Description of the Securities

Detailed information on Long/Short Factor
Mini Future Securities
(Product Type 8a)

Upon the occurrence of an Extraordinary Adjustment Event, the Ratio (= Ratio (Reset)) will be equal to the quotient of a product divided by the respective Adjustment Price. The product is formed by multiplying the respective negative Hypothetical Redemption Value (Reset) and the Leverage Factor. Expressed with a formula, that means:

$$\text{Ratio (Reset)} = \text{Hypothetical Redemption Value (Reset)} \times (-1) \times \text{Leverage Factor} / \text{Adjustment Price}$$

(3) Dividend adjustment of the Ratio

In case of Securities with a Share as Underlying, the Ratio (Opening) will be adjusted on each Dividend Adjustment Date by the Dividend Deduction in accordance with the Terms and Conditions. The Dividend Deduction with respect to the Dividend Adjustment Date represents the deduction resulting from a dividend payment which affects the price of the Underlying.

e) Determination of the Hypothetical Redemption Value

On the First Trade Date of the Securities, the Hypothetical Redemption Value will be the Initial Hypothetical Redemption Value. The Initial Hypothetical Redemption Value will be specified in the Final Terms.

Starting on the First Trade Date, the Hypothetical Redemption Value will be adjusted in accordance with the Terms and Conditions as follows:

(1) Ordinary adjustment of the Hypothetical Redemption Value

On each Adjustment Day, the Hypothetical Redemption Value will be adjusted twice daily at the specified Start of Trading and Close of Trading as follows. On the First Trade Date, the adjustment will be made only at the Close of Trading.

(a) *Start of Trading*

Long Factor Mini Future Securities

At the Start of Trading, the Hypothetical Redemption Value (= Hypothetical Redemption Value (Opening)) is equal to the product of a difference and the Ratio (Closing) on the immediately preceding calendar day (= Ratio (t-1)). The difference is calculated by subtracting the Strike (Closing) on the immediately preceding calendar day (= Strike (t-1)) from the Relevant Reference Price on the immediately preceding Calculation Date (= Relevant Reference Price (r-1)). Expressed with a formula, that means:

$$\text{Hypothetical Redemption Value (Opening)} = (\text{Relevant Reference Price (r-1)} - \text{Strike (t-1)}) \times \text{Ratio (t-1)}$$

Short Factor Mini Future Securities

VI. Description of the Securities

Detailed information on Long/Short Factor
Mini Future Securities
(Product Type 8a)

At the Start of Trading, the Hypothetical Redemption Value (= Hypothetical Redemption Value (Opening)) is equal to the product of a difference and the Ratio (Closing) on the immediately preceding calendar day (= Ratio (t-1)). The difference is calculated by subtracting the Relevant Reference Price on the immediately preceding Calculation Date (= Relevant Reference Price (r-1)) from the Strike (Closing) on the immediately preceding calendar day (= Strike (t-1)). Expressed with a formula, that means:

$$\text{Hypothetical Redemption Value (Opening)} = (\text{Strike (t-1)} - \text{Relevant Reference Price (r-1)}) \times \text{Ratio (t-1)}$$

(b) *Close of Trading*

Long Factor Mini Future Securities

Following the Close of Trading, the Hypothetical Redemption Value (= Hypothetical Redemption Value (Closing)) is equal to the product of a difference and the Ratio (Opening). The difference is calculated by subtracting the Strike (Opening) from the Relevant Reference Price. Expressed with a formula, that means:

$$\text{Hypothetical Redemption Value (Closing)} = (\text{Relevant Reference Price} - \text{Strike (Opening)}) \times \text{Ratio (Opening)}$$

Short Factor Mini Future Securities

Following the Close of Trading, the Hypothetical Redemption Value (= Hypothetical Redemption Value (Closing)) is equal to the product of a difference and the Ratio (Opening). The difference is calculated by subtracting the Relevant Reference Price from the Strike (Opening). Expressed with a formula, that means:

$$\text{Hypothetical Redemption Value (Closing)} = (\text{Strike (Opening)} - \text{Relevant Reference Price}) \times \text{Ratio (Opening)}$$

The Hypothetical Redemption Value will not be lower than 0.001.

If on a Calculation Date an Extraordinary Adjustment Event has occurred, the Strike (Opening) and the Ratio (Opening) will respectively be equal to the last available Strike (Reset) and Ratio (Reset). This means that no ordinary adjustment of the Hypothetical Redemption Value will take place after the Close of Trading.

(2) Extraordinary adjustment of the Hypothetical Redemption Value

Long Factor Mini Future Securities

Upon the occurrence of an Extraordinary Adjustment Event, the Hypothetical Redemption Value (= Hypothetical Redemption Value (Reset)) will be equal to the product of a

difference and the Ratio (Opening). The difference is calculated by subtracting the Strike (Opening) from the respective Adjustment Price. Expressed with a formula, that means:

$$\text{Hypothetical Redemption Value (Reset)} = (\text{Adjustment Price} - \text{Strike (Opening)}) \times \text{Ratio (Opening)}$$

Short Factor Mini Future Securities

Upon the occurrence of an Extraordinary Adjustment Event, the Hypothetical Redemption Value (= Hypothetical Redemption Value (Reset)) will be equal to the product of a difference and the Ratio (Opening). The difference is calculated by subtracting the respective Adjustment Price from the Strike (Opening). Expressed with a formula, that means:

$$\text{Hypothetical Redemption Value (Reset)} = (\text{Strike (Opening)} - \text{Adjustment Price}) \times \text{Ratio (Opening)}$$

f) Determination of the Barrier

On the First Trade Date of the Securities, the Barrier will be the Initial Barrier. The Initial Barrier will be specified in the Final Terms.

Starting on the First Trade Date, the Barrier will be adjusted in accordance with the Terms and Conditions as follows:

(1) Ordinary adjustment of the Barrier

On each Adjustment Day, the Barrier will be adjusted twice daily at the specified Start of Trading and Close of Trading as follows. On the First Trade Date, the adjustment will be made only at the Close of Trading.

(a) *Start of Trading*

Long Factor Mini Future Securities

At the Start of Trading, the Barrier (= Barrier (Opening)) is equal to the product of the Strike (Opening) and a sum. The sum is calculated by adding one (1) to the Spread. Expressed with a formula, that means:

$$\text{Barrier (Opening)} = \text{Strike (Opening)} \times (1 + \text{Spread})$$

Short Factor Mini Future Securities

At the Start of Trading, the Barrier (= Barrier (Opening)) is equal to the product of the Strike (Opening) and a difference. The difference is calculated by subtracting the Spread from one (1). Expressed with a formula, that means:

$$\text{Barrier (Opening)} = \text{Strike (Opening)} \times (1 - \text{Spread})$$

(b) *Close of Trading*

Long Factor Mini Future Securities

Following the Close of Trading, the Barrier (= Barrier (Closing)) is equal to the product of the Strike (Closing) and a sum. The sum is calculated by adding one (1) to the Spread. Expressed with a formula, that means:

$$\text{Barrier (Closing)} = \text{Strike (Closing)} \times (1 + \text{Spread})$$

Short Factor Mini Future Securities

Following the Close of Trading, the Barrier (= Barrier (Closing)) is equal to the product of the Strike (Closing) and a difference. The difference is calculated by subtracting the Spread from one (1). Expressed with a formula, that means:

$$\text{Barrier (Closing)} = \text{Strike (Closing)} \times (1 - \text{Spread})$$

(2) Extraordinary adjustment of the Barrier

Long Factor Mini Future Securities

Upon the occurrence of an Extraordinary Adjustment Event, the Barrier (= Barrier (Reset)) will be equal to the product of the Strike (Reset) and a sum. The sum is calculated by adding one (1) to the Spread. Expressed with a formula, that means:

$$\text{Barrier (Reset)} = \text{Strike (Reset)} \times (1 + \text{Spread})$$

Short Factor Mini Future Securities

Upon the occurrence of an Extraordinary Adjustment Event, the Barrier (= Barrier (Reset)) will be equal to the product of the Strike (Reset) and a difference. The difference is calculated by subtracting the Spread from one (1). Expressed with a formula, that means:

$$\text{Barrier (Reset)} = \text{Strike (Reset)} \times (1 - \text{Spread})$$

The Barrier will not be lower than zero (0).

K. Detailed information on Call/Put COOL Securities (Product Type 9)

The redemption of the Call/Put COOL Securities depends on the performance of the Underlying. This entails opportunities and risks.

1. Features

The Issuer offers Call/Put COOL Securities in the following variations:

- (1) Call COOL Securities
- (2) Put COOL Securities

2. Economic characteristics of Call/Put COOL Securities

Call/Put COOL Securities have the following key economic characteristics:

- The Security Holder participates disproportionately (leveraged) in both rising and falling prices of the Underlying. As a result, the Security Holder may achieve disproportionately high returns as well as suffer disproportionately high losses.
- With regard to Put COOL Securities, the Security Holder participates in the reverse performance of the price of the Underlying. In this case, the potential return is limited, since the price of the Underlying cannot be lower than zero (0).
- The Security Holder has a European Exercise Right. After the automatic exercise of the European Exercise Right, the Security Holder will receive the Differential Amount as well as the COOL Amount, if no Knock-out Event has occurred.
- Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Differential Amount will be paid for each Security.

3. Influence of the Underlying on the market value of the Call/Put COOL Securities

The market value of the Call/Put COOL Securities during their term depends decisively on the performance of the Underlying.

In case of Call COOL Securities, the Security Holder is anticipating rising prices of the Underlying. If the price of the Underlying rises, the market value of the Call COOL Securities regularly rises disproportionately (leveraged). On the other hand, if the price of the Underlying falls, the market value of the Call COOL Securities regularly falls disproportionately (leveraged). In addition, other factors may influence the market value of the Call COOL Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

In case of Put COOL Securities, the Security Holder is anticipating falling prices of the Underlying. If the price of the Underlying falls, the market value of the Put COOL Securities regularly rises disproportionately (leveraged). On the other hand, if the price of the Underlying rises, the market

value of the Put COOL Securities regularly falls disproportionately (leveraged). In addition, other factors may influence the market value of the Put COOL Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

4. Knock-out

Upon the occurrence of a Knock-out Event, payment of the COOL Amount on the Final Payment Date lapses.

With regard to the Knock-out Event, one of the following options may be selected in the Final Terms:

Call COOL Securities

A Knock-out Event occurs if the relevant price of the Underlying with continuous observation during the Knock-out Period at any time is on or below the Knock-out Barrier.

Put COOL Securities

A Knock-out Event occurs if the relevant price of the Underlying with continuous observation during the Knock-out Period at any time is on or above the Knock-out Barrier.

5. Exercise of the Call/Put COOL Securities

a) Description of the exercise

The Exercise Right will be automatically exercised on the Final Valuation Date. The Security Holder cannot exercise the Exercise Right prior to the Final Valuation Date. The Differential Amount will be paid on the Final Payment Date.

b) Determination of the Differential Amount

The Differential Amount will be determined as follows:

Call COOL Securities

The Strike will be subtracted from the Relevant Reference Price. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Differential Amount} = (\text{Relevant Reference Price} - \text{Strike}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

Put COOL Securities

The Relevant Reference Price will be subtracted from the Strike. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Differential Amount} = (\text{Strike} - \text{Relevant Reference Price}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

With regard to the Differential Amount, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Compo Securities

The Differential Amount will be adjusted by the performance of the respective exchange rate (see section "VI.A.2. Securities with a Non-Quanto and Compo optional additional feature").

c) Description of the COOL Amount

On the Final Payment Date, the Security Holder will receive the COOL Amount in addition to the Differential Amount, if no Knock-out Event has occurred.

The COOL Amount will be specified in the Final Terms. Payment of the COOL Amount will occur on the Final Payment Date.

L. Detailed information on Inline Securities (Product Type 10)

The redemption of the Inline Securities depends on the performance of the Underlying. This entails opportunities and risks.

1. Economic characteristics of Inline Securities

Inline Securities have the following key economic characteristics:

- The Security Holder participates disproportionately (leveraged) in both rising and falling prices of the Underlying. As a result, the Security Holder may achieve disproportionately high returns as well as suffer disproportionately high losses.
- The Security Holder has a European Exercise Right. After the automatic exercise of the European Exercise Right, the Security Holder will receive the Redemption Amount.
- Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Knock-out Amount will be paid for each Security.

2. Influence of the Underlying on the market value of the Inline Securities

The market value of the Inline Securities during their term depends decisively on the performance of the Underlying.

In case of Inline Securities, the Security Holder anticipates that the price of the Underlying during the Knock-out Period remains relatively constant.

If the price of the Underlying during the Knock-out Period is close to the Lower Knock-out Barrier, the market value of the Inline Securities regularly rises disproportionately (leveraged), if the price of the Underlying rises. On the other hand, if the price of the Underlying falls, the market value of the Inline Securities regularly falls disproportionately (leveraged).

If the price of the Underlying during the Knock-out Period is close to the Upper Knock-out Barrier, the market value of the Inline Securities regularly rises disproportionately (leveraged), if the price of the Underlying falls. On the other hand, if the price of the Underlying rises, the market value of the Inline Securities regularly falls disproportionately (leveraged).

In addition, other factors may influence the market value of the Inline Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

3. Knock-out (early termination)

Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Knock-out Amount will be paid for each Security which can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

a) Description of the Knock-out Amount

The Knock-out Amount will be specified in the Final Terms.

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred.

b) Determination of the Knock-out Event

A Knock-out Event occurs if the relevant price of the Underlying during the Knock-out Period is on or below the Lower Knock-out Barrier or on or above the Upper Knock-out Barrier.

With regard to the determination of the Knock-out Event, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Relevant Period

The observation with regard to the occurrence of a Knock-out Event may be limited to the Relevant Period as specified in the Final Terms.

4. Exercise of the Inline Securities

The Exercise Right will be automatically exercised on the Final Valuation Date, if a Knock-out Event has not occurred previously. The Security Holder cannot exercise the Exercise Right prior to the Final Valuation Date. The Redemption Amount will be paid on the Final Payment Date.

The Redemption Amount will be specified in the Final Terms.

M. Detailed information on Stay High/Stay Low Securities (Product Type 11)

The redemption of the Stay High/Stay Low Securities depends on the performance of the Underlying. This entails opportunities and risks.

1. Features

The Issuer offers Stay High/Stay Low Securities in the following variations:

- (1) Stay High Securities
- (2) Stay Low Securities

2. Economic characteristics of Stay High/Stay Low Securities

Stay High/Stay Low Securities have the following key economic characteristics:

- The Security Holder participates disproportionately (leveraged) in both rising and falling prices of the Underlying. As a result, the Security Holder may achieve disproportionately high returns as well as suffer disproportionately high losses.
- The Security Holder has a European Exercise Right. After the automatic exercise of the European Exercise Right, the Security Holder will receive the Redemption Amount.
- Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Knock-out Amount will be paid for each Security.

3. Influence of the Underlying on the market value of the Stay High/Stay Low Securities

The market value of the Stay High/Stay Low Securities during their term depends decisively on the performance of the Underlying.

In case of Stay High Securities, the Security Holder is anticipating rising prices of the Underlying. If the price of the Underlying rises, the market value of the Stay High Securities regularly rises disproportionately (leveraged). On the other hand, if the price of the Underlying falls, the market value of the Stay High Securities regularly falls disproportionately (leveraged). In addition, other factors may influence the market value of the Stay High Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

In case of Stay Low Securities, the Security Holder is anticipating falling prices of the Underlying. If the price of the Underlying rises, the market value of the Stay Low Securities regularly falls disproportionately (leveraged). On the other hand, if the price of the Underlying falls, the market value of the Stay Low Securities regularly rises disproportionately (leveraged). In addition, other factors may influence the market value of the Stay Low Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

4. Knock-out (early termination)

Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Knock-out Amount will be paid for each Security which can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

a) Description of the Knock-out Amount

The Knock-out Amount will be specified in the Final Terms.

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred.

b) Determination of the Knock-out Event

With regard to the determination of the Knock-out Event, one of the following options may be selected in the Final Terms:

Stay High Securities

A Knock-out Event occurs if the relevant price of the Underlying during the Knock-out Period at any time is on or below the Knock-out Barrier.

Stay Low Securities

A Knock-out Event occurs if the relevant price of the Underlying during the Knock-out Period at any time is on or above the Knock-out Barrier.

With regard to the determination of the Knock-out Event, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Relevant Period

The observation with regard to the occurrence of a Knock-out Event may be limited to the Relevant Period as specified in the Final Terms.

5. Exercise of the Stay High/Stay Low Securities

The Exercise Right will be automatically exercised on the Final Valuation Date, if a Knock-out Event has not occurred previously. The Security Holder cannot exercise the Exercise Right prior to the Final Valuation Date. The Redemption Amount will be paid on the Final Payment Date.

The Redemption Amount will be specified in the Final Terms.

N. Description of the Securities incorporated by reference in the Securities Note

The Issuer may pursuant to the Base Prospectus also:

- open, continue or re-open a public offer of Securities already issued under a Previous Prospectus,
- re-open a previous public offer of Securities already issued under a Previous PR Prospectus,
- apply for admission to trading of the Securities already issued under a Previous Prospectus, and
- publicly offer an additional issuance volume of a series of Securities already issued under a Previous Prospectus (Increase).

(in each case see section "III.E. Public offer and admission to trading under the Base Prospectus").

Therefore, the following Descriptions of the Securities in the relevant Previous Prospectus are hereby incorporated by reference into this Securities Note:

- The Description of the Securities set out on pages 68 to 82 of the Base Prospectus of UniCredit Bank AG dated 18 December 2017 for the issuance of Knock-out Securities and Warrants,
- The Description of the Securities set out on pages 72 to 86 of the Base Prospectus of UniCredit Bank AG dated 7 February 2018 for the issuance of Knock-out Securities and Warrants,
- The Description of the Securities set out on pages 71 to 85 of the Base Prospectus of UniCredit Bank AG dated 22 March 2018 for the issuance of Knock-out Securities and Warrants,
- The Description of the Securities set out on pages 74 to 88 of the Base Prospectus of UniCredit Bank AG dated 14 March 2019 for the issuance of Knock-out Securities and Warrants,
- The Description of the Securities set out on pages 73 to 87 of the Base Prospectus of UniCredit Bank AG dated 8 July 2019 for the issuance of Knock-out Securities and Warrants,
- The Description of the Securities set out on pages 62 to 98 of the Base Prospectus of UniCredit Bank AG dated 12 July 2020 for the issuance of Knock-out Securities and Warrants, and

VI. Description of the Securities

Description of the Securities incorporated by reference in
the Securities Note

- The Description of the Securities set out on pages 66 to 103 of the Base Prospectus of UniCredit Bank AG dated 1 June 2021 for the issuance of Knock-out Securities and Warrants.

A list setting out all information incorporated by reference is provided on page 439 et seq.

VII. CONDITIONS OF THE SECURITIES

A. General Information

Under the Base Prospectus, Securities can be newly offered or listed on a stock exchange. In either case, Part A – General Conditions of the Securities (the "**General Conditions**") must be read together with Part B – Product and Underlying Data (the "**Product and Underlying Data**") as well as Part C – Special Conditions of the Securities (the "**Special Conditions**") (together, the "**Conditions**").

The Special Conditions are divided into the Special Conditions which apply for particular product types and Special Conditions which apply for all product types.

A completed version of the Conditions describes the terms and conditions of the respective Tranche of Securities (the "**Terms and Conditions**") which, in case of Securities governed by German law, are either part of the relevant Global Note or in case of central register securities deposited with the Registrar with reference to the respective Securities.

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

- (a) either (i) a consolidated version of the General Conditions^{*)} or (ii) information on the relevant options contained in the General Conditions^{**)},
- (b) a consolidated version of the Product and Underlying Data,
- (c) a consolidated version of the Special Conditions,

reflecting the Terms and Conditions of the Securities.

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

^{**)} In case of non-consolidated General Conditions in the Final Terms, upon request, a consolidated version of the General Conditions may be delivered together with the relevant Final Terms. Such consolidated General Conditions will not be part of the relevant Final Terms, neither as an annex nor as an integral part of the Final Terms and such consolidated General Conditions will not be filed with or sent to any competent authority.

B. Structure of the Conditions

Part A – General Conditions of the Securities

[Option 1: In the case of Securities governed by German law and issued in a Global Note form, the following applies:

- § 1 Form, Clearing System, Global Note, Custody[, Replacement by Electronic Registration]
- § 2 Principal Paying Agent, Paying Agent, Calculation Agent
- § 3 Taxes
- § 4 Status
- § 5 Substitution of the Issuer
- § 6 Notices
- § 7 Issuance of additional Securities, Repurchase
- § 8 Presentation Period
- § 9 Partial Invalidity, Corrections
- § 10 Applicable Law, Place of Performance, Place of Jurisdiction]

[Option 2: In the case of Securities governed by German law and issued as electronic Securities in a Central Register Securities form, the following applies:

- § 1 Form, Central Register, Registrar, Specific Terms[, Replacement by Global Note]
- § 2 Principal Paying Agent, Paying Agent, Calculation Agent
- § 3 Taxes
- § 4 Status
- § 5 Substitution of the Issuer
- § 6 Notices
- § 7 Issuance of additional Securities, Repurchase
- § 8 Presentation Period
- § 9 Partial Invalidity, Corrections
- § 10 Applicable Law, Place of Performance, Place of Jurisdiction

[Option 3: In the case of Securities governed by Italian law, the following applies:

- § 1 Form, Book Entry, Clearing System
- § 2 Principal Paying Agent, Paying Agent, Calculation Agent
- § 3 Taxes
- § 4 Status
- § 5 Substitution of the Issuer
- § 6 Notices
- § 7 Issuance of additional Securities, Repurchase
- § 8 (intentionally omitted)
- § 9 Partial Invalidity, Corrections
- § 10 Applicable Law, Choice of Forum

[Option 4: In the case of Securities governed by French law, the following applies:

- § 1 Form, Book Entry, Clearing System
- § 2 Principal Paying Agent, Paying Agent, Calculation Agent
- § 3 Taxes
- § 4 Status
- § 5 Substitution of the Issuer
- § 6 Notices
- § 7 Issuance of additional Securities, Repurchase
- § 8 (intentionally omitted)
- § 9 Partial Invalidity, Modifications
- § 10 Prescription
- § 11 Applicable Law, Choice of Forum]

[Option 5: In the case of Securities governed by the laws of the Netherlands, the following applies:

- § 1 Form, Book Entry, Clearing System
- § 2 Principal Paying Agent, Paying Agent, Calculation Agent
- § 3 Taxes
- § 4 Status

- § 5 Substitution of the Issuer
- § 6 Notices
- § 7 Issuance of additional Securities, Repurchase
- § 8 (intentionally omitted)
- § 9 Partial Invalidity, Corrections
- § 10 Applicable Law, Choice of Forum

Part B – Product and Underlying Data

Part C – Special Conditions of the Securities

C. Conditions

[Special Conditions that apply for particular product types:

Product Type 1: Call/Put Warrants with European exercise

Product Type 2: Call/Put Warrants with American exercise

- § 1 Definitions
- § 2 Interest
- § 3 Exercise Right, Exercise, [Exercise Notice,] [Suspension of the Exercise Right,] Payment
- § 4 Differential Amount

Product Type 3: Call/Put Discount Warrants

- § 1 Definitions
- § 2 Interest
- § 3 Exercise Right, Exercise, Payment
- § 4 Differential Amount

Product Type 4: Call/Put Turbo Securities

- § 1 Definitions
- § 2 Interest
- § 3 Exercise Right, Exercise, [Knock-out,] Payment
- § 4 Differential Amount

Product Type 5: Call/Put Turbo Open End Securities

- § 1 Definitions
- § 2 Interest
- § 3 Exercise Right, Exercise, Knock-out, Exercise Notice[, Suspension of the Exercise Right,]
[, Extraordinary Automatic Exercise], Payment
- § 4 Differential Amount

Product Type 6: Call/Put X-Turbo Securities

- § 1 Definitions
- § 2 Interest
- § 3 Exercise Right, Exercise, Knock-out, Payment
- § 4 Differential Amount

Product Type 7: Call/Put X-Turbo Open End Securities

- § 1 Definitions
- § 2 Interest
- § 3 Exercise Right, Exercise, Knock-out, Exercise Notice, Payment
- § 4 Differential Amount

Product Type 8: Call/Put Mini Future Securities

- § 1 Definitions
- § 2 Interest
- § 3 Exercise Right, Exercise, Knock-out, Exercise Notice[, Suspension of the Exercise Right]
[, Extraordinary Automatic Exercise], Payment
- § 4 Differential Amount, Knock-out Amount

Product Type 8a: Call/Put Mini Future Securities

- § 1 Definitions
- § 2 Interest
- § 3 Exercise Right, Exercise, Knock-out, Exercise Notice, [Extraordinary Automatic Exercise,]
[Suspension of the Exercise Right,] Payment
- § 4 Differential Amount

Product Type 9: Call/Put COOL Securities

- § 1 Definitions
- § 2 Interest
- § 3 Exercise Right, Exercise, Payment
- § 4 Differential Amount

Product Type 10: Inline Securities

- § 1 Definitions
- § 2 Interest
- § 3 Exercise Right, Exercise, Knock-out, Payment
- § 4 Redemption Amount

Product Type 11: Stay High/Stay Low Securities

- § 1 Definitions
- § 2 Interest
- § 3 Exercise Right, Exercise, Knock-out, Payment
- § 4 Redemption Amount]

[Special Conditions that apply for all product types:

- § 5 [Issuer's Regular Call Right,] [Issuer's Extraordinary Call Right]
- § 6 Payments
- § 7 Market Disruptions

[In the case of Shares as Underlying, the following applies:

- § 8 Adjustments, Type of Adjustment, Replacement Specification, Notifications[, Authorisation][, Legal Provisions]

[In the case of Indices as Underlying, the following applies:

- § 8 [Adjustments, Type of Adjustment,] New Index Sponsor and New Index Calculation Agent, Replacement Specification [of the Reference Price] [, Notifications][, Authorisation][, Legal Provisions]

[In the case of Commodities as Underlying, the following applies:

VII. Conditions of the Securities
Structure of the Conditions

§ 8 Replacement Reference Market, [Replacement Reference Price,] Replacement Specification, Notifications[, Authorisation][, Legal Provisions]

[In the case of Futures Contracts as Underlying, the following applies:

§ 8 Replacement Reference Market, [Replacement Underlying] [, Replacement Specification], Notifications[, Authorisation][, Legal Provisions]

[In the case of a Currency Exchange Rate as Underlying, the following applies:

§ 8 Adjustments, Type of Adjustment, Replacement Specification, Notification[, Authorisation][, Legal Provisions]

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:

§ 9 New Fixing Sponsor, Replacement Exchange Rate[, Authorisation]

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

§ [9][10] Replacement Reference Rate, Adjustment, Interest Rate Adjustment Factor or Spread, Notices

PART A - GENERAL CONDITIONS OF THE SECURITIES

PART A – GENERAL CONDITIONS OF THE SECURITIES

(the "General Conditions")

[Option 1: In the case of Securities governed by German law and issued in a Global Note form, the following applies:

§ 1

Form, Clearing System, Global Note, Custody[, Replacement by Electronic Securities]

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank AG (the "**Issuer**") will be issued as non par value [warrants] [certificates] in bearer form pursuant to these Terms and Conditions in the Specified Currency.
- (2) *Global Note:* The Securities are represented by a global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer [*In the case of an Issuing Agent, the following applies:* as well as the manual signature of a control officer of the Issuing Agent]. The Security Holders are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Global Note may be transferred pursuant to the relevant regulations of the Clearing System.

[In the case of Securities where CBF is specified in the Final Terms as Clearing System, the following applies:

- (3) *Custody:* The Global Note will be kept in custody by Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**").]

[In the case of Securities where CBL and Euroclear Bank is specified in the Final Terms as Clearing System, the following applies:

- (3) *Custody:* The Global Notes will be issued in classical global note form and will be kept in custody by a common depository on behalf of both ICSDs.]

[In the case of Securities where Euroclear France is specified in the Final Terms as Clearing System, the following applies:

- (3) *Custody:* The Global Note will be kept in custody by or on behalf of the Clearing System.]

[In the case of Securities where Euroclear Bank or another Clearing System is specified in the Final Terms, the following applies:

- (3) *Custody:* The Global Note will be kept in custody by or on behalf of the Clearing System.]

- [(4) *Replacement by electronic securities:* The Issuer reserves the right to replace the Securities represented by the Global Note without the consent of the Security Holders with identical Securities represented by an electronic registration of the Securities pursuant to § 6 paragraph 3 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "eWpG"). The Issuer will give notice to the Securities Holder about the intended replacement pursuant to § 6 of the General Conditions.

In such a case, the following applies:

- (a) The electronic Securities will be registered in the central register (the "**Central Register**") as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "eWpG") and identified by their registered [WKN] [and] [ISIN]. The Securities will be represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register. The Central Register will be maintained by the Registrar in its capacity as central securities depository ("**Clearing System**"). The Registrar in its capacity as central securities depository is registered as the bearer of the Securities within the meaning of §§ 3 paragraph 1, 8 paragraph 1 no. 1 eWpG (the "**Bearer**"). The Bearer holds the Securities as trustee for the benefit of the respective Security Holders, but not as beneficiary of the Securities (§ 9 paragraph 2 sentence 1 eWpG). The co-ownership interests in the Securities may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.
- (b) The "**Registrar**" shall be [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**")][*insert other*] or any other registrar as notified by the Issuer in advance pursuant to § 6 of the General Conditions.
- (c) "**Securities**" shall mean the identical [warrants] [certificates] electronically issued in bearer form as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 eWpG and represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register in the name of the Clearing System.

"**Security Holder**" shall mean each holder of a co-ownership interest in the Securities pursuant to §§ 3 paragraph 2, 9 paragraph 1 eWpG, which may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.

"**Terms and Conditions**" shall mean 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) as deposited with the Registrar.

- (d) The Terms and Conditions shall be applied and interpreted in accordance with this paragraph (4) and the eWpG. With respect to adjustment and amendment rights of the Issuer pursuant to these Terms and Conditions, the Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. c) eWpG to issue instructions, in order to authorise the necessary amendments to the then deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

§ 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 is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France (the "**French Paying Agent**").][The ENL Paying Agent for Euroclear Netherlands is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France (the "**ENL 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][, ENL Paying Agent] or Calculation Agent being unable to continue in its function as Principal Paying Agent[, French Paying Agent][, ENL Paying Agent] or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent[, French Paying Agent][, ENL 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][, ENL 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][, ENL Paying Agent], the Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Security Holders. The Principal Paying Agent[, the French Paying Agent][, ENL Paying Agent] and the Paying Agents shall be exempt from the restrictions of § 181 German Civil Code (Bürgerliches Gesetzbuch, "**BGB**").

§ 3

Taxes

No gross up: Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, to the extent that such deduction or withholding is required by law. In this regard the term "**Taxes**" includes taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, including a withholding tax pursuant to Section 871(m) of the United States Internal Revenue Code of 1986 ("**871(m) Withholding Tax**").

The Issuer shall in any case be entitled to take into consideration the 871(m) Withholding Tax by applying the maximum tax rate as a flat rate (plus value added tax, if applicable). In no case the Issuer is obliged to compensate with respect to any Taxes deducted or withheld.

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

§ 4

Status

The obligations under the Securities constitute direct, unconditional, and unsecured obligations of the Issuer and rank, unless provided otherwise by law, at least *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer [that have the higher rank in insolvency proceedings of the Issuer as determined by § 46 f subsection (5) of the German Banking Act [(so called Senior Preferred Securities)]]].

§ 5

Substitution of the Issuer

- (1) The Issuer may without the consent of the Security Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that
 - (a) the New Issuer assumes all obligations of the Issuer in respect of the Securities,

- (b) the Issuer and the New Issuer have obtained all necessary authorizations and may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities,
- (c) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution and
- (d) the Issuer guarantees proper payment of the amounts due under these Terms and Conditions.

For purposes of this § 5 (1) "**Affiliate**" means an affiliated company (*verbundenes Unternehmen*) within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*).

- (2) *Notice:* Any such substitution shall be notified in accordance with § 6 of the General Conditions.
- (3) *References:* In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall be deemed to refer to the New Issuer. Furthermore, any reference to the country, in which the Issuer is domiciled or resident for taxation purposes shall be deemed to refer to the country of domicile or residence for taxation purposes of the New Issuer.

§ 6

Notices

- (1) To the extent these Terms and Conditions provide for a notice pursuant to this § 6, these will be published on the Website for Notices (or another website communicated by the Issuer with at least six weeks advance notice in accordance with these provisions) and become effective vis-à-vis the Security Holders through such publication unless the notice provides for a later effective date. If and to the extent that binding provisions of effective law or stock exchange provisions provide for other forms of publication, such publications must be made in addition and as provided for.

Other publications with regard to the Securities are published on the Website of the Issuer (or any successor website, which is notified by the Issuer in accordance with the above paragraph).

- (2) In addition, the Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the [seventh] [●] day after the day on which the said notice was given to the Clearing System.

For the avoidance of doubt, any notice published on the Website for Notices which has become effective shall prevail the notice via the Clearing System.

§ 7

Issuance of additional Securities, Repurchase

- (1) *Issuance of additional Securities:* The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical terms and conditions (except for the issue date and the issue price), so that the same shall be consolidated and form a single series (the "**Series**") with this Tranche. The term "**Securities**" shall, in the event of such increase, also comprise all additionally issued Securities.
- (2) *Repurchase:* The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price. Securities repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the Principal Paying Agent for cancellation.

§ 8

Presentation Period

The presentation period provided in § 801 paragraph 1 sentence 1 BGB is reduced to ten years for the Securities.

§ 9

Partial Invalidity, Corrections

- (1) *Invalidity:* Should any provision of these Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of these Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of these Terms and Conditions and is in the interest of the parties.

- (2) *Corrections of manifest errors:* The Issuer may correct manifest errors in these Terms and Conditions. The correction is made by correcting the error with the obviously correct content. Manifest errors are recognisable typing errors as well as other comparable obvious inaccuracies. The Issuer will give notice to the Securities Holders about the correction pursuant to § 6 of the General Conditions.
- (3) *Incomplete or inconsistent provisions:* The Issuer is entitled to correct or amend incomplete or inconsistent provisions in these Terms and Conditions in its reasonable discretion (§ 315 et seq. BGB). Only corrections and amendments that are reasonable for the Security Holders taking into account the interests of the Issuer and that in particular do not materially impair the legal and financial situation of the Security Holders will be permitted. The Security Holders will be informed of such corrections and supplementations pursuant to § 6 of the General Conditions.
- (4) *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 (3) above.

§ 10

Applicable Law, Place of Performance, Place of Jurisdiction

- (1) *Applicable law:* The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Federal Republic of Germany.
- (2) *Place of performance:* Place of performance is Munich.
- (3) *Place of jurisdiction:* To the extent permitted by law, all legal disputes arising from or in connection with the matters governed by these Terms and Conditions shall be brought before the court in Munich.

[Option 2: In the case of Securities governed by German law and issued as electronic Securities in a Central Register Securities form, the following applies:]

§ 1

Form, Central Register, Registrar, Specific Terms[, Replacement by Global Note]

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank AG (the "**Issuer**") will be issued as non par value [warrants] [certificates] in bearer form pursuant to these Terms and Conditions in the Specified Currency.
- (2) *Central register:* The electronic Securities are registered in the central register (the "**Central Register**") as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "**eWpG**") and identified by their registered [WKN] [and] [ISIN]. The Securities are represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register. The Central Register is maintained by the Registrar in its capacity as central securities depository ("**Clearing System**"). The Registrar in its capacity as central securities depository is registered as the bearer of the Securities within the meaning of §§ 3 paragraph 1, 8 paragraph 1 no. 1 eWpG (the "**Bearer**"). The Bearer holds the Securities as trustee for the benefit of the respective Security Holders, but not as beneficiary of the Securities (§ 9 paragraph 2 sentence 1 eWpG). The co-ownership interests in the Securities may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.
- (3) *Registrar:* The "**Registrar**" shall be [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**")][*insert other*] or any other registrar as notified by the Issuer in advance pursuant to § 6 of the General Conditions.
- (4) *Specific terms:* With respect to the electronic registration, the terms

"**Securities**" shall mean the identical [warrants] [certificates] electronically issued in bearer form as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 eWpG and represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register in the name of the Clearing System.

"**Security Holder**" shall mean each holder of a co-ownership interest in the Securities pursuant to §§ 3 paragraph 2, 9 paragraph 1 eWpG, which may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.

"**Terms and Conditions**" shall mean 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) as deposited with the Registrar.]

- [(5) *Replacement by global note:* The Issuer reserves the right to replace the electronic Securities without the consent of the Security Holders with identical Securities represented by a global note. The Issuer will give notice to the Securities Holder about the intended replacement pursuant to § 6 of the General Conditions.

In such a case, the following applies:

- (a) The Securities will be represented by a global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer [*In the case of an Issuing Agent, the following applies:* as well as the manual signature of a control officer of the Issuing Agent]. The Security Holders are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Global Note may be transferred pursuant to the relevant regulations of the Clearing System. [*In the case of interest-bearing Securities, the following applies:* The right to receive interest is represented by the Global Note.]

[In the case of Securities where CBF is specified in the Final Terms as Clearing System, the following applies:

- (b) The Global Note will be kept in custody by Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**").]

[In the case of Securities where CBL and Euroclear Bank is specified in the Final Terms as Clearing System, the following applies:

- (b) The Global Notes will be issued in classical global note form and will be kept in custody by a common depository on behalf of both ICSDs.]

[In the case of Securities where Euroclear France is specified in the Final Terms as Clearing System, the following applies:

- (b) The Global Note will be kept in custody by or on behalf of the Clearing System.]
- (c) Any reference to eWpG, Securities, Security Holder and Terms and Conditions herein shall be interpreted in such way as it is customary for securities represented by a global note and Clearing System shall mean [*insert applicable definition from Part C*].]

§ 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 is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France (the "**French Paying Agent**").][The ENL Paying Agent for Euroclear Netherlands is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France (the "**ENL 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][, ENL Paying Agent] or Calculation Agent being unable to continue in its function as Principal Paying Agent[, French Paying Agent][, ENL Paying Agent] or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent[, French Paying Agent][, ENL 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][, ENL 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][, ENL Paying Agent], the Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Security Holders. The Principal Paying Agent[, the French Paying Agent][, ENL Paying Agent] and the Paying Agents shall be exempt from the restrictions of § 181 German Civil Code (Bürgerliches Gesetzbuch, "**BGB**").

§ 3

Taxes

No gross up: Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, to the extent that such deduction or withholding is required by law. In this regard the term "**Taxes**" includes taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to

levy Taxes, including a withholding tax pursuant to Section 871(m) of the United States Internal Revenue Code of 1986 ("**871(m) Withholding Tax**").

The Issuer shall in any case be entitled to take into consideration the 871(m) Withholding Tax by applying the maximum tax rate as a flat rate (plus value added tax, if applicable). In no case the Issuer is obliged to compensate with respect to any Taxes deducted or withheld.

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

§ 4

Status

The obligations under the Securities constitute direct, unconditional, and unsecured obligations of the Issuer and rank, unless provided otherwise by law, at least *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer [that have the higher rank in insolvency proceedings of the Issuer as determine by § 46 f subsection (5) of the German Banking Act [(so called Senior Preferred Securities)]]].

§ 5

Substitution of the Issuer

- (1) The Issuer may without the consent of the Security Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that
 - (a) the New Issuer assumes all obligations of the Issuer in respect of the Securities,
 - (b) the Issuer and the New Issuer have obtained all necessary authorizations and may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities,
 - (c) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution and

- (d) the Issuer guarantees proper payment of the amounts due under these Terms and Conditions.

The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.

For purposes of this § 5 (1) "**Affiliate**" means an affiliated company (*verbundenes Unternehmen*) within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*).

- (2) *Notice*: Any such substitution shall be notified in accordance with § 6 of the General Conditions.
- (3) *References*: In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall be deemed to refer to the New Issuer. Furthermore, any reference to the country, in which the Issuer is domiciled or resident for taxation purposes shall be deemed to refer to the country of domicile or residence for taxation purposes of the New Issuer.

§ 6

Notices

- (1) To the extent these Terms and Conditions provide for a notice pursuant to this § 6, these will be published on the Website for Notices (or another website communicated by the Issuer with at least six weeks advance notice in accordance with these provisions) and become effective vis-à-vis the Security Holders through such publication unless the notice provides for a later effective date. If and to the extent that binding provisions of effective law or stock exchange provisions provide for other forms of publication, such publications must be made in addition and as provided for.

Other publications with regard to the Securities are published on the Website of the Issuer (or any successor website, which is notified by the Issuer in accordance with the above paragraph).

- (2) In addition, the Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the [seventh] [●] day after the day on which the said notice was given to the Clearing System.

For the avoidance of doubt, any notice published on the Website for Notices which has become effective shall prevail the notice via the Clearing System.

§ 7

Issuance of additional Securities, Repurchase

- (1) *Issuance of additional Securities:* The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical terms and conditions (except for the issue date and the issue price), so that the same shall be consolidated and form a single series (the "**Series**") with this Tranche. The term "**Securities**" shall, in the event of such increase, also comprise all additionally issued Securities.
- (2) *Repurchase:* The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price. Securities repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the Principal Paying Agent for cancellation.

§ 8

Presentation Period

The presentation period provided in § 801 paragraph 1 sentence 1 BGB is reduced to ten years for the Securities. The presentation shall be made by performance demand (§ 29 paragraph 2 eWpG), which shall be accompanied by a deposit certificate within the meaning of § 6 paragraph 2 German Custody Act (*Depotgesetz*) issued in the name of the Security Holder making the payment demand.

§ 9

Partial Invalidity, Corrections

- (1) *Invalidity:* Should any provision of these Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of these Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of these Terms and Conditions and is in the interest of the parties.
- (2) *Corrections of manifest errors:* The Issuer may correct manifest errors in these Terms and Conditions. The correction is made by correcting the error with the obviously correct content. Manifest errors are recognisable typing errors as well as other comparable obvious inaccuracies. The Issuer will give notice to the Securities Holders about the correction pursuant to § 6 of the General Conditions.

- (3) *Incomplete or inconsistent provisions:* The Issuer is entitled to correct or amend incomplete or inconsistent provisions in these Terms and Conditions in its reasonable discretion (§ 315 et seq. BGB). Only corrections and amendments that are reasonable for the Security Holders taking into account the interests of the Issuer and that in particular do not materially impair the legal and financial situation of the Security Holders will be permitted. The Security Holders will be informed of such corrections and supplementations pursuant to § 6 of the General Conditions.
- (4) *Authorisation:* The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments provided for in this § 9 to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.
- (5) *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 (4) above.

§ 10

Applicable Law, Place of Performance, Place of Jurisdiction

- (1) *Applicable law:* The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Federal Republic of Germany.
- (2) *Place of performance:* Place of performance is Munich.
- (3) *Place of jurisdiction:* To the extent permitted by law, all legal disputes arising from or in connection with the matters governed by these Terms and Conditions shall be brought before the court in Munich.

[Option 3: In the case of Securities governed by Italian law, the following applies:

§ 1

Form, Book Entry, Clearing System

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

§ 2

Principal Paying Agent, Paying Agent, Calculation Agent

- (1) *Paying Agents:* The "**Principal Paying Agent**" is [UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany] [Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom] [*Insert name and address of other paying agent*]. [The French Paying Agent is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France (the "**French Paying Agent**").] The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.
- (2) *Calculation Agent:* The "**Calculation Agent**" is [UniCredit Bank AG, Arabellastraße 12, 81925 Munich] [*Insert name and address of other calculation agent*].
- (3) *Transfer of functions:* Should any event occur which results in the Principal Paying Agent[, French Paying Agent] or Calculation Agent being unable to continue in its function as Principal Paying Agent[, French Paying Agent] or Calculation Agent, the Issuer is obliged

to appoint another bank of international standing as Principal Paying Agent[, French Paying Agent] or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent[, French Paying Agent] or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.

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

§ 3

Taxes

No gross up: Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, to the extent that such deduction or withholding is required by law. In this regard the term "**Taxes**" includes taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, including a withholding tax pursuant to Section 871(m) of the United States Internal Revenue Code of 1986 ("**871(m) Withholding Tax**").

The Issuer shall in any case be entitled to take into consideration the 871(m) Withholding Tax by applying the maximum tax rate as a flat rate (plus value added tax, if applicable). In no case the Issuer is obliged to compensate with respect to any Taxes deducted or withheld.

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

§ 4

Status

The obligations under the Securities constitute direct, unconditional, and unsecured obligations of the Issuer and rank, unless provided otherwise by law, at least *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer [that have the higher rank in insolvency proceedings of the Issuer as determined by § 46 f subsection (5) of the German Banking Act [(so called Senior Preferred Securities)]]].

§ 5

Substitution of the Issuer

- (1) The Issuer may without the consent of the Security Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that
 - (a) the New Issuer assumes all obligations of the Issuer in respect of the Securities,
 - (b) the Issuer and the New Issuer have obtained all authorizations and have satisfied all other conditions as necessary to ensure that the Securities are legal, valid and enforceable obligations of the New Issuer;
 - (c) the Issuer and the New Issuer may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities,
 - (d) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution and
 - (e) the Issuer irrevocably and unconditionally guarantees proper payment of the amounts due under these Terms and Conditions.

For purposes of this § 5 (1) "**Affiliate**" means an affiliated company (*verbundenen Unternehmen*) within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*).

- (2) *Notice:* Any such substitution shall be notified in accordance with § 6 of the General Conditions.
- (3) *References:* In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall be deemed to refer to the New Issuer. Furthermore, any reference to the country, in which the Issuer is domiciled or resident for taxation purposes shall be deemed to refer to the country of domicile or residence for taxation purposes of the New Issuer.

§ 6

Notices

- (1) To the extent these Terms and Conditions provide for a notice pursuant to this § 6, these will be published on the Website for Notices (or another website communicated by the Issuer with at least six weeks advance notice in accordance with these provisions) and become effective vis-à-vis the Security Holders through such publication unless the notice provides for a later effective date or such later effective date is otherwise required under applicable law. If and to the extent that binding provisions of effective law or stock exchange provisions provide for other forms of publication, such publications must be made in addition and as provided for.

Other publications with regard to the Securities are published on the Website of the Issuer (or any successor website, which is notified by the Issuer in accordance with the above paragraph).

- (2) In addition, the Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the [seventh] [●] [day] [Banking Day] after the day on which the said notice was given to the Clearing System.

Any notice published on the Website for Notices which has become effective shall prevail the notice via the Clearing System.

§ 7

Issuance of additional Securities, Repurchase

- (1) *Issuance of additional Securities:* The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical terms and conditions (except for the issue date and the issue price), so that the same shall be consolidated and form a single series (the "**Series**") with this Tranche. The term "*Securities*" shall, in the event of such increase, also comprise all additionally issued Securities.
- (2) *Repurchase:* The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price. Securities repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the Principal Paying Agent for cancellation.

§ 8

(intentionally omitted)

§ 9

Partial Invalidity, Corrections

- (1) *Invalidity:* Should any provision of these Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of these Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of these Terms and Conditions and is in the interest of the parties.
- (2) *Typing and calculation errors, inaccuracies and inconsistencies:* The Issuer may amend these Terms and Conditions without having to obtain the prior consent of the Security Holders, provided that such amendments (i) do not prejudice the rights or interests of the Security Holders and (ii) are aimed at correcting a manifest or obvious error, or at removing inaccuracies or inconsistencies from the text. Any notices to the Security Holders relating to the amendments referred to in the previous sentence shall be made in accordance with Section 6 of these Terms and Conditions.

§ 10

Applicable Law, Choice of Forum

- (1) *Applicable law:* The Securities, as to form and content, and all rights and obligations thereunder shall be governed by the laws of the Republic of Italy.
- (2) *Choice of Forum:* To the extent permitted by law, all disputes arising from or in connection with the matters governed by these Terms and Conditions shall be brought before the Tribunal of Milan, Italy.

[Option 4: In the case of Securities governed by French law, the following applies:]

§ 1

Form, Book Entry, Clearing System

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank AG (the "**Issuer**") will be issued as non-par value [warrants] [certificates] in dematerialised bearer form pursuant to these Terms and Conditions in the Specified Currency. The text of the Terms and Conditions will not be endorsed on physical documents of title, but will be constituted by the following text, together with the relevant Product and Underlying Data and the Special Conditions.
- (2) *Book Entry:* Title to Securities will be evidenced in accordance with articles L.211-3 et seq. and R.211-1 et seq. of the *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to article R. 211-7 of the *Code monétaire et financier*) will be issued in respect of Securities.

Securities are issued in bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France, a subsidiary of Euroclear Bank SA/NV ("**Euroclear France**"), acting as central depository, which shall credit the accounts of the relevant Account Holders (as defined below). Securities may not be converted into fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).

To the extent permitted by applicable law, the Issuer may at any time request from Euroclear France identification information of the Security Holder such as the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, e-mail address.

The transfer of the Securities operates by way of registration on the relevant accounts opened with Euroclear France by any intermediary adhering, directly or indirectly, to Euroclear France ("**Account Holder(s)**"). As a consequence, person whose name appears from time to time in the account of the relevant Account Holder as being entitled to such Notes will be considered the legitimate owner of the Securities and will be authorised to exercise all rights related to them, in accordance with the Terms and Conditions and applicable provisions of law.

§ 2

Principal Paying Agent, Paying Agent, Calculation Agent

- (1) *Paying Agents:* [The Securities have the benefit of an agency agreement dated on or about [●] (the "**French Agency Agreement**", which expression shall be construed as a reference to any such agreement as the same may be amended, supplemented or restated from time to time) and made between, amongst others, [●], [●] as fiscal agent (the "**Fiscal Agent**",

which expression shall include any additional or successor agent appointed from time to time) and the other paying agents named therein (such paying agents, together with the Fiscal Agent, the Paying Agents, which expression shall include any additional or successor paying agents appointed from time to time).] 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 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 mandate or trust for or with any of 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, to the extent that such deduction or withholding is required by law. In this regard the term "**Taxes**" includes taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, including a withholding tax pursuant to Section 871(m) of the United States Internal Revenue Code of 1986 ("**871(m) Withholding Tax**").

The Issuer shall in any case be entitled to take into consideration the 871(m) Withholding Tax by applying the maximum tax rate as a flat rate (plus value added tax, if applicable).

In no case the Issuer is obliged to compensate with respect to any Taxes deducted or withheld.

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

§ 4

Status

The obligations under the Securities constitute direct, unconditional, and unsecured obligations of the Issuer and rank, unless provided otherwise by law, at least *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer [that have the higher rank in insolvency proceedings of the Issuer as determine by § 46 f subsection (5) of the German Banking Act [(so called Senior Preferred Securities)]]].

§ 5

Substitution of the Issuer

- (1) The Issuer may without the consent of the Security Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that:
 - (a) the New Issuer assumes all obligations of the Issuer in respect of the Securities,
 - (b) the Issuer and the New Issuer have obtained all authorizations and have satisfied all other conditions as necessary to ensure that the Securities are legal, valid and enforceable obligations of the New Issuer,
 - (c) the Issuer and the New Issuer may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities,
 - (d) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution, and
 - (e) the Issuer irrevocably and unconditionally guarantees proper payment of the amounts due under these Terms and Conditions.

For purposes of this § 5 (1) "**Affiliate**" means an affiliated company (*verbundenes Unternehmen*) within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*).

- (2) *Notice:* Any such substitution shall be notified in accordance with § 6 of the General Conditions.
- (3) *References:* In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall be deemed to refer to the New Issuer. Furthermore, any reference to the country, in which the Issuer is domiciled or resident for taxation purposes shall be deemed to refer to the country of domicile or residence for taxation purposes of the New Issuer.

§ 6

Notices

- (1) To the extent these Terms and Conditions provide for a notice pursuant to this § 6, these will be published on the Website for Notices (or another website communicated by the Issuer with at least six weeks advance notice in accordance with these provisions) and become effective vis-à-vis the Security Holders through such publication unless the notice provides for a later effective date. If and to the extent that binding provisions of effective law or stock exchange provisions provide for other forms of publication, such publications must be made in addition and as provided for.

Other publications with regard to the Securities are published on the Website of the Issuer (or any successor website, which is notified by the Issuer in accordance with the above paragraph).

- (2) In addition, the Issuer may deliver all notices concerning the Securities to Euroclear France for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the [seventh] [●] [day] [Banking Day] after the day on which the said notice was given to Euroclear France.

For the avoidance of doubt, any notice published on the Website for Notices which has become effective shall prevail over the notice via Euroclear France.

§ 7

Issuance of additional Securities, Repurchase

- (1) *Issuance of additional Securities:* The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical terms and conditions (except for the issue date and the issue price), so that the same shall be consolidated (*assimilés*) 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 and resold in accordance with applicable laws and regulations or forwarded to the [Principal Paying] Agent for cancellation.

§ 8

(intentionally omitted)

§ 9

Partial Invalidity, Modifications

- (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) *Modifications:* The Issuer may amend these Terms and Conditions, without the consent of the Security Holders, to any modification of the Securities which is (i) to cure or correct any ambiguity or defective or inconsistent provision contained therein, or which is of a formal, minor or technical nature or (ii) not prejudicial to the interests of the Security Holders or (iii) to correct a manifest error or proven error or (iv) to comply with mandatory provisions of the law.

Any such modification shall be binding on the Security Holders of the relevant Series.

Any notices to the Security Holders relating to the amendments referred to in the previous sentence shall be made in accordance with Section 6 of these Terms and Conditions.

§ 10

Prescription

Claims on Securities will become void unless claims in respect of payments are made within a period of ten years after the date on which the relevant payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent on or prior to such due date, it means the date on which the full amount of such moneys having been so received.

§ 11

Applicable Law, Choice of Forum

- (1) *Applicable law:* The Securities will be governed by, and shall be construed in accordance with, French law.

For the avoidance of doubt, the Issuer and each Security Holder acknowledges and agrees that the provisions of Article 1195 of the French *Code civil* shall not apply to the Securities.

- (2) *Choice of Forum:* To the extent permitted by law, all disputes arising from or in connection with the matters governed by these Terms and Conditions shall be brought before the competent courts of Paris (*tribunaux de Paris*), France exclusively.

[Option 5: In the case of Securities governed by the laws of the Netherlands, the following applies:

§ 1

Form, Book Entry, Clearing System

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank AG (the "**Issuer**") will be issued as non-par value [warrants] [certificates] in uncertificated book entry form as registered securities (*effecten op naam*) and deposited with the Nederlands Centraal Instituut voor Giraal Effektenverkeer B.V. ("**Euroclear Netherlands**" or "**Clearing System**") pursuant to these Terms and Conditions in the Specified Currency. No physical document of title will be issued in respect of Securities and, as such, the text of the Terms and Conditions will not be endorsed on physical documents of title, but will be constituted by the following text, together with the relevant Product and Underlying Data and the Special Conditions.
- (2) *Book Entry:* Entitlement to Securities shall transfer by book entry in accordance with the Dutch Securities Giro Act (*Wet giraal effectenverkeer - Wge*) and the terms and conditions for Euroclear Settlement of Euronext-zone Securities (ESES), including Book I, Book II, Annex 1 and 2, Operating Manual Part I and Part II and all Detailed Service Descriptions, as amended from time to time and as published on the Euroclear website (together, the "**Regulations**").

Securities Holders shall be entitled to Securities through the intermediation of the Clearing System, institutions that are participants in the Clearing System (*aangesloten instellingen* as defined in the Regulations) and any other securities intermediaries that hold such Securities in custody for the relevant Security Holder.

Withdrawal (*uitlevering*) of Securities from the book entry system of the Dutch Securities Giro Act will only be possible in the limited circumstances prescribed by the Dutch Securities Giro Act.

§ 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 ENL Paying Agent for Euroclear Netherlands is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France (the "**ENL Paying Agent**").] The Issuer may appoint additional paying agents (the "**additional 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, Germany] [*Insert name and address of other calculation agent*].
- (3) *Transfer of functions:* Should any event occur which results in the Principal Paying Agent[, ENL Paying Agent] or Calculation Agent being unable to continue in its function as Principal Paying Agent[, ENL Paying Agent] or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent[, ENL 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[, ENL 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[, ENL 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 mandate or trust for or with any of 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, to the extent that such deduction or withholding is required by law. In this regard the term "**Taxes**" includes taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, including a withholding tax pursuant to Section 871(m) of the United States Internal Revenue Code of 1986 ("**871(m) Withholding Tax**").

The Issuer shall in any case be entitled to take into consideration the 871(m) Withholding Tax by applying the maximum tax rate as a flat rate (plus value added tax, if applicable). In no case the Issuer is obliged to compensate with respect to any Taxes deducted or withheld.

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

§ 4

Status

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

[that have the higher rank in insolvency proceedings of the Issuer as determine by § 46 f subsection (5) of the German Banking Act [(so called Senior Preferred Securities)]]].

§ 5

Substitution of the Issuer

- (1) The Issuer may, without any further consent of the Security Holders being required, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that
 - (a) the New Issuer assumes all obligations of the Issuer in respect of the Securities,
 - (b) the Issuer and the New Issuer have obtained all authorizations and have satisfied all other conditions as necessary to ensure that the Securities are legal, valid and enforceable obligations of the New Issuer;
 - (c) the Issuer and the New Issuer may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities,
 - (d) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution, and
 - (e) the Issuer irrevocably and unconditionally guarantees proper payment of the amounts due under these Terms and Conditions.

For purposes of this § 5 (1) "**Affiliate**" means an affiliated company (*verbundenes Unternehmen*) within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*).

- (2) *Notice:* Any such substitution shall be notified in accordance with § 6 of the General Conditions.
- (3) *References:* In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall be deemed to refer to the New Issuer. Furthermore, any reference to the country, in which the Issuer is domiciled or resident for taxation purposes shall be deemed to refer to the country of domicile or residence for taxation purposes of the New Issuer.

§ 6

Notices

- (1) To the extent these Terms and Conditions provide for a notice pursuant to this § 6, these will be published on the Website for Notices (or another website communicated by the Issuer with at least six weeks advance notice in accordance with these provisions) and become effective vis-à-vis the Security Holders through such publication unless the notice provides for a later effective date. If and to the extent that binding provisions of effective law or stock exchange provisions provide for other forms of publication, such publications must be made in addition and as provided for.

Other publications with regard to the Securities are published on the Website of the Issuer (or any successor website, which is notified by the Issuer in accordance with the above paragraph).

- (2) In addition, the Issuer may deliver a notice concerning the Securities to the Clearing System for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the [first] [●] [day] [Banking Day] after the day on which the said notice was given to the Clearing System.

For the avoidance of doubt, any notice published on the Website for Notices which has become effective shall prevail over the notice via the Clearing System.

§ 7

Issuance of additional Securities, Repurchase

- (1) *Issuance of additional Securities:* The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical terms and conditions (except for the issue date and the issue price), so that the same shall be consolidated and form a single series (the "**Series**") with this Tranche. The term "*Securities*" shall, in the event of such increase, also comprise all additionally issued Securities.
- (2) *Repurchase:* The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price. Securities repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the [Principal Paying] Agent for cancellation.

§ 8

(intentionally omitted)

§ 9

Partial Invalidity, Modifications

- (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) *Modifications:* The Issuer may amend these Terms and Conditions without having to obtain the prior consent of the Security Holders, for the purposes of (a) curing any ambiguity or correcting or supplementing any provision contained herein in any manner which the Issuer may deem necessary or desirable provided that such modification is not materially prejudicial to the of the Security Holders or (b) to cure, correct or supplement a manifest or proven error or defective provision or (c) complying with mandatory provisions of law. Any notices to the Security Holders relating to the amendments referred to in the previous sentence shall be made in accordance with Section 6 of these Terms and Conditions.

§ 10

Applicable Law, Choice of Forum

- (1) *Applicable law:* The Securities, as to form and content, and all rights and obligations thereunder shall be governed by the laws of the Netherlands.
- (2) *Choice of Forum:* To the extent permitted by law, all disputes arising from or in connection with the matters governed by these Terms and Conditions shall be brought before the courts of Amsterdam (the Netherlands) exclusively.

PART B - PRODUCT AND UNDERLYING DATA

PART B - PRODUCT AND UNDERLYING DATA

(the "Product and Underlying Data")

§ 1

Product Data

[Insert following Product Data in alphabetical or other order and/or in the form of a table⁵ (in particular by Multi-Series-Issuances):]

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

[Base Currency: [Insert]]

[Beginning of the Knock-out Observation on the First Day of the Knock-out Period: [Insert]]

[Beginning of the Knock-out Observation on the First Trade Date: [Insert]]

[Call/Put: [Insert]]

[Cap: [Insert]]

[COOL Amount: [Insert]]

[Expiry Date [(Data di Scadenza)]: [Insert]]

[Final Payment Date: [Insert]]

[Final Valuation Date: [Insert]]

[First Day of the Exercise Period: [Insert]]

[First Day of the Knock-out Period: [Insert]]

[First Trade Date: [Insert First Trade Date and, if applicable, a relevant time]]

[Fixing Sponsor: [Insert]]

[FX Exchange Rate: [insert]]⁶

[FX Exchange Rate (1): [insert]]

[FX Exchange Rate (2): [insert]]

[FX Inverse Exchange Rate: [insert]]

[FX Screen Page: [Insert]]

⁵ Several tables may be provided in the Final Terms depending on the product type.

⁶ This definition may be repeated for each Underlying Currency.

[FX Screen Page (Knock-out): [Insert]]⁷

[Initial Barrier: [Insert]]

[Initial Hypothetical Redemption Value: [Insert]]

[Initial Knock-out Barrier: [Insert]]

[Initial Ratio: [Insert]]

[Initial Risk Management Fee: [Insert]]

[Initial Stop Loss-Spread: [Insert]]

[Initial Strike: [Insert]]

ISIN: [Insert]

[Issuing Agent: [Insert name and address]]

[Issue Date: [Insert]]

[[Expected] Issue Price: [Insert]]⁸

Issue Volume of Series in units: [Insert]

Issue Volume of Tranche in units: [Insert]

[Knock-out Amount: [Insert]]

[Knock-out Barrier: [Insert]]

[Leverage Factor: [Insert]]

[Long/Short: [Insert]]

[Lower Knock-out Barrier: [Insert]]

[Maximum Amount: [Insert]]

[Minimum Amount: [Insert]]

[Minimum Exercise Amount: [Insert]]

[Mnemonic Code]: [Insert]]

[Ratio: [Insert]]

[Redemption Amount: [insert]]

[Reference Price: [Insert]]

⁷ This definition may be repeated for each Underlying Currency.

⁸ If the Issue Price was not specified at the time of the creation of the Final Terms, the criteria for the price specification and the procedure for its publication shall be defined in *Part A – General Information* of the Final Terms.

[Reference Rate Screen Page (1): *[insert]*]⁹

[Reference Rate Screen Page (2): *[insert]*]¹⁰

[Reference Rate Financial Centre: *[insert]*]¹¹

[Reference Rate Time (1): *[insert]*]¹²

[Reference Rate Time (2): *[insert]*]¹³

[Registered Benchmark Administrator: *[yes][no]*]**

[Registered Benchmark Administrator for Reference Rate: *[yes][no]*]**

[Relevant Period: *[insert]*]

[Reuters: *[Insert]*]

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

Series Number: *[Insert]*

Specified Currency: *[Insert]*

[Spread: *[Insert]*]

[Strike: *[Insert]*]

[Trading Code: *[Insert]*]

Tranche Number: *[Insert]*

[Underlying: *[insert, in the case of Futures Contracts as Underlying specification of the Underlying and of the contract date]*]

[Underlying₁: *[Insert]*]

[Underlying₂: *[Insert]*]

[Upper Knock-out Barrier: *[Insert]*]

Website[s] of the Issuer: *[Insert]*

Website[s] for Notices: *[Insert]*

[Warrant Type: *[Insert]*]

[WKN: *[Insert]*]

⁹ This definition may be repeated for each Underlying Currency or Numerator Currency.

¹⁰ This definition may be repeated for each Numerator Currency or Underlying Currency.

¹¹ This definition may be repeated for each Underlying Currency.

¹² This definition may be repeated for each Underlying Currency or Numerator Currency.

¹³ This definition may be repeated for each Numerator Currency or Underlying Currency.

§ 2

Underlying Data

[In the case of Securities with Shares as Underlying the following applies:]

Underlying	Underlying Currency	[WKN]	[ISIN]	[Reuters]	[Bloomberg]	Relevant Exchange	[Website]	[FX Exchange Rate]	[FX Inverse Exchange Rate]	[Screen Page for the Continuous Observation]	[Reference Rate Screen Page]	[Reference Rate Financial Centre]	[Reference Rate Time]	[Registered Benchmark Administrator for Reference Rate]
<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>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[yes] [no]</i>

For further information about the Underlying and the past and future performance of the Underlying and its volatility, please refer to the Website as specified in the table.]

VII. Conditions of the Securities
Part B – Product and Underlying Data

[In the case of Securities with Indices as Underlying, the following applies:

Underlying	[Italian Underlying]	Underlying Currency	[WKN]	[ISIN]	[Reuters]	[Bloomberg]	Index Sponsor	[Registered Benchmark Administrator]	Index Calculation Agent	[Website]	[FX Exchange Rate]	[FX Inverse Exchange Rate]	[Screen Page for the Continuous Observation]	[Reference Rate Screen Page]	[Reference Rate Financial Centre]	[Reference Rate Time]	[Registered Benchmark Administrator for Reference Rate]
[Insert name of Underlying]	[Insert "Yes" or "No"]	[Insert]	[Insert]	[Insert]	[Insert RIC]	[Insert Bloomberg ticker]	[Insert]	[yes] [no]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[yes] [no]

For further information about the Underlying and the past and future performance of the Underlying and its volatility, please refer to the Website as specified in the table.]

VII. Conditions of the Securities
Part B – Product and Underlying Data

[In the case of Securities with Commodities as Underlying, the following applies:]

Underlying	Underlying Currency	[WKN]	[ISIN]	[Reuters]	[Bloomberg]	[Registered Benchmark Administrator]	Reference Market	[Website]	[FX Exchange Rate]	[FX Inverse Exchange Rate]	[Screen Page for the Continuous Observation]	[Reference Rate Screen Page]	[Reference Rate Financial Centre]	[Reference Rate Time]	[Registered Benchmark Administrator for Reference Rate]
[Insert name of Underlying]	[Insert]	[Insert]	[Insert]	[Insert RIC]	[Insert Bloomberg ticker]	[yes] [no]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[yes] [no]

For further information about the Underlying and the past and future performance of the Underlying and its volatility, please refer to the Website as specified in the table.]

[In the case of Call/Put X-Turbo and Call/Put X-Turbo Open End Securities, the following applies:]

Underlying1	Underlying Currency	[WKN]	[ISIN]	[Reuters]	[Bloomberg]	Index Sponsor	[Registered Benchmark Administrator]	Index Calculation Agent	[Website]
[Insert name of Underlying ¹]	[Insert]	[Insert]	[Insert]	[Insert RIC]	[Insert Bloomberg ticker]	[Insert]	[yes] [no]	[Insert]	[Insert]

VII. Conditions of the Securities
Part B – Product and Underlying Data

Underlying ²	Underlying Currency	[WKN]	[ISIN]	[Reuters]	[Bloomberg]	Index Sponsor	[Registered Benchmark Administrator]	Index Calculation Agent	[Website]
[Insert name of Underlying ²]	[Insert]	[Insert]	[Insert]	[Insert RIC]	[Insert Bloomberg ticker]	[Insert]	[yes] [no]	[Insert]	[Insert]

For further information about the Underlying and the past and future performance of the Underlying and its volatility, please refer to the Website as specified in the table.]

[In the case of Securities with Futures Contracts as Underlying, the following applies:

Underlying	[Reference Asset]	[Underlying Currency]	[FX Exchange Rate]	[FX Inverse Exchange Rate]	[ISIN]	[WKN]	[Reuters]	[Bloomberg]	[Roll Over Date[s]]	Reference Market	[Maximum Roll Over Costs]	[Website]
[Insert specification of the Underlying and the contract date]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert RIC]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]

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.]

VII. Conditions of the Securities
Part B – Product and Underlying Data

[In the case of Securities with Currency Exchange Rates as Underlying, the following applies:

Underlying	[Underlying Currency]	[Registered Benchmark Administrator]	[FX Exchange Rate]	[FX Inverse Exchange Rate]	[FX Exchange Rate (1)]	[FX Exchange Rate (2)]	[Numerator Currency]	[FX Screen Page]	[FX Screen Page (Knock-out)]	[Screen Page for the Continuous Observation]	[Reference Rate Screen Page (1)]	[Reference Rate Screen Page (2)]	[Reference Rate Time (1)]	[Reference Rate Time (2)]	[Registered Benchmark Administrator for Reference Rate (1)]	[Registered Benchmark Administrator for Reference Rate (2)]	[Website]
<i>[Description of the FX Exchange Rate]</i>	<i>[Insert]</i>	<i>[yes] [no]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[yes] [no]</i>	<i>[yes] [no]</i>	<i>[Insert]</i>

For further information about the Underlying and the past and future performance of the Underlying and its volatility, please refer to the Website as specified in the table.]

PART C - SPECIAL CONDITIONS OF THE SECURITIES

PART C - SPECIAL CONDITIONS OF THE SECURITIES

(the "Special Conditions")

Special Conditions that apply for particular product types:

Product Type 1: Call/Put Warrants with European exercise

Product Type 2: Call/Put Warrants with American exercise

[In the case of Call/Put Warrants with European exercise and Call/Put Warrants with American exercise, the following applies:

§ 1

Definitions

["Adjustment Event" means [each of the following events]:

[In the case of Shares as Underlying, the following applies:

- (a) each measure taken by the company that has issued the Underlying or by a third party, which would – due to a change in the legal and financial position, in particular a change in the company's fixed assets and capital, – affect the Underlying not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*][;]
- [(b)] the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives[;]
- [(•)] a Hedging Disruption occurs[;]
- [(•)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German*

law, insert: in its reasonable discretion (§ 315 et seq. BGB) [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of Indices as Underlying, the following applies:

- (a) an Index Replacement Event occurs[;]
- [(•)] a Hedging Disruption occurs[;]
- [(•)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of Currency Exchange Rates as Underlying, the following applies:

- (a) a not only immaterial modification in the method of determination and/or publication of [the Reference Price] [the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] by the Fixing Sponsor (including the time of the determination and/or publication); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) any other change with respect to the Underlying or [its components][FX [(1) or FX (2), as the case may be,]] (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only immaterially; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of*

Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner];

- (c) an early termination performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives [or FX [(1) or FX (2), as the case may be]];
- (d) an adjustment performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives or FX [(1) or FX (2), as the case may be];[or]
- [(e) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; the termination of the license to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] due to an unacceptable increase in license fees;]

[[(•)] [a Hedging Disruption occurs; or]

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

"Banking Day" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) ("**TARGET2**")] [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

"Banking Day Financial Centre" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

"Base Currency" means the Base Currency 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 [Underlying is traded on the Relevant Exchange] [Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Price is published by the Reference Market] [the Underlying] [FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor]].]

["**Calculation Date**" means each day on which the Reference Market is open for business during its regular trading hours.]

["**Call Event**" means [Share Call Event] [Index Call Event] [Commodity Call Event] [Futures Call Event] [or] [FX Call Event].]

["**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

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

- [(a)] the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)].

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

["**Clearance System**" means the principal domestic clearance system customarily used for settling trades [with respect to] [in the securities that form the basis of] the Underlying as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good*

faith] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["Clearance System Business Day" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.]

["Clearing System" means [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("CBF")] [Clearstream Banking S.A., Luxembourg ("CBL") and Euroclear Bank SA/NV ("Euroclear Bank") (CBL and Euroclear are individually referred to as an "ICSD" (International Central Securities Depository) and, collectively, the "ICSDs")] [Euroclear France SA ("Euroclear France")] [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("Monte Titoli")] [Insert other Clearing System(s)].]

["Commodity Call Event" means each of the following:

- (a) a Reference Market Replacement Event has occurred and no suitable Replacement Reference Market is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying no longer occurs in the Underlying Currency;
- (c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early;
- (d) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s].]

["Determining Futures Exchange" means the [options and/or] futures exchange, on which respective derivatives of the Underlying [or [– if derivatives on the Underlying are not traded –] its [components][underlying assets]] [or derivatives on the commodity referenced by the Underlying] (the "**Underlying Linked Derivatives**") are mostly liquidly traded, such [options and/or] futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] [by way of notice

pursuant to § 6 of the General Conditions]. In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying [or to [its components][underlying assets] [or derivatives on the commodity referenced by the Underlying]] at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another [options and/or] futures exchange that offers satisfactorily liquid trading in the Underlying Linked Derivatives (the "**Substitute Futures Exchange**"); such [options and/or] futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.]

"**Differential Amount**" means the Differential Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

[In the case of Call/Put Warrants with American exercise, the following applies:]

"**Exercise Period**" means each day from the First Day of the Exercise Period (including) to the [*insert number of days*] [Banking Day immediately preceding the] Final Valuation Date [(including)][(excluding)].]

"**Exercise Right**" means the Exercise Right as specified in § 3 (1) of the Special Conditions.

["**Expiry Date [(Data di Scadenza)]**" means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

"**Final Payment Date**" means the "Final Payment Date" as specified in § 1 of the Product and Underlying Data.

"**Final Valuation Date**" means the Final Valuation Date as specified in § 1 of the Product and Underlying Data. If the Final Valuation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the Final Valuation Date.

[In the case of Call/Put Warrants with American exercise, the following applies:]

"**First Day of the Exercise Period**" means the First Day of the Exercise Period as specified in § 1 of the Product and Underlying Data.]

"First Trade Date" means the First Trade Date [from the specified time] [as specified in § 1 of the Product and Underlying Data.] [as specified in the admission notice published by *[insert relevant market(s)]*.]

["Fixing Sponsor" means the Fixing Sponsor as specified in § [1] [●] of the Product and Underlying Data.]

["Futures Call Event" means each of the following events:

- (a) a Reference Market Replacement Event has occurred and a suitable Replacement Reference Market is not available or cannot be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying no longer occurs in the Underlying Currency;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s][:];
- [(d) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early[;];]
- [(e) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives.]]

["Futures Replacement Event" means the replacement of the Relevant Futures Contract by the Reference Market by way of official announcement.]

["FX" means the [official] [fixing of the] FX Exchange Rate [(mid exchange rate)] as [reported and/or] published [for] [at] [*Insert*] [p.m.] [a.m.] ([Munich] [*Insert*] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [*Insert*] [p.m.] [a.m.] ([Munich] [*Insert*] local time)].] [If the FX Exchange Rate[(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the number one (1) divided by the [official] fixing of the FX Inverse Exchange Rate as reported and/or published [for] [at] [*Insert*] [p.m.] [a.m.] [(Munich] [*Insert*] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [*Insert*] [p.m.] [a.m.] ([Munich] [*Insert*] local time)].] [If [also] the FX Inverse Exchange Rate [(mid exchange rate)] is not observable (due to a reason other than a temporary

disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the exchange rate for the conversion of one (1) Euro into the [Underlying Currency] [Specified Currency] divided by the exchange rate for the conversion of one (1) Euro into the [Specified Currency] [Underlying Currency] each as reported and/or published [for] [at] [Insert] [p.m.] [a.m.] [(Munich) [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] (Munich) [Insert] local time)].]

["FX (1)" means the [official] [fixing of the] FX Exchange Rate (1) [(mid exchange rate)] as [reported and/or] published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] (Munich) [Insert] local time)].]

["FX (2)" means the [official] [fixing of the] FX Exchange Rate (2) [(mid exchange rate)] as [reported and/or] published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] (Munich) [Insert] local time)].]

["FX Calculation Date" means each day on which [FX] [FX (1) and FX (2)] [is] [are] [reported and/or] published by the Fixing Sponsor [or, if FX [(1) or FX (2) [(mid exchange rate)]] is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor].]

["FX Call Event" means[, with respect to FX (1) or FX (2), as the case may be,] each of the following events:

(a) no suitable New Fixing Sponsor (as specified in § [8][9] (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § [8][9] (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*][,]]

[(•)] the early termination by the Determining Futures Exchange of the there traded derivatives relating to the [Underlying [or its components]] [FX Exchange Rate][FX Exchange Rate (1) and/or FX Exchange Rate (2)] [,]]

[(•)] 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 [or its components]] [FX Exchange Rate] [FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [respective] [FX]) the reliable determination of [the Reference Price] [or] [respective] [FX] [FX (1) and/or FX (2)] is impossible or impracticable [for the Calculation Agent]][,]]

[(**•**)] a Change in Law [and/or a Hedging Disruption][and/or Increased Cost of Hedging] occur[s] [,]]

[(**•**)] an adjustment pursuant to [§ 8 (1)] [or] § [9]**•**] of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]].]

["**FX Exchange Rate**" means the [exchange rate for the conversion of the [Specified Currency into the Underlying Currency] [Underlying Currency into the Specified Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Specified Currency] per unit of the [Specified Currency][Underlying Currency]].] [[The] FX Exchange Rate [as][is also] specified in § [1][2] of the Product and Underlying Data.]]

["**FX Exchange Rate (1)**" means the [exchange rate for the conversion of the [Standard Currency into the Underlying Currency] [Underlying Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency]].] [[The] FX Exchange Rate (1) [as][is also] specified in § [**•**] of Product and Underlying Data.]]

["**FX Exchange Rate (2)**" means the [exchange rate for the conversion of the [Standard Currency into the Specified Currency] [Specified Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency]].] [[The] FX Exchange Rate (2) [as][is also] specified in § [**•**] of Product and Underlying Data.]]

["**FX (final)**" means FX on the FX Valuation Date.]

["**FX (1) (final)**" means FX (1) on the FX Valuation Date.]

["**FX (2) (final)**" means FX (2) on the FX Valuation Date.]

["FX Inverse Exchange Rate" means the [exchange rate for the conversion of the [Underlying Currency] [Specified Currency] into the [Specified Currency] [Underlying Currency], expressed as units (or fractional units) of the [Specified Currency][Underlying Currency] per unit of the [Underlying Currency][Specified Currency].] [[The] FX Inverse Exchange Rate [as] [is also] specified in § [1][2] of Product and Underlying Data.]]

["FX Market Disruption Event" means each of the following events:

- (a) the failure of the Fixing Sponsor [to publish [the Reference Price] [the [official] fixing of at least one of the components of the Underlying] [FX] [FX (1) and/or FX (2)]] [report and/or publish the FX [or, if FX is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor, the failure of the Fixing Sponsor to publish any such exchange rate fixing]]];
- (b) the suspension or restriction in foreign exchange trading for at least one of the [two] currencies quoted [for the Calculation Agent] as a part of [the Underlying] [or] [the FX Exchange Rate] [the FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [FX] (including options or futures contracts) or the restriction of the convertibility of [at least one of these currencies] [the currencies] quoted [as a component of [this] [these] exchange rate[s]] or the effective impossibility [for the Calculation Agent] of obtaining a quotation of such exchange rate[s];
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

["FX Screen Page" means the FX Screen Page as specified in § [●] of the Product and Underlying Data.]

["FX Valuation Date" means the [Final Valuation Date] [FX Calculation Date] [immediately following the] [respective Valuation Date]. [If the FX Valuation Date is not a FX Calculation Date the immediately following Banking Day which is a FX Calculation Date shall be the FX Valuation Date.]]

["Hedging Disruption"] means that the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date.]

["Increased Costs of Hedging"] means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

["Index Calculation Agent"] means the Index Calculation Agent as specified in § 2 of the Product and Underlying Data.]

["Index Call Event" means each of the following events:

- (a) an Index Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s][:;]
- [(c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early [;]]
- [[**(•)**] an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]].]

["Index Replacement Event" means each of the following events:

- (a) changes in the relevant Index Concept or the calculation of the Underlying, that result in a new relevant Index Concept or calculation of the Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the calculation or publication of the Underlying is indefinitely or permanently discontinued, or replaced by another index;

- (c) the calculation or publication of the Underlying no longer occurs in the Underlying Currency;
- (d) 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 this also applies to the termination of the license to use the Underlying due to an unacceptable increase in license fees.]

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

"Issuing Agent" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

"Issue Date" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"Market Disruption Event" means [FX Market Disruption Event.] [each of the following events:

[In the case of Shares 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 an Underlying Linked Derivative 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][or] continues at the point of time of the normal calculation] and is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. 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 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 Underlying][components of the Underlying] are listed or traded[, or on the respective futures exchanges or on the markets on which derivatives on the components of the Underlying] are listed or traded;
- (b) in relation to [individual securities which form the basis of the Underlying][components of the Underlying], the suspension or restriction of trading on the exchanges or on the markets on which such [securities][components] are traded [or on the respective futures exchange or the markets on which derivatives of such [securities][components] are traded];
- (c) in relation to individual Underlying Linked Derivatives, the suspension or restriction of trading on the Determining Futures Exchange or the markets on which such Underlying Linked 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][or] continues at the point of time of the normal calculation] and is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*] [to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*] Any restriction of the trading hours or the number of days on which trading takes place on the [Relevant Exchange] [Reference Market] or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the [Relevant Exchange] [Reference Market] or, as the case may be, the Determining Futures Exchange.]

[In the case of Commodities or Futures Contracts as Underlying, the following applies:

- (a) the suspension or restriction of trading or the price determination of the Underlying on the Reference Market or
- (b) the suspension or restriction of trading in an Underlying Linked Derivative on the Determining Futures Exchange,

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market [or, as the case may be, the Determining Futures Exchange] shall not constitute a Market Disruption Event provided that the restriction is due to a previously announced change in the rules of the Reference Market [or, as the case may be, the Determining Futures Exchange].]

"**Minimum Amount**" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

[In the case of Call/Put Warrants with American exercise, the following applies:

"**Minimum Exercise Amount**" means the Minimum Exercise Amount as specified in § 1 of the Product and Underlying Data.]

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"**Ratio**" means the Ratio as specified in § 1 of the Product and Underlying Data.

["**Reference Asset**" means the Reference Asset to which the Underlying is linked. The Reference Asset is specified in § 2 of the Product and Underlying Data.]]

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

["**Reference Market Replacement Event**" means that the trading of the Underlying at the Reference Market is suspended indefinitely or permanently discontinued; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting*

in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**Reference Price**" means [FX] [the Reference Price of the Underlying [expressed in the Underlying Currency and] as specified in § 1 of the Product and Underlying Data [and as published by the Reference Market] [and as published by the Fixing Sponsor on the FX Screen Page]. [the settlement price of options and/or futures on the same Underlying with the same expiry as [the respective] Valuation Date of the Securities, as published by Determining Futures Exchange, or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "**Settlement Price**").]

[In the case of Securities related to Underlying, for which "Yes" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:

the settlement price of options and/or futures on the same Underlying with the same expiry as the [respective] Valuation Date of the Securities or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "**Settlement Price**").

[In the case of Securities related to Underlying, for which "No" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:

[the Opening Price] [the Closing Price]]]

["**Reference Price**" means the quotient of (i) FX (1) divided by FX (2), as calculated by the Calculation Agent.]

["**Reference Price Replacement Event**" means the indefinite suspension or permanent discontinuation of the publication of the Reference Price by the Reference Market; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**Registered Benchmark Administrator**" means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.]

["**Relevant Exchange**" means the [Relevant Exchange as specified in § 2 of the Product and Underlying Data] [exchange, on which the components of the Underlying are traded, such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by*

German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner] 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 liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying (the "**Replacement Exchange**"); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner]. In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Exchange.]

[In the case of Call/Put Warrants with European exercise, the following applies:

"**Relevant Reference Price**" means the Reference Price on the Final Valuation Date.]

[In the case of Call/Put Warrants with American exercise, the following applies:

"**Relevant Reference Price**" means the Reference Price on the respective Valuation Date.]

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

["**Settlement Cycle**" means the period of Clearance System Business Days [following a transaction on the Relevant Exchange [in [the securities that form the basis of] [the Underlying]], during which period settlement will customarily take place according to the rules of such Relevant Exchange.]

["**Share Call Event**" means each of the following events:

- (a) the quotation of the Underlying at the Relevant Exchange is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [*in the*

case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];]
- [(d) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early[;]]
- [(•)] an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**Strike**" means the Strike as specified in § 1 of the Product and Underlying Data.

["**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).]

[In the case of Call/Put Warrants with American exercise, the following applies:]

["**Trading Day**" means each day (other than a Saturday or Sunday) on which the trading system [*insert relevant trading system*] [or] [XETRA[®]] [or] [Borsa Italiana (SeDeX MTF) market] [or] [EuroTLX market] is open for business.]

"**Underlying**" means the [[FX] Exchange Rate][Underlying] as specified [in the "Underlying" column in Table [•]] in § 1 of the Product and Underlying Data. [The Underlying is specified by the Index Sponsor and is calculated by the Index Calculation Agent.]

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

[In the case of Call/Put Warrants with European exercise, the following applies:]

"**Valuation Date**" means the Final Valuation Date.]

[In the case of Call/Put Warrants with American exercise, the following applies:]

"**Valuation Date**" means

[[In the case of Securities related to Underlying, for which "Yes" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data: the Calculation Date immediately following the day at which the Exercise Right has been effectively exercised, however, not later than on the Final Valuation Date.

In the case of Securities related to Underlying, for which "No" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:]

the day at which the Exercise Right has been effectively exercised, however, not later than the Final Valuation Date.]

[the Calculation Date immediately following the day at which the Exercise Right has been effectively exercised, however, not later than on the Final Valuation Date.]

If this day is not a Calculation Date, the immediately next following Banking Day which is a Calculation Date shall be the Valuation Date.]

"**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

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, [Exercise Notice,] [Suspension of the Exercise Right,] Payment

- (1) *Exercise Right:* The Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.

[In the case of Call/Put Warrants with European exercise, the following applies:]

- (2) *Exercise:* The Exercise Right will be automatically exercised on the Final Valuation Date.

- (3) *Payment:* The Differential Amount will be paid on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Call/Put Warrants with American exercise, the following applies:

- (2) *Exercise:* The Exercise Right can be exercised by the Security Holder on each Trading Day during the Exercise Period prior to [●] [10:00 a.m.] (Munich local time) pursuant to the provisions of paragraph (3) of this § 3. The Exercise Right will be automatically exercised on the Final Valuation Date, unless already effectively exercised by the Security Holder.
- (3) *Exercise Notice:* The Exercise Right shall be exercised by the Security Holder by transmission of a duly completed written Exercise Notice (the "**Exercise Notice**") to the Principal Paying Agent possibly per facsimile, using the form of notice which may be obtained from the Website of the Issuer or, respectively by specifying all information and declarations to the facsimile number set out in such form of notice and by transferring the Securities stated in the Exercise Notice to the account of the Issuer, which is set out in the respective form of the Exercise Notice. For this purpose the Security Holder must instruct its depository bank, which is responsible for the order of the transfer of the specified Securities.

The Exercise Right is deemed to be effectively exercised on that day on which (i) the Principal Paying Agent receives the duly completed Exercise Notice prior to [●] [10:00 a.m.] (Munich local time) and (ii) the Securities specified in the Exercise Notice will be credited to the account of the Issuer prior to [●] [5:00 p.m.] (Munich local time).

For Securities, for which a duly completed Exercise Notice has been transmitted in time, but which has been credited to the Issuer's account after [●] [5:00 p.m.] (Munich local time), the Exercise Right is deemed to be effectively exercised on that Trading Day, on which the Securities will be credited to the account of the Issuer prior to [●] [5:00 p.m.] (Munich local time).

For Securities, for which a Security Holder transmits an Exercise Notice, which does not comply with the aforementioned provisions, or, if the Securities specified in the Exercise Notice have been credited to the Issuer's Account after [●] [5:00 p.m.] (Munich local time) of the [fifth] [*insert number of days*] Banking Day following the transmission of the Exercise Notice, the Exercise Right is deemed to be not effectively exercised.

The amount of the Securities for which the Exercise Right shall be exercised, must comply with the Minimum Exercise Amount or an integral multiple thereof. Otherwise the amount of the Securities specified in the Exercise Notice will be rounded down to the nearest multiple of the Minimum Exercise Amount and the Exercise Right is deemed to be not effectively exercised with regard to the amount of Securities exceeding such amount. An Exercise Notice on fewer Securities than the Minimum Exercise Amount is invalid and has no effect.

Securities received by the Issuer and for which no effective Exercise Notice exists or the Exercise Right deems to be not effectively exercised, will be retransferred by the Issuer without undue delay at the expense of the relevant Security Holder.

Subject to the aforementioned provisions, the transmission of an Exercise Notice constitutes an irrevocable declaration of intent of the relevant Security Holder to exercise the respective Securities.

[In the case of Shares as Underlying, the following applies:

- (4) *Suspension of the Exercise Right:* The Exercise Right cannot be exercised:
- (a) during the period between the day, on which the company specified [in the "Underlying" column in Table [●]] in § 1 of the Product and Underlying Data (the "**Company**") publishes an offer to its shareholders to acquire (a) new shares or (b) warrants or other securities with conversion or option rights on shares of the Company, and the first day after the expiration of the period determined for the exercise of the purchase right;
 - (b) prior and after the shareholders' meeting of the Company, in the period from (and including) the last depository day for shares and to (and including) the third Banking Day after the shareholders' meeting.

If the exercise of the Exercise Right by the Security Holder is suspended on an Exercise Day according to the previous sentence, the Exercise Right will however be automatically exercised on the Final Valuation Date pursuant to paragraph (1) of this § 3.]

- ([●]) *Payment:* The Differential Amount will be paid five Banking Days after the respective Valuation Date, but not later than on the Final Payment Date, pursuant to the provisions of § 6 of the Special Conditions.]

§ 4

Differential Amount

- (1) *Differential Amount:* The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

[[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]

Differential Amount = (Relevant Reference Price - Strike) x Ratio [/] [x] [FX (final)] [/] [x] [FX (1) (final)] [/] [x] [FX (2) (final)]

However, the Differential Amount is not lower than the Minimum Amount.]

[[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]

Differential Amount = (Strike - Relevant Reference Price) x Ratio [/] [x] [FX (final)] [/] [x] FX (1) (final)] [/] [x] [FX (2) (final)]

However, the Differential Amount is not lower than the Minimum Amount.]

- (2) When calculating or, respectively, determining the Differential Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.]

Product Type 3: Call/Put Discount Warrants

[In the case of Call/Put Discount Warrants, the following applies:]

§ 1

Definitions

["**Adjustment Event**"] means [each of the following events]:

[In the case of Shares as Underlying, the following applies:]

- (a) each measure taken by the company that has issued the Underlying or by a third party, which would – due to a change in the legal and financial position, in particular a change in the company's fixed assets and capital, – affect the Underlying not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] [;]
- [(b) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives[;]]
- [[([•]) a Hedging Disruption occurs[;]]
- [[([•]) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]].]

[In the case of Indices as Underlying, the following applies:]

- (a) an Index Replacement Event occurs[;]

- [(•)] a Hedging Disruption occurs[;]
- [(•)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of Currency Exchange Rates as Underlying, the following applies:

- (a) a not only immaterial modification in the method of determination and/or publication of [the Reference Price] [the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] by the Fixing Sponsor (including the time of the determination and/or publication); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) any other change with respect to the Underlying or [its components][FX [(1) or FX (2), as the case may be,]] (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only immaterially; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (c) an early termination performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives [or FX [(1) or FX (2), as the case may be]];]
- (d) an adjustment performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives or FX [(1) or FX (2), as the case may be][;][or]

[(e) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; the termination of the license to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] due to an unacceptable increase in license fees;]

[[(●) [a Hedging Disruption occurs; or]

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

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) ("**TARGET2**") [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

["**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

["**Base Currency**" means the Base Currency 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 [Underlying is traded on the Relevant Exchange] [Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Price is published by the Reference Market] [the Underlying] [FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor]].]

["**Call Event**" means [Share Call Event] [Index Call Event] [Commodity Call Event] [or] [FX Call Event].]

"**Cap**" means the Cap as specified in § 1 of the Product and Underlying Data.

["**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

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

- [(a)] the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)].

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

["**Clearance System**" means the principal domestic clearance system customarily used for settling trades [with respect to] [in the securities that form the basis of] the Underlying as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**Clearance System Business Day**" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.]

["**Clearing System**" means [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**") [Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred

to as an "ICSD" (International Central Securities Depository) and, collectively, the "ICSDs") [Euroclear France SA ("Euroclear France")] [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("Monte Titoli")] [*Insert other Clearing System(s)*].]

["**Commodity Call Event**" means each of the following:

- (a) a Reference Market Replacement Event has occurred and no suitable Replacement Reference Market is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying no longer occurs in the Underlying Currency;
- (c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early;
- (d) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s].]

["**Determining Futures Exchange**" means the [options and/or] futures exchange, on which respective derivatives of the Underlying [or [– if derivatives on the Underlying are not traded –] its [components][underlying assets]] [or derivatives on the commodity referenced by the Underlying] (the "**Underlying Linked Derivatives**") are mostly liquidly traded, such [options and/or] futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] [by way of notice pursuant to § 6 of the General Conditions].

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying [or to [its components][underlying assets] [or derivatives on the commodity referenced by the Underlying]] at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another [options and/or] futures exchange that offers satisfactorily liquid trading in the Underlying Linked Derivatives (the "**Substitute Futures Exchange**"); such [options and/or] futures exchange

shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.]

"Differential Amount" means the Differential Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"Exercise Right" means the Exercise Right as specified in § 3 (1) of the Special Conditions.

"Expiry Date [(Data di Scadenza)]" means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

"Final Payment Date" means the "Final Payment Date" as specified in § 1 of the Product and Underlying Data.

"Final Valuation Date" means the Final Valuation Date as specified in § 1 of the Product and Underlying Data. If the Final Valuation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the Final Valuation Date.

"First Trade Date" means the First Trade Date [as specified in § 1 of the Product and Underlying Data.] [as specified in the admission notice published by [*insert relevant market(s)*].]

"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 [(mid exchange rate)] as [reported and/or] published [for] [at] [[Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].] [If the FX Exchange Rate[(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the number one (1) divided by the [official] fixing of the FX Inverse Exchange Rate as reported and/or published [for] [at] [Insert] [p.m.] [a.m.] [(Munich) [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].] [If [also] the FX Inverse Exchange Rate [(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the

exchange rate for the conversion of one (1) Euro into the [Underlying Currency] [Specified Currency] divided by the exchange rate for the conversion of one (1) Euro into the [Specified Currency] [Underlying Currency] each as reported and/or published [for] [at] [Insert] [p.m.] [a.m.] [(Munich) [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] (Munich) [Insert] local time)].]

["FX (1)"] means the [official] [fixing of the] FX Exchange Rate (1) [(mid exchange rate)] as [reported and/or] published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] (Munich) [Insert] local time)].]

["FX (2)"] means the [official] [fixing of the] FX Exchange Rate (2) [(mid exchange rate)] as [reported and/or] published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] (Munich) [Insert] local time)].]

["FX Calculation Date"] means each day on which [FX] [FX (1) and FX (2)] [is] [are] [reported and/or] published by the Fixing Sponsor [or, if FX [(1) or FX (2) [(mid exchange rate)]] is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor].]

["FX Call Event"] means[, with respect to FX (1) or FX (2), as the case may be,] each of the following events:

(a) no suitable New Fixing Sponsor (as specified in § [8][9] (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § [8][9] (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] [.]

[(•)] the early termination by the Determining Futures Exchange of the there traded derivatives relating to the [Underlying [or its components]] [FX Exchange Rate][FX Exchange Rate (1) and/or FX Exchange Rate (2)] [.]

[(•)] 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 [or its components]] [FX Exchange Rate] [FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [respective] [FX]) the reliable determination of [the Reference Price] [or] [respective] [FX] [FX (1) and/or FX (2)] is impossible or impracticable [for the Calculation Agent][,.]

[(•)] a Change in Law [and/or a Hedging Disruption][and/or Increased Cost of Hedging] occur[s] [,.]

[(•)] an adjustment pursuant to [§ 8 (1)] [or] § [9][•][•] of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**FX Exchange Rate**"] means the [exchange rate for the conversion of the [Specified Currency into the Underlying Currency] [Underlying Currency into the Specified Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Specified Currency] per unit of the [Specified Currency][Underlying Currency]].] [{"The} FX Exchange Rate [as][is also] specified in § [1][2] of the Product and Underlying Data.]]

["**FX Exchange Rate (1)**"] means the [exchange rate for the conversion of the [Standard Currency into the Underlying Currency] [Underlying Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency]].] [{"The} FX Exchange Rate (1) [as][is also] specified in § [•] of Product and Underlying Data.]]

["**FX Exchange Rate (2)**"] means the [exchange rate for the conversion of the [Standard Currency into the Specified Currency] [Specified Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency]].] [{"The} FX Exchange Rate (2) [as][is also] specified in § [•] of Product and Underlying Data.]]

["**FX (final)**"] means FX on the FX Valuation Date.]

["**FX (1) (final)**"] means FX (1) on the FX Valuation Date.]

["**FX (2) (final)**"] means FX (2) on the FX Valuation Date.]

["**FX Inverse Exchange Rate**" means the [exchange rate for the conversion of the [Underlying Currency] [Specified Currency] into the [Specified Currency] [Underlying Currency], expressed as units (or fractional units) of the [Specified Currency][Underlying Currency] per unit of the [Underlying Currency][Specified Currency].] [[The] FX Inverse Exchange Rate [as] [is also] specified in § [1][2] of Product and Underlying Data.]]

["**FX Market Disruption Event**" means each of the following events:

- (a) the failure of the Fixing Sponsor [to publish [the Reference Price] [the [official] fixing of at least one of the components of the Underlying] [FX] [FX (1) and/or FX (2)]] [report and/or publish the FX [or, if FX is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor, the failure of the Fixing Sponsor to publish any such exchange rate fixing]]];
- (b) the suspension or restriction in foreign exchange trading for at least one of the [two] currencies quoted [for the Calculation Agent] as a part of [the Underlying] [or] [the FX Exchange Rate] [the FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [FX] (including options or futures contracts) or the restriction of the convertibility of [at least one of these currencies] [the currencies] quoted [as a component of [this] [these] exchange rate[s]] or the effective impossibility [for the Calculation Agent] of obtaining a quotation of such exchange rate[s];
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**FX Screen Page**" means the FX Screen Page as specified in § [●] of the Product and Underlying Data.]

["**FX Valuation Date**" means the [Final Valuation Date] [FX Calculation Date] [immediately following the] [respective Valuation Date]. [If the FX Valuation Date is not a FX Calculation Date the immediately following Banking Day which is a FX Calculation Date shall be the FX Valuation Date.]]

["**Hedging Disruption**" means that the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date.]

["Increased Costs of Hedging" means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

["Index Calculation Agent" means the Index Calculation Agent as specified in § 2 of the Product and Underlying Data.]

["Index Call Event" means each of the following events:

- (a) an Index Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in*

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

(b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s][;]

[(c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early [;]]

[[**(•)**] an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]].]

["Index Replacement Event" means each of the following events:

(a) changes in the relevant Index Concept or the calculation of the Underlying, that result in a new relevant Index Concept or calculation of the Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

(b) the calculation or publication of the Underlying is indefinitely or permanently discontinued, or replaced by another index;

(c) the calculation or publication of the Underlying no longer occurs in the Underlying Currency;

- (d) 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 this also applies to the termination of the license to use the Underlying due to an unacceptable increase in license fees.]

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

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

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"**Market Disruption Event**" means [FX Market Disruption Event.] [each of the following events:

[In the case of Shares 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 an Underlying Linked Derivative 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][or] continues at the point of time of the normal calculation] and is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. 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 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 Underlying][components of the Underlying] are listed or traded[, or on the respective futures exchanges or on the markets on which derivatives on the components of the Underlying] are listed or traded;
- (b) in relation to [individual securities which form the basis of the Underlying][components of the Underlying], the suspension or restriction of trading on the exchanges or on the markets on which such [securities][components] are traded [or on the respective futures exchange or the markets on which derivatives of such [securities][components] are traded];
- (c) in relation to individual Underlying Linked Derivatives, the suspension or restriction of trading on the Determining Futures Exchange or the markets on which such Underlying Linked 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][or] continues at the point of time of the normal calculation] and is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*] [to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*] Any restriction of the trading hours or the number of days on which trading takes place on the [Relevant Exchange] [Reference Market] or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the [Relevant Exchange] [Reference Market] or, as the case may be, the Determining Futures Exchange.]

[In the case of Commodities or Futures Contracts as Underlying, the following applies:

- (a) the suspension or restriction of trading or the price determination of the Underlying on the Reference Market or
- (b) the suspension or restriction of trading in an Underlying Linked Derivative on the Determining Futures Exchange,

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market [or, as the case may be, the Determining Futures Exchange] shall not constitute a Market Disruption Event provided that the restriction is due to a previously announced change in the rules of the Reference Market [or, as the case may be, the Determining Futures Exchange].]

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

["**Maximum Amount**" means Cap x Ratio [/ FX (final)] [x FX (final)] [[/ (FX (1) (final)).]

"**Minimum Amount**" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"**Ratio**" means the Ratio as specified in § 1 of the Product and Underlying Data.

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

["**Reference Market Replacement Event**" means that the trading of the Underlying at the Reference Market is suspended indefinitely or permanently discontinued; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using*

its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

["**Reference Price**" means [FX.] [the Reference Price of the Underlying [expressed in the Underlying Currency and] as specified in § 1 of the Product and Underlying Data [and as published by the Reference Market] [and as published by the Fixing Sponsor on the FX Screen Page]. [the settlement price of options and/or futures on the same Underlying with the same expiry as [the respective] Valuation Date of the Securities, as published by Determining Futures Exchange, or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "**Settlement Price**").]

[*In the case of Securities related to Underlying, for which "Yes" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:*

the settlement price of options and/or futures on the same Underlying with the same expiry as the [respective] Valuation Date of the Securities or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "Settlement Price").

[*In the case of Securities related to Underlying, for which "No" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:*

[the Opening Price] [the Closing Price]]]

["**Reference Price**" means the quotient of (i) FX (1) divided by FX (2), as calculated by the Calculation Agent.]

["**Reference Price Replacement Event**" means the indefinite suspension or permanent discontinuation of the publication of the Reference Price by the Reference Market; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

["**Registered Benchmark Administrator**" means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.]

["**Relevant Exchange**" means the [Relevant Exchange as specified in § 2 of the Product and Underlying Data] [exchange, on which the components of the Underlying are traded, such exchange shall be determined by the Calculation Agent [*in the case of Securities*

governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB) [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] 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 liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying (the "**Replacement Exchange**"); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Exchange.]

"**Relevant Reference Price**" means the Reference Price on the Final Valuation Date.

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

["**Settlement Cycle**" means the period of Clearance System Business Days [following a transaction on the Relevant Exchange [in [the securities that form the basis of] [the Underlying]], during which period settlement will customarily take place according to the rules of such Relevant Exchange.]

["**Share Call Event**" means each of the following events:

- (a) the quotation of the Underlying at the Relevant Exchange is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];]
- [(d) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early[;]]
- [(•)] an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**Strike**" means the Strike as specified in § 1 of the Product and Underlying Data.

["**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 [[FX] Exchange Rate][Underlying] as specified [in the "Underlying" column in Table [•]] in § 1 of the Product and Underlying Data. [The Underlying is specified by the Index Sponsor and is calculated by the Index Calculation Agent.]

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"**Valuation Date**" means the Final Valuation Date.

"**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

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, Payment

- (1) *Exercise Right:* The Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise:* The Exercise Right will be automatically exercised on the Final Valuation Date.
- (3) *Payment:* The Differential Amount will be paid on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Differential Amount

- (1) *Differential Amount:* The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

[[*In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:*]

Differential Amount = (Relevant Reference Price - Strike) x Ratio [/] [x] [FX (final)] [/] [x]
FX (1) (final) [/] [x] [FX (2) (final)]

However, the Differential Amount is not lower than the Minimum Amount and not higher than the Maximum Amount.]

[[*In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:*]

Differential Amount = (Strike - Relevant Reference Price) x Ratio [/] [x] [FX (final)] [/] [x]
FX (1) (final) [/] [x] [FX (2) (final)]

However, the Differential Amount is not lower than the Minimum Amount and not higher than the Maximum Amount.]

- (2) When calculating or, respectively, determining the Differential Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.]

Product Type 4: Call/Put Turbo Securities

[In the case of Call/Put Turbo Securities, the following applies:]

§ 1

Definitions

["Adjustment Event" means [each of the following events]:

[In the case of Shares as Underlying, the following applies:]

- (a) each measure taken by the company that has issued the Underlying or by a third party, which would – due to a change in the legal and financial position, in particular a change in the company's fixed assets and capital, – affect the Underlying not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*][;]
- [(b) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives[;]]
- [(•) a Hedging Disruption occurs[;]]
- [(•) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]].]

[In the case of Indices as Underlying, the following applies:]

- (a) an Index Replacement Event occurs[;]

- [(•)] a Hedging Disruption occurs[;]
- [(•)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of Currency Exchange Rates as Underlying, the following applies:

- (a) a not only immaterial modification in the method of determination and/or publication of [the Reference Price] [the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] by the Fixing Sponsor (including the time of the determination and/or publication); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) any other change with respect to the Underlying or [its components][FX [(1) or FX (2), as the case may be,]] (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only immaterially; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (c) an early termination performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives [or FX [(1) or FX (2), as the case may be]];
- (d) an adjustment performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives or FX [(1) or FX (2), as the case may be][;][or]

[(e) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; the termination of the license to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] due to an unacceptable increase in license fees;]

[[(●) [a Hedging Disruption occurs; or]

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

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) ("**TARGET2**") [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

["**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

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

["**Beginning of the Knock-out Observation on the First Day of the Knock-out Period**" means the time specified in § 1 of the Product and Underlying Data.]

["**Beginning of the Knock-out Observation on the First Trade Date**" means the time 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 [Underlying is traded on the Relevant Exchange] [Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Price is published by the Reference Market] [the

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

["**Calculation Date**" means each day on which the Reference Market is open for business during its regular trading hours.]

["**Call Event**" means [Share Call Event] [Index Call Event] [Commodity Call Event] [Futures Call Event] [or] [FX Call Event].]

["**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

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

- [(a)] the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)].

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

["**Clearance System**" means the principal domestic clearance system customarily used for settling trades [with respect to] [in the securities that form the basis of] the Underlying as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**Clearance System Business Day**" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.]

["**Clearing System**" means [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**") [Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**") [Euroclear France SA ("**Euroclear France**") [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**") [Insert other Clearing System(s)].]

["**Commodity Call Event**" means each of the following:

- (a) a Reference Market Replacement Event has occurred and no suitable Replacement Reference Market is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying no longer occurs in the Underlying Currency;
- (c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early;
- (d) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s].]

["**Determining Futures Exchange**" means the [options and/or] futures exchange, on which respective derivatives of the Underlying [or [– if derivatives on the Underlying are not traded –] its [components][underlying assets]] [or derivatives on the commodity referenced by the Underlying] (the "**Underlying Linked Derivatives**") are mostly liquidly traded, such [options and/or] futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] [by way of notice pursuant to § 6 of the General Conditions]. In the case of a material change in the market conditions at the Determining Futures Exchange,

such as a final discontinuation of derivatives' quotation linked to the Underlying [or to [its components][underlying assets] [or derivatives on the commodity referenced by the Underlying]] at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another [options and/or] futures exchange that offers satisfactorily liquid trading in the Underlying Linked Derivatives (the "**Substitute Futures Exchange**"); such [options and/or] futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.]

"**Differential Amount**" means the Differential Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"**Exercise Right**" means the Exercise Right as specified in § 3 (1) of the Special Conditions.

["**Expiry Date [(Data di Scadenza)]**"] means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

"**Final Payment Date**" means the "Final Payment Date" as specified in § 1 of the Product and Underlying Data.

"**Final Valuation Date**" means the Final Valuation Date as specified in § 1 of the Product and Underlying Data. If the Final Valuation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the Final Valuation Date.

"**First Day of the Knock-out Period**" means the First Day of the Knock-out Period as specified in § 1 of the Product and Underlying Data.

"**First Trade Date**" means the First Trade Date [from the specified time] [as specified in § 1 of the Product and Underlying Data.] [as specified in the admission notice published by [*insert relevant market(s)*].]

["**Fixing Sponsor**"] means the Fixing Sponsor as specified in § [1] [●] of the Product and Underlying Data.]

["**Futures Call Event**"] means each of the following events:

- (a) a Reference Market Replacement Event has occurred and a suitable Replacement Reference Market is not available or cannot be determined; whether this is the case

shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (b) the quotation of the Underlying no longer occurs in the Underlying Currency;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];]
- [(d) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early[;]]
- [(e) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives.]]

["Futures Replacement Event" means the replacement of the Relevant Futures Contract by the Reference Market by way of official announcement.]

["FX" means the [official] [fixing of the] FX Exchange Rate [(mid exchange rate)] as [reported and/or] published [for] [at] [[Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)] by the Fixing Sponsor[which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].] [If the FX Exchange Rate[(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the number one (1) divided by the [official] fixing of the FX Inverse Exchange Rate as reported and/or published [for] [at] [Insert] [p.m.] [a.m.] [(Munich) [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].] [If [also] the FX Inverse Exchange Rate [(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the exchange rate for the conversion of one (1) Euro into the [Underlying Currency] [Specified Currency] divided by the exchange rate for the conversion of one (1) Euro into the [Specified Currency] [Underlying Currency] each as reported and/or published [for] [at] [Insert] [p.m.] [a.m.] [(Munich) [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].]

["FX (1)" means the [official] [fixing of the] FX Exchange Rate (1) [(mid exchange rate)] as [reported and/or] published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing

Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].

["FX (2)"] means the [official] [fixing of the] FX Exchange Rate (2) [(mid exchange rate)] as [reported and/or] published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].

["FX Calculation Date"] means each day on which [FX] [FX (1) and FX (2)] [is] [are] [reported and/or] published by the Fixing Sponsor [or, if FX [(1) or FX (2)] [(mid exchange rate)]] is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor].

["FX Call Event"] means each of the following events:

- [(a)] no suitable New Fixing Sponsor (as specified in § [8][9] (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § [8][9] (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*][,]
- [[([•])] the early termination by the Determining Futures Exchange of the there traded derivatives relating to the [Underlying [or its components]] [FX Exchange Rate][FX Exchange Rate (1) and/or FX Exchange Rate (2)] [,]
- [[([•])] 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 [or its components]] [FX Exchange Rate] [FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [respective] [FX]) the reliable determination of [the Reference Price] [or] [respective] [FX] [FX (1) and/or FX (2)] is impossible or impracticable [for the Calculation Agent]][,]
- [[([•])] a Change in Law [and/or a Hedging Disruption][and/or Increased Cost of Hedging] occur[s] [,]

[(•)] an adjustment pursuant to [§ 8 (1)] [or] § [9]•] of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]].]

["**FX Exchange Rate**"] means the [exchange rate for the conversion of the [Specified Currency into the Underlying Currency] [Underlying Currency into the Specified Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Specified Currency] per unit of the [Specified Currency][Underlying Currency]].] [[The] FX Exchange Rate [as][is also] specified in § [1][2] of the Product and Underlying Data.]]

["**FX Exchange Rate (1)**"] means the [exchange rate for the conversion of the [Standard Currency into the Underlying Currency] [Underlying Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency]].] [[The] FX Exchange Rate (1) [as][is also] specified in § [•] of Product and Underlying Data.]]

["**FX Exchange Rate (2)**"] means the [exchange rate for the conversion of the [Standard Currency into the Specified Currency] [Specified Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency]].] [[The] FX Exchange Rate (2) [as][is also] specified in § [•] of Product and Underlying Data.]]

["**FX (final)**"] means FX on the FX Valuation Date.]

["**FX (1) (final)**"] means FX (1) on the FX Valuation Date.]

["**FX (2) (final)**"] means FX (2) on the FX Valuation Date.]

["**FX Inverse Exchange Rate**"] means the [exchange rate for the conversion of the [Underlying Currency] [Specified Currency] into the [Specified Currency] [Underlying Currency], expressed as units (or fractional units) of the [Specified Currency][Underlying Currency] per unit of the [Underlying Currency][Specified Currency]].] [[The] FX Inverse Exchange Rate [as] [is also] specified in § [1][2] of Product and Underlying Data.]]

["**FX Market Disruption Event**"] means each of the following events:

- (a) the failure of the Fixing Sponsor [to publish [the Reference Price] [the [official] fixing of at least one of the components of the Underlying] [FX] [FX (1) and/or FX

- (2)] [report and/or publish the FX [or, if FX is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor, the failure of the Fixing Sponsor to publish any such exchange rate fixing]];
- (b) the suspension or restriction in foreign exchange trading for at least one of the [two] currencies quoted [for the Calculation Agent] as a part of [the Underlying] [or] [the FX Exchange Rate] [the FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [FX] (including options or futures contracts) or the restriction of the convertibility of [at least one of these currencies] [the currencies] quoted [as a component of [this] [these] exchange rate[s]] or the effective impossibility [for the Calculation Agent] of obtaining a quotation of such exchange rate[s];
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**FX Screen Page**" means the FX Screen Page as specified in § [●] of the Product and Underlying Data.]

["**FX Valuation Date**" means the [Final Valuation Date] [FX Calculation Date] [immediately following the] [respective Valuation Date]. [If the FX Valuation Date is not a FX Calculation Date the immediately following Banking Day which is a FX Calculation Date shall be the FX Valuation Date.]]

["**Hedging Disruption**" means that the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*]; [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]; or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date.]

["**Increased Costs of Hedging**" means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

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

["**Index Call Event**" means each of the following events:

(a) an Index Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

(b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s][;]

- (c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early [;]
- [(•)] an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["Index Replacement Event" means each of the following events:

- (a) changes in the relevant Index Concept or the calculation of the Underlying, that result in a new relevant Index Concept or calculation of the Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the calculation or publication of the Underlying is indefinitely or permanently discontinued, or replaced by another index;
- (c) the calculation or publication of the Underlying no longer occurs in the Underlying Currency;
- (d) 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 this also applies to the termination of the license to use the Underlying due to an unacceptable increase in license fees.]

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

["Issuing Agent" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"**Knock-out Amount**" is the Knock-out Amount as specified in § 1 of the Product and Underlying Data.

"**Knock-out Barrier**" means the Knock-out Barrier as specified in § 1 of the Product and Underlying Data.

A "**Knock-out Event**" has occurred if [the price of the Underlying, as published by the Relevant Exchange] [the price of the Underlying, as published by the Reference Market] [the price of the Underlying, as published by the Index Sponsor or, respectively, the Index Calculation Agent] [the Relevant Price of [the Underlying]] [the price [of the Underlying], as published on the Screen Page for the Continuous Observation (or any successor page, which the Calculation Agent notifies pursuant to § 6 of the General Conditions) (the "**Relevant Price**")],] with continuous observation during the Knock-out Period at any time [during the Relevant Period][from the Beginning of the Knock-out Observation [on the First Trade Date] [on the First Day of the Knock-out Period]]

[[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]

is on or below the Knock-out Barrier.]

[[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]

is on or above the Knock-out Barrier.]

"**Knock-out Period**" means each [day] [Calculation Date] from the First Day of the Knock-out Period [(including)] [from the Beginning of the Knock-out Observation [on the First Trade Date] [on the First Day of the Knock-out Period]] to the Final Valuation Date [until the relevant time of publication of [all components] of the Relevant Reference Price [(including)].

"**Market Disruption Event**" means [FX Market Disruption Event.] [each of the following events:

[In the case of Shares 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 an Underlying Linked Derivative 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][or] continues at the point of time of the normal calculation] and is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. 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 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 Underlying][components of the Underlying] are listed or traded[, or on the respective futures exchanges or on the markets on which derivatives on the components of the Underlying] are listed or traded;
- (b) in relation to [individual securities which form the basis of the Underlying][components of the Underlying], the suspension or restriction of trading on the exchanges or on the markets on which such [securities][components] are traded [or on the respective futures exchange or the markets on which derivatives of such [securities][components] are traded];
- (c) in relation to individual Underlying Linked Derivatives, the suspension or restriction of trading on the Determining Futures Exchange or the markets on which such Underlying Linked 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][or] continues at the point of time of the normal calculation] and is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law,*

insert: in its reasonable discretion (§ 315 et seq. BGB) [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert*: using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert*: acting in good faith and in a fair and reasonable manner].] [to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert*: using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert*: acting in good faith and in a fair and reasonable manner].] Any restriction of the trading hours or the number of days on which trading takes place on the [Relevant Exchange] [Reference Market] or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the [Relevant Exchange] [Reference Market] or, as the case may be, the Determining Futures Exchange.]

[In the case of Commodities or Futures Contracts as Underlying, the following applies:

- (a) the suspension or restriction of trading or the price determination of the Underlying on the Reference Market or
- (b) the suspension or restriction of trading in an Underlying Linked Derivative on the Determining Futures Exchange,

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert*: using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert*: acting in good faith and in a fair and reasonable manner]. Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market [or, as the case may be, the Determining Futures Exchange] shall not constitute a Market Disruption Event provided that the restriction is due to a previously announced change in the rules of the Reference Market [or, as the case may be, the Determining Futures Exchange].]

"Minimum Amount" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

"Principal Paying Agent" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"Ratio" means the Ratio as specified in § 1 of the Product and Underlying Data.

["Reference Asset" means the Reference Asset to which the Underlying is linked. The Reference Asset is specified in § 2 of the Product and Underlying Data.]]

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

["Reference Market Replacement Event" means that the trading of the Underlying at the Reference Market is suspended indefinitely or permanently discontinued; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

["Reference Price" means [FX.] [the Reference Price of the Underlying [expressed in the Underlying Currency and] as specified in § 1 of the Product and Underlying Data [and as published by the Reference Market] [and as published by the Fixing Sponsor on the FX Screen Page]. [the settlement price of options and/or futures on the same Underlying with the same expiry as [the respective] Valuation Date of the Securities, as published by Determining Futures Exchange, or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "Settlement Price").]

[In the case of Securities related to Underlying, for which "Yes" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:

the settlement price of options and/or futures on the same Underlying with the same expiry as the [respective] Valuation Date of the Securities or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "Settlement Price").

In the case of Securities related to Underlying, for which "No" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:

[the Opening Price] [the Closing Price]]]

["Reference Price" means the quotient of (i) FX (1) divided by FX (2), as calculated by the Calculation Agent.]

["Reference Price Replacement Event" means the indefinite suspension or permanent discontinuation of the publication of the Reference Price by the Reference Market; whether

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

["**Registered Benchmark Administrator**"] means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.]

["**Relevant Exchange**"] means the [Relevant Exchange as specified in § 2 of the Product and Underlying Data] [exchange, on which the components of the Underlying are traded, such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] 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 liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying (the "**Replacement Exchange**"); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Exchange.]

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

["**Relevant Price**"] means any

[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data: [bid] price [(to be found under [insert details])]

[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data: [ask] price [(to be found under [insert details])]

for the Underlying, as published on the Screen Page for the Continuous Observation (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) and as determined by the Calculation Agent.]

"Relevant Reference Price" means the Reference Price on the Final Valuation Date.

["Screen Page for the Continuous Observation" means the Screen Page for the Continuous Observation as specified in § [●] of the Product and Underlying Data.]

["Security Holder" means the holder of a Security.]

["Settlement Cycle" means the period of Clearance System Business Days [following a transaction on the Relevant Exchange [in [the securities that form the basis of] [the Underlying]], during which period settlement will customarily take place according to the rules of such Relevant Exchange.]

["Share Call Event" means each of the following events:

- (a) the quotation of the Underlying at the Relevant Exchange is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];]
- [(d) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early[;]]
- [(●)] an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the

case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

"Specified Currency" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"Strike" means the Strike as specified in § 1 of the Product and Underlying Data.

["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 [[FX] Exchange Rate][Underlying] as specified [in the "Underlying" column in Table [●]] in § 1 of the Product and Underlying Data. [The Underlying is specified by the Index Sponsor and is calculated by the Index Calculation Agent.]

"Underlying Currency" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"Valuation Date" means the Final Valuation Date.

"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

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, Knock-out, Payment

- (1) *Exercise Right:* Subject to the occurrence of a Knock-out Event, the Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise:* Subject to the occurrence of a Knock-out Event, the Exercise Right will be automatically exercised on the Final Valuation Date.
- (3) *Knock-out:* Upon the occurrence of a Knock-out Event, the Exercise Right forfeits and the Knock-out Amount will be paid for each Security.
- (4) *Payment:* The Differential Amount will be paid on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred, pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Differential Amount

- (1) *Differential Amount:* The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

[[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]

Differential Amount = (Relevant Reference Price - Strike) x Ratio [/] [x] [FX (final)] [/] [x] FX (1) (final)] [/] [x] [FX (2) (final)]

However, the Differential Amount is not lower than the Minimum Amount.]

[[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]

Differential Amount = (Strike - Relevant Reference Price) x Ratio [/] [x] [FX (final)] [/] [x]
FX (1) (final) [/] [x] [FX (2) (final)]

However, the Differential Amount is not lower than the Minimum Amount.]

- (2) When calculating or, respectively, determining the Differential Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.]

Product Type 5: Call/Put Turbo Open End Securities

[In the case of Call/Put Turbo Open End Securities, the following applies:]

§ 1

Definitions

["**Abandonment of System**" means that the system for transferring EU emission allowances established pursuant to the Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 as amended by Directive 2018/410 of the European Parliament and of the Council of 13 October 2003, establishing a system for greenhouse gas emission allowance trading within the European Union and amending Council Directive 96/61/EC (as amended from time to time) and EU Commission Regulation (EU) No. 389/2013 of 2 May 2013 establishing a Union Registry pursuant to Directive 2003/87/EC of the European Parliament and of the Council, Decisions No 280/2004/EC and No 406/2009/EC of the European Parliament and of the Council and repealing Commission Regulations (EU) No 920/2010 and No 1193/2011 (as amended from time to time), as implemented by the national laws of the member states of the European Union is, as a result of official written public pronouncement by the European Union, no longer scheduled to proceed or is to be discontinued.]

["**Adjustment Event**" means [each of the following events]:

[In the case of Shares as Underlying, the following applies:]

- (a) each measure taken by the company that has issued the Underlying or by a third party, which would – due to a change in the legal and financial position, in particular a change in the company's fixed assets and capital, – affect the Underlying not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*][;]
- [(b) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives[;]]
- [(•) a Hedging Disruption occurs[;]]

[(•)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of Indices as Underlying, the following applies:

(a) an Index Replacement Event occurs[;]

[(•)] a Hedging Disruption occurs[;]

[(•)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of Currency Exchange Rates as Underlying, the following applies:

(a) a not only immaterial modification in the method of determination and/or publication of [the Reference Price] [the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] by the Fixing Sponsor (including the time of the determination and/or publication); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

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

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

- (c) an early termination performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives [or FX [(1) or FX (2), as the case may be]];
- (d) an adjustment performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives or FX [(1) or FX (2), as the case may be];[or]
- [(e) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; the termination of the license to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] due to an unacceptable increase in license fees;]
- [[(•)] [a Hedging Disruption occurs; or]
- [(•)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying or [its components][FX [(1) or FX (2), as the case may be]]; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner].]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) ("**TARGET2**") [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

["**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

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

["**Beginning of the Knock-out Observation on the First Trade Date**" means the time 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 [Underlying is traded on the Relevant Exchange] [Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Price is published by the Reference Market] [[the Underlying] [FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor]].]

["**Calculation Date**" means each day on which the Reference Market is open for trading [in the Relevant Futures Contract] during its regular trading hours.]

["**Call Event**" means [Share Call Event] [Index Call Event] [Commodity Call Event] [Futures Call Event] [or] [FX Call Event].]

["**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

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

- [(a)] the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)].

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

["**Clearance System**" means the principal domestic clearance system customarily used for settling trades [with respect to] [in the securities that form the basis of] the Underlying as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**Clearance System Business Day**" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.]

["**Clearing System**" means [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**")] [Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**") [Euroclear France SA ("**Euroclear France**") [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**") [Insert other Clearing System(s)].]

["**Commodity Call Event**" means each of the following:

- (a) a Reference Market Replacement Event has occurred and no suitable Replacement Reference Market is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying no longer occurs in the Underlying Currency;
- (c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early;
- (d) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s].]

["**Current Reference Price**" means the Reference Price of the Current Relevant Futures Contract [on the [Calculation Date prior to the] Roll Over Date].]

["**Current Relevant Futures Contract**" means the Relevant Futures Contract which is applicable immediately prior to the respective Roll Over.]

["**Designated Maturity**" means the time period of [one month][*insert other time period*].]

["**Determining Futures Exchange**" means the [options and/or] futures exchange, on which respective derivatives of the Underlying [or [– if derivatives on the Underlying are not traded –] its [components][underlying assets]] [or derivatives on the commodity referenced by the Underlying] (the "**Underlying Linked Derivatives**") are mostly liquidly traded, such [options and/or] futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] [by way of notice pursuant to § 6 of the General Conditions]. In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying [or to [its components][underlying assets] [or derivatives on the commodity referenced by the Underlying]] at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another [options and/or] futures exchange that offers satisfactorily liquid trading in the Underlying Linked Derivatives (the "**Substitute Futures Exchange**"); such [options and/or] futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.]

"**Differential Amount**" means the Differential Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

[The "**Dividend Deduction**" reflects the rate deduction, which affects [a component of] the Underlying due to a Dividend Payment. It is with respect to a Dividend Adjustment Date an amount in the Underlying Currency determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable*

manner]on the basis of the dividend resolution of the Issuer of the [relevant component of the] Underlying which height depends on the Dividend Payment taking in consideration Taxes pursuant to § 3 of the General Conditions or other levies and costs.]

["**Eurozone**" means the countries and territories listed in the Annex of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro, in its current version.]

"**Exercise Date**" means [each Trading Day][the last Trading Day of [each month][the month of [January][*Insert Month*] of each year]].

"**Exercise Right**" means the Exercise Right as specified in § 3 (1) of the Special Conditions.

["**Expiry Date [(Data di Scadenza)]**" means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

"**Financing Costs**" means for each calendar day the product of:

- (a) the Strike on the First Trade Date (up to the first Financing Costs Adjustment Date after the [First Trade Date][Issue Date] (including)) or, the Strike on the last Financing Costs Adjustment Date immediately preceding the respective calendar day (excluding), as the case may be, and
- (b) [the sum (*in the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) or, respectively, the difference (*in the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) of the respective Reference Rate, applicable to the respective calendar day,] and the respective Risk Management Fee, applicable to the respective calendar day, in per cent. per annum, divided by 365.

"**Financing Costs Adjustment Date**" means each of the following days:

- (a) [each Trading Day] [each Calendar Day] [each Calendar Day (except Saturday and Sunday)] [each Calculation Date] [each Banking Day] [the first Trading Day of each month] (each such day a "**Adjustment Date**"), [and] [or]
- [(b) the day, on which [a component of] the Underlying is traded on the Relevant Exchange for the first time ex dividend (in the following also referred to as "**Dividend Adjustment Date**"), [and] [or]]
- [(**●**)] [each] [the day after each] [the Calculation Date after each] Roll Over Date [and] [or]]
- [(**●**)] the day, on which an adjustment pursuant to § 8 of the Special Conditions becomes effective.

"First Trade Date" means the First Trade Date [from the specified time] [as specified in § 1 of the Product and Underlying Data.] [as specified in the admission notice published by [insert relevant market(s)].]

"Fixing Sponsor" means the Fixing Sponsor as specified in § [1] [●] of the Product and Underlying Data.]

"Futures Call Event" means each of the following events:

- (a) a Reference Market Replacement Event has occurred and a suitable Replacement Reference Market is not available or cannot be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying no longer occurs in the Underlying Currency;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] [and/or Abandonment of System]] occur[s];]
- [(d) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early[;]]
- [(e) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives.]]

"Futures Replacement Event" means the replacement of the Relevant Futures Contract by the Reference Market by way of official announcement.]

"FX" means the [official] [fixing of the] FX Exchange Rate [(mid exchange rate)] as [reported and/or] published [for] [at] [[Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)] by the Fixing Sponsor[which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].] [If the FX Exchange Rate[(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the number one (1) divided by the [official] fixing of the FX Inverse Exchange Rate as reported and/or published [for] [at] [Insert] [p.m.] [a.m.] [(Munich) [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].] [If [also] the FX Inverse Exchange Rate [(mid exchange rate)] is not

observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the exchange rate for the conversion of one (1) Euro into the [Underlying Currency] [Specified Currency] divided by the exchange rate for the conversion of one (1) Euro into the [Specified Currency] [Underlying Currency] each as reported and/or published [for] [at] [Insert] [p.m.] [a.m.] [(Munich) [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] (Munich) [Insert] local time)].]

["**FX (1)**"] means the [official] [fixing of the] FX Exchange Rate (1) [(mid exchange rate)] as [reported and/or] published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] (Munich) [Insert] local time)].]

["**FX (2)**"] means the [official] [fixing of the] FX Exchange Rate (2) [(mid exchange rate)] as [reported and/or] published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] (Munich) [Insert] local time)].]

["**FX Calculation Date**"] means each day on which [FX] [FX (1) and FX (2)] [is] [are] [reported and/or] published by the Fixing Sponsor [or, if FX [(1) or FX (2) [(mid exchange rate)]] is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor].]

["**FX Call Event**"] means each of the following events:

(a) no suitable New Fixing Sponsor (as specified in § [8][9] (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § [8][9] (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*][,.]

[(•)] the early termination by the Determining Futures Exchange of the there traded derivatives relating to the [Underlying [or its components]] [FX Exchange Rate][FX Exchange Rate (1) and/or FX Exchange Rate (2)] [,.]

[(•)] 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 [or its components]] [FX Exchange Rate] [FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [respective] [FX]) the reliable determination of [the Reference Price] [or] [respective] [FX] [FX (1) and/or FX (2)] is impossible or impracticable [for the Calculation Agent]][,]]

[(**•**)] a Change in Law [and/or a Hedging Disruption][and/or Increased Cost of Hedging] occur[s] [,]]

[(**•**)] an adjustment pursuant to [§ 8 (1)] [or] § 9[(**•**)] of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]].]

["**FX Exchange Rate**"] means the [exchange rate for the conversion of the [Specified Currency into the Underlying Currency] [Underlying Currency into the Specified Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Specified Currency] per unit of the [Specified Currency][Underlying Currency]].] [[The] FX Exchange Rate [as][is also] specified in § [1][2] of the Product and Underlying Data.]]

["**FX Exchange Rate (1)**"] means the [exchange rate for the conversion of the [Standard Currency into the Underlying Currency] [Underlying Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency]].] [[The] FX Exchange Rate (1) [as][is also] specified in § [**•**] of Product and Underlying Data.]]

["**FX Exchange Rate (2)**"] means the [exchange rate for the conversion of the [Standard Currency into the Specified Currency] [Specified Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency]].] [[The] FX Exchange Rate (2) [as][is also] specified in § [**•**] of Product and Underlying Data.]]

["**FX (final)**"] means FX on the FX Valuation Date.]

["**FX (1) (final)**"] means FX (1) on the FX Valuation Date.]

["**FX (2) (final)**"] means FX (2) on the FX Valuation Date.]

["**FX Inverse Exchange Rate**" means the [exchange rate for the conversion of the [Underlying Currency] [Specified Currency] into the [Specified Currency] [Underlying Currency], expressed as units (or fractional units) of the [Specified Currency][Underlying Currency] per unit of the [Underlying Currency][Specified Currency].] [[The] FX Inverse Exchange Rate [as] [is also] specified in § [1][2] of Product and Underlying Data.]]

["**FX Market Disruption Event**" means each of the following events:

- (a) the failure of the Fixing Sponsor [to publish [the Reference Price] [the [official] fixing of at least one of the components of the Underlying] [FX] [FX (1) and/or FX (2)]] [report and/or publish the FX [or, if FX is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor, the failure of the Fixing Sponsor to publish any such exchange rate fixing]]];
- (b) the suspension or restriction in foreign exchange trading for at least one of the [two] currencies quoted [for the Calculation Agent] as a part of [the Underlying] [or] [the FX Exchange Rate] [the FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [FX] (including options or futures contracts) or the restriction of the convertibility of [at least one of these currencies] [the currencies] quoted [as a component of [this] [these] exchange rate[s]] or the effective impossibility [for the Calculation Agent] of obtaining a quotation of such exchange rate[s];
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

["**FX Screen Page**" means the FX Screen Page as specified in § [●] of the Product and Underlying Data.]

["**FX Valuation Date**" means the [Final Valuation Date] [FX Calculation Date] [immediately following the] [respective Valuation Date]. [If the FX Valuation Date is not a FX Calculation Date the immediately following Banking Day which is a FX Calculation Date shall be the FX Valuation Date.]]

["**Hedging Disruption**" means that the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date.]

["Increased Costs of Hedging" means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

["Index Calculation Agent" means the Index Calculation Agent as specified in § 2 of the Product and Underlying Data.]

["Index Call Event" means each of the following events:

- (a) an Index Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in*

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

(b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s][;]

[(c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early [;]]

[[**(•)**] an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]].]

["Index Replacement Event" means each of the following events:

(a) changes in the relevant Index Concept or the calculation of the Underlying, that result in a new relevant Index Concept or calculation of the Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

(b) the calculation or publication of the Underlying is indefinitely or permanently discontinued, or replaced by another index;

(c) the calculation or publication of the Underlying no longer occurs in the Underlying Currency;

- (d) 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 this also applies to the termination of the license to use the Underlying due to an unacceptable increase in license fees.]

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

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

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"**Knock-out Amount**" is the Knock-out Amount as specified in § 1 of the Product and Underlying Data.

The "**Knock-out Barrier**" is always equal to the Strike. The initial Knock-out Barrier is specified in § 1 of the Product and Underlying Data.

A "**Knock-out Event**" has occurred if [the price of the Underlying, as published by the Relevant Exchange] [the price of the Underlying, as published by the Reference Market] [the price of the Underlying, as published by the Index Sponsor or, respectively, the Index Calculation Agent] [the Relevant Price of the Underlying] [the price [of the Underlying], as published on the Screen Page for the Continuous Observation (or any successor page, which the Calculation Agent notifies pursuant to § 6 of the General Conditions) (the "**Relevant Price**")], with continuous observation starting on the First Trade Date (including at any time [during the Relevant Period][on a Calculation Date][on a Trading Day][from the Beginning of the Knock-out Observation on the First Trade Date]

[[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]

is on or below the Knock-out Barrier.]

[[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]

is on or above the Knock-out Barrier.]

"**Market Disruption Event**" means [FX Market Disruption Event.] [each of the following events:

[In the case of Shares 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 an Underlying Linked Derivative 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][or] continues at the point of time of the normal calculation] and is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. 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 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 Underlying][components of the Underlying] are listed or traded[, or on the respective futures exchanges or on the markets on which derivatives on the components of the Underlying] are listed or traded;
- (b) in relation to [individual securities which form the basis of the Underlying][components of the Underlying], the suspension or restriction of trading on the exchanges or on the markets on which such [securities][components] are traded [or on the respective futures exchange or the markets on which derivatives of such [securities][components] are traded];
- (c) in relation to individual Underlying Linked Derivatives, the suspension or restriction of trading on the Determining Futures Exchange or the markets on which such Underlying Linked 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][or] continues at the point of time of the normal calculation] and is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*] [to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*] Any restriction of the trading hours or the number of days on which trading takes place on the [Relevant Exchange] [Reference Market] or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the [Relevant Exchange] [Reference Market] or, as the case may be, the Determining Futures Exchange.]

[In the case of Commodities or Futures Contracts as Underlying, the following applies:

- (a) the suspension or restriction of trading or the price determination of the Underlying on the Reference Market or
- (b) the suspension or restriction of trading in an Underlying Linked Derivative on the Determining Futures Exchange,

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*] Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market [or, as the case may be, the Determining Futures Exchange] shall not constitute a Market

Disruption Event provided that the restriction is due to a previously announced change in the rules of the Reference Market [or, as the case may be, the Determining Futures Exchange].]

["**Maximum Roll Over Costs**" means the Maximum Roll Over Costs as specified in § 2 of the Product and Underlying Data.]

"**Minimum Amount**" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

"**Minimum Exercise Amount**" means the Minimum Exercise Amount as specified in § 1 of the Product and Underlying Data.

["**New Reference Price**" means the Reference Price of the New Relevant Futures Contract [on the [Calculation Date prior to the] Roll Over Date].]

["**New Relevant Futures Contract**" means the Relevant Futures Contract which is applicable immediately after the respective Roll Over.]

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

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"**Ratio**" means the Ratio as specified in § 1 of the Product and Underlying Data.

["**Reference Asset**" means the Reference Asset to which the Underlying is linked. The Reference Asset is specified in § 2 of the Product and Underlying Data.]]

["**Reference Banks**" means [four] [five] [●] major banks in the interbank market at the Reference Rate Financial Center, which will be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

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

["**Reference Market Replacement Event**" means that the trading of the Underlying at the Reference Market is suspended indefinitely or permanently discontinued; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed*

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

["**Reference Price**" means [FX.] [the Reference Price of the Underlying [expressed in the Underlying Currency and] as specified in § 1 of the Product and Underlying Data [and as published by the Reference Market] [and as published by the Fixing Sponsor on the FX Screen Page]. [the settlement price of options and/or futures on the same Underlying with the same expiry as [the respective] Valuation Date of the Securities or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "Settlement Price").]

[In the case of Securities related to Underlying, for which "Yes" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:

the settlement price of options and/or futures on the same Underlying with the same expiry as the [respective] Valuation Date of the Securities, as published by Determining Futures Exchange, or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "Settlement Price").

In the case of Securities related to Underlying, for which "No" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:

[the Opening Price] [the Closing Price]]]

["**Reference Price**" means the quotient of (i) FX (1) divided by FX (2), as calculated by the Calculation Agent.]

["**Reference Price Replacement Event**" means the indefinite suspension or permanent discontinuation of the publication of the Reference Price by the Reference Market; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

[In the case of Securities, with Currency Exchange Rates as Underlying, the following applies:

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Adjustment Date and is for each period starting with the respective Adjustment Date

(excluding) up to the immediately following Adjustment Date (including) the difference between:

- (i) [the] [*insert Reference Rate*] [the interest rate] [the interest fixing] [the overnight rate] [the overnight interest fixing] [of the] [*insert Reference Rate*] [the offer rate for deposits in the Underlying Currency] [for the [Designated Maturity] [maturity of one month]] [(expressed as per cent. per annum)] [which appears on the Reference Rate Screen Page][(1)] [as of the Reference Rate Time] [on the last Trading Day of the immediately preceding calendar month] [for the [●] [last] Trading Day of the immediately preceding calendar month [on or around such Trading Day]] (each an "**Interest Determination Date**"), and
- (ii) [the] [*insert Reference Rate*] [the interest rate] [the interest fixing][the overnight rate] [the overnight interest fixing] [for the Designated Maturity] [of the] [*insert Reference Rate*] [the offer rate for deposits in the Underlying Currency for the] [[Designated Maturity] [maturity of one month]] [(expressed as per cent. per annum)] [which appears on the Reference Rate Screen Page][(2)] [as of the Reference Rate Time] [on the last Trading Day of the immediately preceding calendar month] [for the [●] [last] Trading Day of the immediately preceding calendar month [on or around such Trading Day]] (each an "**Interest Determination Date**").

[If [at the time specified (if any)] [the] [one or both] Reference Rate Screen Page[s] [is] [are] not available or do[es] not display the applicable rate(s), the Calculation Agent will use the last rate published on the Reference Rate Screen Page [(1)] [and/or] [(2)].]

[If [one or both] Reference Rate Screen Page[s] [is] [are] not available, or do[es] not display the applicable [offer] rate(s), the Calculation Agent will determine the respective [offer] rate(s) [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the event that after the First Trade Date , the administrator of the [relevant rate][Reference Rate] [under (i) or (ii) above] introduces a change for the fixing for such rate by introducing new or additional fixings or by ceasing a specific fixing, then the Calculation Agent will determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the*

laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner] which fixing and publication shall be used as from the Adjustment Date immediately following the commencement of such change and for the remaining term of the Securities taking into account the usual market practice for similar securities. Any such determination will be notified by the Calculation Agent pursuant to § 6 of the General Conditions.]

[In the case of Securities, where the Underlying is a Share, an Index, a commodity or, if applicable, a futures contract, the following applies:

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Adjustment Date and is for each period starting with the respective Adjustment Date (excluding) up to the immediately following Adjustment Date (including) [the] [*insert Reference Rate*] [the interest rate] [the interest fixing] [the overnight rate] [the overnight interest fixing] [of the] [*insert Reference Rate*] [the offer rate for deposits in the Underlying Currency] [for the [Designated Maturity] [maturity of one month]] [(expressed as per cent. per annum)] [which appears on the Reference Rate Screen Page] [as of the Reference Rate Time] [on the last Trading Day of the immediately preceding calendar month] [for the [●] [last] Trading Day of the immediately preceding calendar month [on or around such Trading Day]] (each an "**Interest Determination Date**").

[If the Reference Rate Screen Page is not available, or does not display the applicable rate, the Calculation Agent will use the last rate published on the Reference Rate Screen Page.]

[If the Reference Rate Screen Page is not available [at the Reference Rate Time], or does not display the applicable rate, the Calculation Agent will

[(a)] request [each of the Reference Banks] [the principal offices of the Reference Banks] [in the Reference Rate Financial Centre] to provide its [rates offered] [rate at which deposits in Euros are offered at the Reference Rate Time on the respective Interest Determination Date] to prime banks in the interbank market [for] [at the Reference Rate Financial Centre at approximately the Reference Rate Time, on the respective Interest Determination Date for deposits in the Underlying Currency for the [maturity of one month] [respective Designated Maturity] in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one [thousandth] [●] of a percentage point, with [0.0005] [●] being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the [Calculation Agent will determine the Reference Rate] [respective Reference Rate will be the arithmetic mean (rounded as

described above) of the rates quoted by major banks in the Reference Rate Financial Centre, determined by the Calculation Agent] [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgement and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*], at the Reference Rate Time, on that Interest Determination Date for loans in the Underlying Currency to leading European banks for the respective Designated Maturity and in a representative amount[.];]

[or, if the Reference Rate cannot be determined pursuant to (a) above or the determination procedure pursuant to (a) does no longer reflect current market practices for derivative instruments,]

[(b)] determine the Reference Rate based on the publication of the Reference Rate by an alternative authorized distributor or the administrator of the Reference Rate.

If the Calculation Agent [until] [●] [on the Interest Determination Day]] is unable to determine the Reference Rate on the basis of the publication of the Reference Rate by an alternative authorized distributor or the administrator of the Reference Rate, the Calculation Agent will determine the Reference Rate [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgement and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In doing so, it may in particular

1. use a rate for the Reference Rate formally recommended by the administrator of the Reference Rate or, alternatively, by the supervisor of the Reference Rate [or the central bank for the [Specified Currency] [Underlying Currency]], or in the absence thereof
2. use the alternative rate for the Reference Rate implemented by a futures exchange or alternatively a central counterparty for the Reference Rate, provided that it is sufficiently representative of the Reference Rate; or in the absence thereof
3. use the average value of the last Reference Rates published at Reference Rate Time of the previous [five] [insert different number] [Banking Days] prior to the respective Interest Determination Date].]

[If the Reference Rate Screen Page is not available, or does not display the applicable [offer] rate, the Calculation Agent will determine the respective [offer] rate [*in the case*

of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]

[In the event that after the First Trade Date, the administrator of the [relevant rate][Reference Rate] [under (i) or (ii) above] introduces a change for the fixing for such rate by introducing new or additional fixings or by ceasing a specific fixing, then the Calculation Agent will determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] which fixing and publication shall be used as from the Adjustment Date immediately following the commencement of such change and for the remaining term of the Securities taking into account the usual market practice for similar securities. Any such determination will be notified by the Calculation Agent pursuant to § 6 of the General Conditions.]

["Reference Rate Call Event" means [each of] the following event[s]:

- (a) no suitable Replacement Reference Rate (as specified in § 9 (1) of the Special Conditions) is available;
- (b) [or an adjustment pursuant to § 9 (2) [or (3)] of the Special Conditions is not possible or unreasonable for the Issuer and/or the Security Holders;]

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

["Reference Rate Cessation Event" is any of the following events:

- (a) it becomes unlawful for the Issuer to use the Reference Rate as reference rate for the Securities,

- (b) the administrator of the Reference Rate ceases to calculate and publish the Reference Rate on a permanent basis or for an indefinite period of time,
- (c) the administrator of the Reference Rate becomes illiquid or an insolvency, bankruptcy, restructuring or similar procedure (regarding the administrator) has been set up by the administrator or the relevant supervisory authority;
- (d) the Reference Rate otherwise ceases to exist; or
- (e) the relevant central bank or a supervisory authority determines and publishes a statement that the relevant central bank or supervisory authority has determined that such Reference Rate as of the relevant time of determination hereunder no longer represents the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored,

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

["Reference Rate Financial Centre" means the Reference Rate Financial Centre, as specified [for the relevant Underlying Currency] in § [●] of the Product and Underlying Data.]]

["Reference Rate Screen Page [(1)"] means the Reference Rate Screen Page [(1)], as specified [for the relevant [Underlying Currency] [Numerator Currency]] in § [●] of the Product and Underlying Data (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions).]

["Reference Rate Screen Page (2)"] means the Reference Rate Screen Page (2), as specified [for the relevant [Underlying Currency] [Numerator Currency]] in § [●] of the Product and Underlying Data (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions).]

["Reference Rate Time [(1)"] means the Reference Rate Time [(1)], as specified [for the relevant [Underlying Currency] [Numerator Currency]] in § [●] of the Product and Underlying Data.]

["Reference Rate Time (2)"] means the Reference Rate Time (2), as specified [for the relevant [Underlying Currency] [Numerator Currency]] in § [●] of the Product and Underlying Data.]

["**Registered Benchmark Administrator**" means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.]

["**Registered Benchmark Administrator for Reference Rate [(1)]**" means that the Reference Rate [(1)] is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § [1][2] of the Product Data.]

["**Registered Benchmark Administrator for Reference Rate (2)**" means that the Reference Rate (2) is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product Data.]

["**Relevant Exchange**" means the [Relevant Exchange as specified in § 2 of the Product and Underlying Data] [exchange, on which the components of the Underlying are traded, such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] 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 liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying (the "**Replacement Exchange**"); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Exchange.]

["**Relevant Futures Contract**" means [as of the First Trade Date] [as of the Issue Date] the Futures Contract as specified in the "Underlying" column in § 2 of the Product and Underlying Data. At [the [calendar day] [Calculation Date] after] each Roll Over Date [at the Roll Over Time] the Relevant Futures Contract will be replaced by [the] [another][a] futures contract [as specified in the "Underlying" column in § 2 of the Product and

Underlying Data] [at the Reference Market] [with the next following expiry date] [[,] [and] which is linked to the same Reference Asset] [and] [having a remaining term of at least [one month] [●]] (the "**New Relevant Futures Contract**"), which, as of this point in time, shall be deemed to be the Relevant Futures Contracts and as such the Underlying ("**Roll Over**"). [The New Relevant Futures Contract will be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner] and published pursuant to § 6 of the General Conditions.]]]

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

["**Relevant Price**" means any

[*In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:* [bid] price [(to be found under [*insert details*])]]

[*In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:* [ask] price [(to be found under [*insert details*])]]

for the Underlying, as published on the Screen Page for the Continuous Observation (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) and as determined by the Calculation Agent.]

"**Relevant Reference Price**" means the Reference Price on the respective Valuation Date.

"**Risk Management Fee**" means a value expressed as per cent. per annum, which forms the risk premium for the Issuer. The Initial Risk Management Fee for the First Trade Date is specified in § 1 of the Product and Underlying Data. The Calculation Agent adjusts the Risk Management Fee on each Adjustment Date [*in the case of Securities governed by German law, insert:* within its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner] to the current market circumstances so that the ratio of the Risk Management Fee to the relevant market parameters (especially volatility of the Underlying, liquidity of the Underlying, hedging costs and lending costs (if any)) remains substantially unchanged. The

adjusted Risk Management Fee is valid during the period of the respective Adjustment Date (excluding) to the immediately following Adjustment Date (including). The Calculation Agent shall after its specification notify the valid Risk Management Fee in each case pursuant to § 6 of the General Conditions.

["**Roll Over Costs**"] means an amount expressed in the Underlying Currency, as determined by the Issuer at each Roll Over Adjustment in a range of 0% (including) and a maximum of the Maximum Roll Over Costs (including).

The Roll Over Costs will be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] and reflect the expenses incurred by the Issuer in connection with a corresponding adjustment of its transactions, which it deems necessary in order to hedge its price and other risks under the Securities.]

["**Roll Over Date**"] means [the [[fifth] [tenth] [●] Calculation Date prior to the last] [last] [Trading Day] [●] of the Relevant Futures Contract on the Reference Market] [*insert other date*] [each Roll Over Date as specified in § 2 of the Product and Underlying Data.]

["**Roll Over Time**"] means [[●] (Munich local time)] [*insert other time*] on the respective Roll Over Date.]

["**Screen Page for the Continuous Observation**"] means the Screen Page for the Continuous Observation as specified in § [●] of the Product and Underlying Data.]

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

["**Settlement Cycle**"] means the period of Clearance System Business Days [following a transaction on the Relevant Exchange [in [the securities that form the basis of] [the Underlying]], during which period settlement will customarily take place according to the rules of such Relevant Exchange.]

["**Share Call Event**"] means each of the following events:

- (a) the quotation of the Underlying at the Relevant Exchange is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the*

case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s][;]
- [(d) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early[;]]
- [(•)] an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**Strike**" means

- (a) on the First Trade Date the Initial Strike as specified in § 1 of the Product and Underlying Data,
- (b) on each calendar day, following the First Trade Date, the sum of (i) the Strike on the day immediately preceding this calendar day and (ii) the Financing Costs[, or, respectively][,].]
- [(c) on each Dividend Adjustment Date the difference of:
 - (i) the Strike, specified in accordance with the aforementioned method for this Dividend Adjustment Date, and
 - (ii) the Dividend Deduction for this Dividend Adjustment Date (the "**Dividend Adjustment**").]]
- [(c)] on [the calendar day after] [the Calculation Date after] each Roll Over Date [after the Roll Over Time] the difference of:

- (i) the Strike as specified in accordance with the aforementioned method for this date, and
- (ii) the difference from the Current Reference Price and the New Reference Price (the "**Roll Over Adjustment**")

[(in the case of Securities for which "call" is specified [in the column "Call/Put"] in the table [●] in § 1 of the Product and Underlying Data):
minus

(in the case of Securities for which "put" is specified [in the column "Call/Put"] in the table [●] in § 1 of the Product and Underlying Data):
plus

the Roll Over Costs].]

The Strike shall be rounded up or down to [six decimals] [●], with [0.0000005] [●] being rounded upwards and shall never be less than zero.

The Calculation Agent will publish the Strike after its specification on the Website of the Issuer under the respective product details.

["**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).]

["**Trading Day**" means each day (other than a Saturday or Sunday) on which the trading system [*insert relevant trading system*] [or] [XETRA[®]] [or] [Borsa Italiana (SeDeX MTF) market] [or] [EuroTLX market] is open for business.]

"**Underlying**" means [the [[FX] Exchange Rate][Underlying] as specified [in the "Underlying" column in Table [●] in § 1 of the Product and Underlying Data. [The Underlying is specified by the Index Sponsor and is calculated by the Index Calculation Agent.]] [the respective Relevant Futures Contract.]

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"**Valuation Date**" means [, subject to an extraordinary automatic exercise as specified in § 3 (5) of the Special Conditions,]

[[In the case of Securities related to Underlying, for which "Yes" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data: the Calculation Date immediately following the Exercise Date on which the Exercise Right has

been effectively exercised, or the Calculation Date immediately following the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right.]

[[*In the case of Securities related to Underlying, for which "No" is specified in the "Italian Underlying" column in Table [●]] in § 2 of the Product and Underlying Data:*

the Exercise Date on which the Exercise Right has been effectively exercised, or the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right.]

[the Calculation Date immediately following the Exercise Date on which the Exercise Right has been effectively exercised, or the Calculation Date immediately following the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right.]

[In case of an extraordinary automatic exercise the Extraordinary Automatic Exercise Date is the respective Valuation Date.] If this day is not a Calculation Date, the immediately next following Banking Day which is a Calculation Date shall be the Valuation Date.

"**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

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, Knock-out, Exercise Notice, [Extraordinary Automatic Exercise,] [Suspension of the Exercise Right,] Payment

- (1) *Exercise Right:* Subject to the occurrence of a Knock-out Event, the Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise:* The Exercise Right can be exercised by the Security Holder on each Exercise Date prior to [●] [10:00 a.m.] (Munich local time) pursuant to the provisions of paragraph (4) of this § 3.
- (3) *Knock-out:* Upon the occurrence of a Knock-out Event, the Exercise Right forfeits and the Knock-out Amount will be paid for each Security.

- (4) *Exercise Notice*: The Exercise Right shall be exercised by the Security Holder by transmission of a duly completed written Exercise Notice (the "**Exercise Notice**") to the Principal Paying Agent possibly per facsimile, using the form of notice which may be obtained from the Website of the Issuer or, respectively by specifying all information and declarations to the facsimile number set out in such form of notice and by transferring the Securities stated in the Exercise Notice to the account of the Issuer, which is set out in the respective form of the Exercise Notice. For this purpose the Security Holder must instruct its depository bank, which is responsible for the order of the transfer of the specified Securities.

The Exercise Right is deemed to be effectively exercised on that day on which (i) the Principal Paying Agent receives the duly completed Exercise Notice prior to [●] [10:00 a.m.] (Munich local time) and (ii) the Securities specified in the Exercise Notice will be credited to the account of the Issuer prior to [●] [5:00 p.m.] (Munich local time).

For Securities, for which a duly completed Exercise Notice has been transmitted in time, but which has been credited to the Issuer's account after [●] [5:00 p.m.] (Munich local time), the Exercise Right is deemed to be effectively exercised on that Trading Day, on which the Securities will be credited to the account of the Issuer prior to [●] [5:00 p.m.] (Munich local time).

For Securities, for which a Security Holder transmits an Exercise Notice, which does not comply with the aforementioned provisions, or, if the Securities specified in the Exercise Notice have been credited to the Issuer's Account after [●] [5:00 p.m.] (Munich local time) of the [fifth] [*insert number of days*] Banking Day following the transmission of the Exercise Notice, the Exercise Right is deemed to be not effectively exercised.

The amount of the Securities for which the Exercise Right shall be exercised, must comply with the Minimum Exercise Amount or an integral multiple thereof. Otherwise the amount of the Securities specified in the Exercise Notice will be rounded down to the nearest multiple of the Minimum Exercise Amount and the Exercise Right is deemed to be not effectively exercised with regard to the amount of Securities exceeding such amount. An Exercise Notice on fewer Securities than the Minimum Exercise Amount is invalid and has no effect.

Securities received by the Issuer and for which no effective Exercise Notice exists or the Exercise Right deems to be not effectively exercised, will be retransferred by the Issuer without undue delay at the expense of the relevant Security Holder.

Subject to the aforementioned provisions, the transmission of an Exercise Notice constitutes an irrevocable declaration of intent of the relevant Security Holder to exercise the respective Securities.

- [(5) *Extraordinary Automatic Exercise*: Subject to the occurrence of a Knock-out Event, the Securities shall be extraordinary automatically exercised on the [●] Banking Day ("**Extraordinary Automatic Exercise Date**") following the day on which the Strike has been specified for the first time as [zero (0)] [●], and the Differential Amount will be paid for each Security. In case of an extraordinary automatic exercise the Extraordinary Automatic Exercise Date is deemed to be the respective Valuation date. [The Issuer will give notice of such extraordinary automatic exercise and the respective Valuation Date on [●] Banking Day [prior to][after] the Extraordinary Automatic Exercise Date pursuant to the provisions of § 6 of the Special Conditions.]]

[In the case of Shares as Underlying, the following applies:

- [(●)] *Suspension of the Exercise Right*: The Exercise Right cannot be exercised:
- (a) during the period between the day, on which the company specified [in the "Underlying" column in Table [●]] in § 1 of the Product and Underlying Data (the "**Company**") publishes an offer to its shareholders to acquire (a) new shares or (b) warrants or other securities with conversion or option rights on shares of the Company, and the first day after the expiration of the period determined for the exercise of the purchase right;
 - (b) prior and after the shareholders' meeting of the Company, in the period from (and including) the last depository day for shares and to (and including) the third Banking Day after the shareholders' meeting.

If the exercise of the Exercise Right is suspended on an Exercise Day according to the previous sentence, the Exercise Date will be postponed to the first Banking Day after such suspension.]

- [(●)] *Payment*: The Differential Amount will be paid five Banking Days after the respective Valuation Date pursuant to the provisions of § 6 of the Special Conditions.

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred, pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Differential Amount

- (1) *Differential Amount:* The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

[[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]

Differential Amount = (Relevant Reference Price - Strike) x Ratio [/] [x] [FX (final)] [/] [x]
FX (1) (final)] [/] [x] [FX (2) (final)]

However, the Differential Amount is not lower than the Minimum Amount.]

[[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]

Differential Amount = (Strike - Relevant Reference Price) x Ratio [/] [x] [FX (final)] [/] [x]
FX (1) (final)] [/] [x] [FX (2) (final)]

However, the Differential Amount is not lower than the Minimum Amount.]

- (2) When calculating or, respectively, determining the Differential Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.]

Product Type 6: Call/Put X-Turbo Securities

[In the case of Call/Put X-Turbo Securities, the following applies:]

§ 1

Definitions

"**Adjustment Event**" means each of the following events:

- (a) an Index Replacement Event occurs[;]
- [(**•**)] a Hedging Disruption occurs[;]
- [(**•**)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) ("**TARGET2**") are open for business.

["**Beginning of the Knock-out Observation on the First Day of the Knock-out Period**" means the time specified in § 1 of the Product and Underlying Data.]

["**Beginning of the Knock-out Observation on the First Trade Date**" means the time specified in § 1 of the Product and Underlying Data.]

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation Date**" means each day on which the Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be.

["**Call Event**" means Index Call Event.]

["**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or

- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

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

- [(a)] the holding, acquisition or sale of the respective Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)].

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

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades in the securities that form the basis of the Underlying as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

"**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, Mergenthalerallee 61, 65760 Eschborn ("**CBF**")] [Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**") [Euroclear France SA ("**Euroclear France**") [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**") [*Insert other Clearing System(s)*].

"**Determining Futures Exchange**" means the [options and/or] futures exchange, on which respective derivatives of the Underlying [or [– if derivatives on the Underlying are not traded –] its [components][underlying assets]] (the "**Underlying Linked Derivatives**") are

mostly liquidly traded, such [options and/or] futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] [by way of notice pursuant to § 6 of the General Conditions]. In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the respective Underlying [or to [its components][underlying assets] [or derivatives on the commodity referenced by the Underlying]] at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another [options and/or] futures exchange that offers satisfactorily liquid trading in the Underlying Linked Derivatives (the "**Substitute Futures Exchange**"); such [options and/or] futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.

"**Differential Amount**" means the Differential Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"**Exercise Right**" means the Exercise Right as specified in § 3 (1) of the Special Conditions.

["**Expiry Date [(Data di Scadenza)]**" means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

"**Final Payment Date**" means the "Final Payment Date" as specified in § 1 of the Product and Underlying Data.

"**Final Valuation Date**" means the Final Valuation Date as specified in § 1 of the Product and Underlying Data. If the Final Valuation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the Final Valuation Date.

"**First Day of the Knock-out Period**" means the First Day of the Knock-out Period as specified in § 1 of the Product and Underlying Data.

"First Trade Date" means the First Trade Date [from the specified time] [as specified in § 1 of the Product and Underlying Data.] [as specified in the admission notice published by [insert relevant market(s)].]

["Hedging Disruption" means that the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date.]

["Increased Costs of Hedging" means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

"Index Calculation Agent" means the Index Calculation Agent as specified in § 2 of the Product and Underlying Data.

["**Index Call Event**" means each of the following events:

- (a) an Index Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s][:];
- (c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early [;];
- [(•)] an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]].]

["**Index Replacement Event**" means each of the following events:

- (a) changes in the relevant Index Concept or the calculation of the Underlying, that result in a new relevant Index Concept or calculation of the Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the calculation or publication of the Underlying is indefinitely or permanently discontinued, or replaced by another index;

- (c) the calculation or publication of the Underlying no longer occurs in the Underlying Currency;
- (d) 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 this also applies to the termination of the license to use the Underlying due to an unacceptable increase in license fees.]

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

["Issuing Agent" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

"Issue Date" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"Knock-out Amount" is the Knock-out Amount as specified in § 1 of the Product and Underlying Data.

"Knock-out Barrier" means the Knock-out Barrier as specified in § 1 of the Product and Underlying Data.

A **"Knock-out Event"** has occurred if (i) either the price of the Underlying₁, as published by the Index Sponsor or, respectively, the Index Calculation Agent, or (ii) the price of the Underlying₂, as published by the Index Sponsor or, respectively, the Index Calculation Agent, with continuous observation during the Knock-out Period at any time [during the Relevant Period][from the Beginning of the Knock-out Observation [on the First Trade Date] [on the First Day of the Knock-out Period]]

[[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]

is on or below the Knock-out Barrier.]

[[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]

is on or above the Knock-out Barrier.]

"Knock-out Period" means each Calculation Date from the First Day of the Knock-out Period [(including)] [from the Beginning of the Knock-out Observation [on the First Trade Date] [on the First Day of the Knock-out Period]] to the Final Valuation Date up to the time of the publication of the Relevant Reference Price by the Index Sponsor or, respectively the Index Calculation Agent (including).

"Market Disruption Event" means each of the following events:

- (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 Underlying₁][components of the Underlying₁] are listed or traded, or on the respective futures exchanges or on the markets on which derivatives on the components of the Underlying₁ are listed or traded;
- (b) in relation to individual [securities which form the basis of the Underlying₁][components of the Underlying₁], the suspension or restriction of trading on the exchanges or on the markets on which such [securities][components] are traded or on the respective futures exchange or the markets on which derivatives of such [securities][components] are traded;
- (c) in relation to individual Derivatives of the Underlying₁, 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 Underlying₁ as a result of a decision by the Index Sponsor or the Index Calculation Agent;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities, and continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. 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.

"Minimum Amount" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

"Principal Paying Agent" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"Ratio" means the Ratio as specified in § 1 of the Product and Underlying Data.

"**Reference Price**" means the Reference Price of the Underlying₁ as specified in § 1 of the Product and Underlying Data.

["**Reference Price Replacement Event**" means the indefinite suspension or permanent discontinuation of the publication of the Reference Price by the Reference Market; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

["**Registered Benchmark Administrator**" means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.]

"**Relevant Exchange**" means the [Relevant Exchange as specified in § 2 of the Product and Underlying Data] [exchange, on which the components of the Underlying are traded, such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] 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 Underlying₁ at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying (the "**Replacement Exchange**"); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Exchange. In the event of a substitution, any reference in the Terms and Conditions of these Securities to the Relevant Exchange shall be deemed to refer to the Replacement Exchange.

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

"**Relevant Reference Price**" means the Reference Price on the Final Valuation Date.

"**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 of the securities that form the basis of the Underlying₁, during which period settlement will customarily take place according to the rules of that Relevant Exchange.

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**Strike**" means the Strike as specified in § 1 of the Product and Underlying Data.

["**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).]

"**Underlyings**" are together the Underlying₁ and the Underlying₂.

"**Underlying₁**" means the Underlying₁, as specified in § 1 of the Product and Underlying Data.

"**Underlying₂**" means the Underlying₂, as specified in § 1 of the Product and Underlying Data.

The Underlyings shall be specified by the Index Sponsor and calculated by the Index Calculation Agent.

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"**Valuation Date**" means the Final Valuation Date.

"**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

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, Knock-out, Payment

- (1) *Exercise Right:* Subject to the occurrence of a Knock-out Event, the Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise:* Subject to the occurrence of a Knock-out Event, the Exercise Right will be automatically exercised on the Final Valuation Date.
- (3) *Knock-out:* Upon the occurrence of a Knock-out Event, the Exercise Right forfeits and the Knock-out Amount will be paid for each Security.
- (4) *Payment:* The Differential Amount will be paid on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred, pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Differential Amount

- (1) *Differential Amount:* The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

[[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]]

Differential Amount = (Relevant Reference Price - Strike) x Ratio

However, the Differential Amount is not lower than the Minimum Amount.]

[[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]]

Differential Amount = (Strike - Relevant Reference Price) x Ratio

However, the Differential Amount is not lower than the Minimum Amount.]

- (2) When calculating or, respectively, determining the Differential Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.]

Product Type 7: Call/Put X-Turbo Open End Securities

[In the case of Call/Put X-Turbo Open End Securities, the following applies:]

§ 1

Definitions

"**Adjustment Event**" means each of the following events:

- (a) an Index Replacement Event occurs[;]
- [(**•**)] a Hedging Disruption occurs[;]
- [(**•**)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) ("**TARGET2**") are open for business.

"**Beginning of the Knock-out Observation on the First Trade Date**" means the time specified in § 1 of the Product and Underlying Data.]

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation Date**" means each day on which the Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be.

"**Call Event**" means Index Call Event.]

"**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

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

- [(a)] the holding, acquisition or sale of the respective Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)].

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

"Clearance System" means the principal domestic clearance system customarily used for settling trades in the securities that form the basis of the Underlying₁ as determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner].

"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, Mergenthalerallee 61, 65760 Eschborn ("**CBF**")] [Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**") [Euroclear France SA ("**Euroclear France**") [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**") [*Insert other Clearing System(s)*].

"Designated Maturity" means the time period of [one month][*insert other time period*].]

"Determining Futures Exchange" means the [options and/or] futures exchange, on which respective derivatives of the Underlying [or [– if derivatives on the Underlying are not traded –] its [components][underlying assets]] (the "**Underlying Linked Derivatives**") are mostly liquidly traded, such [options and/or] futures exchange shall be determined by the

Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] [by way of notice pursuant to § 6 of the General Conditions]. In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the respective Underlying [or to [its components][underlying assets] [or derivatives on the commodity referenced by the Underlying]] at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another [options and/or] futures exchange that offers satisfactorily liquid trading in the Underlying Linked Derivatives (the "**Substitute Futures Exchange**"); such [options and/or] futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.

"**Differential Amount**" means the Differential Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"**Eurozone**" means the countries and territories listed in the Annex of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro, in its current version.

"**Exercise Date**" means [each Trading Day][the last Trading Day of [each month]][the month of [January][*Insert Month*] of each year].

"**Exercise Right**" means the Exercise Right as specified in § 3 (1) of the Special Conditions.

["**Expiry Date [(Data di Scadenza)]**" means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

"**Financing Costs**" means for each calendar day the product of:

- (a) the Strike on the First Trade Date (up to the first Financing Costs Adjustment Date after the [First Trade Date][Issue Date] (including)) or, the Strike on the last Financing Costs Adjustment Date immediately preceding the respective calendar day (excluding), as the case may be, and

- (b) the sum (*in the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) or, respectively, the difference (*in the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) of the respective Reference Rate, applicable to the respective calendar day, and the respective Risk Management Fee, applicable to the respective calendar day, in per cent. per annum, divided by 365.

"Financing Costs Adjustment Date" means each of the following days:

- (a) [each Trading Day] [each Calendar Day] [each Calendar Day (except Saturday and Sunday)] [each Calculation Date] [each Banking Day] [the first Trading Day of each month] (each such day a "**Adjustment Date**"), [and] [or]
- (b) the day, on which an adjustment pursuant to § 8 of the Special Conditions becomes effective.

"First Trade Date" means the First Trade Date [from the specified time] [as specified in § 1 of the Product and Underlying Data.] [as specified in the admission notice published by [insert relevant market(s)].]

["Hedging Disruption" means that the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date.]

["Increased Costs of Hedging" means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

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

["**Index Call Event**" means each of the following events:

- (a) an Index Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s][;]
- [(c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early [;]]
- [[**(•)**] an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the*

case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner]].]

["Index Replacement Event" means each of the following events:

- (a) changes in the relevant Index Concept or the calculation of the Underlying, that result in a new relevant Index Concept or calculation of the Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the calculation or publication of the Underlying is indefinitely or permanently discontinued, or replaced by another index;
- (c) the calculation or publication of the Underlying no longer occurs in the Underlying Currency;
- (d) 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 this also applies to the termination of the license to use the Underlying due to an unacceptable increase in license fees.]

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

["Issuing Agent" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

"Issue Date" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"Knock-out Amount" is the Knock-out Amount as specified in § 1 of the Product and Underlying Data.

The **"Knock-out Barrier"** is always equal to the Strike. The initial Knock-out Barrier is specified in § 1 of the Product and Underlying Data.

A **"Knock-out Event"** has occurred if (i) either the price of the Underlying₁, as published by the Index Sponsor or, respectively, the Index Calculation Agent, or (ii) the price of the

Underlying₂, as published by the Index Sponsor or, respectively, the Index Calculation Agent, with continuous observation starting on the First Trade Date [(including)], at any time [during the Relevant Period][from the Beginning of the Knock-out Observation on the First Trade Date]

[[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]

is on or below the Knock-out Barrier.]

[[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]

is on or above the Knock-out Barrier.]

"Market Disruption Event" means each of the following events:

- (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 Underlying₁][components of the Underlying₁] are listed or traded, or on the respective futures exchanges or on the markets on which derivatives on the components of the Underlying₁ are listed or traded;
- (b) in relation to [individual securities which form the basis of the Underlying₁][the components of the Underlying₁], the suspension or restriction of trading on the exchanges or on the markets on which such [securities][components] are traded or on the respective futures exchange or the markets on which derivatives of such [securities][components] are traded;
- (c) in relation to individual Underlying Linked Derivatives, the suspension or restriction of trading on the Determining Futures Exchange or the markets on which such Underlying Linked Derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the Underlying₁ as a result of a decision by the Index Sponsor or the Index Calculation Agent;

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

"Minimum Amount" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

"Minimum Exercise Amount" means the Minimum Exercise Amount as specified in § 1 of the Product and Underlying Data.

"Principal Paying Agent" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"Ratio" means the Ratio as specified in § 1 of the Product and Underlying Data.

["Reference Banks" means [four][five][•] major banks in the [Eurozone][London][Istanbul][Warsaw] interbank market, which will be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

"Reference Price" means the Reference Price of the Underlying₁ as specified in § 1 of the Product and Underlying Data.

["Reference Price Replacement Event" means the indefinite suspension or permanent discontinuation of the publication of the Reference Price by the Reference Market; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

The **"Reference Rate"** will be newly specified by the Calculation Agent on each Adjustment Date and is for each period starting with the respective Adjustment Date (excluding) up to the immediately following Adjustment Date (including) [the] [*insert Reference Rate*] [the interest rate] [the interest fixing] [the overnight rate] [the overnight interest fixing] [of the] [*insert Reference Rate*] [the offer rate for deposits in the Underlying Currency] [for the [Designated Maturity] [maturity of one month]] [(expressed as per cent.

per annum)] [which appears on the Reference Rate Screen Page] [as of the Reference Rate Time] [on the last Trading Day of the immediately preceding calendar month] [for the [●] [last] Trading Day of the immediately preceding calendar month [on or around such Trading Day]] (each an "**Interest Determination Date**").

[If the Reference Rate Screen Page is not available, or does not display the applicable rate, the Calculation Agent will use the last rate published on the Reference Rate Screen Page.]

[If the Reference Rate Screen Page is not available [at the Reference Rate Time], or does not display the applicable rate, the Calculation Agent will

[(a)] request [each of the Reference Banks] [the principal offices of the Reference Banks] [in the Reference Rate Financial Centre] to provide its [rates offered] [rate at which deposits in Euros are offered at the Reference Rate Time on the respective Interest Determination Date] to prime banks in the interbank market [for] [at the Reference Rate Financial Centre at approximately the Reference Rate Time, on the respective Interest Determination Date for deposits in the Underlying Currency for the [maturity of one month] [respective Designated Maturity] in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one [thousandth] [●] of a percentage point, with [0.0005] [●] being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the [Calculation Agent will determine the Reference Rate] [respective Reference Rate will be the arithmetic mean (rounded as described above) of the rates quoted by major banks in the Reference Rate Financial Centre, determined by the Calculation Agent] [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgement and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*], at the Reference Rate Time, on that Interest Determination Date for loans in the Underlying Currency to leading European banks for the respective Designated Maturity and in a representative amount[.][:]

[or, if the Reference Rate cannot be determined pursuant to (a) above or the determination procedure pursuant to (a) does no longer reflect current market practices for derivative instruments,]

[(b)] determine the Reference Rate based on the publication of the Reference Rate by an alternative authorized distributor or the administrator of the Reference Rate.

If the Calculation Agent [until] [●] [on the Interest Determination Day]] is unable to determine the Reference Rate on the basis of the publication of the Reference Rate by an alternative authorized distributor or the administrator of the Reference Rate, the Calculation Agent will determine the Reference Rate [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In doing so, it may in particular

1. use a rate for the Reference Rate formally recommended by the administrator of the Reference Rate or, alternatively, by the supervisor of the Reference Rate [or the central bank for the [Specified Currency] [Underlying Currency]], or in the absence thereof
2. use the alternative rate for the Reference Rate implemented by a futures exchange or alternatively a central counterparty for the Reference Rate, provided that it is sufficiently representative of the Reference Rate; or in the absence thereof
3. use the average value of the last Reference Rates published at Reference Rate Time of the previous [five] [insert different number] [Banking Days] prior to the respective Interest Determination Date].]

[If the Reference Rate Screen Page is not available, or does not display the applicable [offer] rate, the Calculation Agent will determine the respective [offer] rate [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the event that after the First Trade Date, the administrator of the [relevant rate][Reference Rate] [under (i) or (ii) above] introduces a change for the fixing for such rate by introducing new or additional fixings or by ceasing a specific fixing, then the Calculation Agent will determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] which fixing and publication shall be used as from the Adjustment Date immediately following the

commencement of such change and for the remaining term of the Securities taking into account the usual market practice for similar securities. Any such determination will be notified by the Calculation Agent pursuant to § 6 of the General Conditions.]

["**Reference Rate Call Event**" means [each of] the following event[s]:

- [(a)] no suitable Replacement Reference Rate (as specified in § 9 (1) of the Special Conditions) is available;
- (b) [or an adjustment pursuant to § 9 (2) or (3) of the Special Conditions is not possible or unreasonable for the Issuer and/or the Security Holders;]

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

["**Reference Rate Cessation Event**" is any of the following events:

- (a) it becomes unlawful for the Issuer to use the Reference Rate as reference rate for the Securities,
- (b) the administrator of the Reference Rate ceases to calculate and publish the Reference Rate on a permanent basis or for an indefinite period of time,
- (c) the administrator of the Reference Rate becomes illiquid or an insolvency, bankruptcy, restructuring or similar procedure (regarding the administrator) has been set up by the administrator or the relevant supervisory authority;
- (d) the Reference Rate otherwise ceases to exist; or
- (e) the relevant central bank or a supervisory authority determines and publishes a statement that the relevant central bank or supervisory authority has determined that such Reference Rate as of the relevant time of determination hereunder no longer represents the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored,

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

by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]

["Reference Rate Financial Centre" means the Reference Rate Financial Centre, as specified [for the relevant Underlying Currency] in § [●] of the Product and Underlying Data.]

["Reference Rate Screen Page" means the Reference Rate Screen Page, as specified [for the relevant Underlying Currency] in § [●] of the Product and Underlying Data (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions).]

["Reference Rate Time" means the Reference Rate Time, as specified [for the relevant Underlying Currency] in § [●] of the Product and Underlying Data.]

["Registered Benchmark Administrator" means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.]

["Registered Benchmark Administrator for Reference Rate" means that the Reference Rate is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 1 of the Product Data.]

"Relevant Exchange" means the [Relevant Exchange as specified in § 2 of the Product and Underlying Data] [exchange, on which the components of the Underlying are traded, such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] 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 Underlying₁ at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying (the "**Replacement Exchange**"); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in*

the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner]. In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Exchange. In the event of a substitution, any reference in the Terms and Conditions of these Securities to the Relevant Exchange shall be deemed to refer to the Replacement Exchange.

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

"**Relevant Reference Price**" means the Reference Price on the respective Valuation Date.

"**Risk Management Fee**" means a value expressed as per cent. per annum, which forms the risk premium for the Issuer. The Initial Risk Management Fee for the First Trade Date is specified in § 1 of the Product and Underlying Data. The Calculation Agent adjusts the Risk Management Fee on each Adjustment Date [*in the case of Securities governed by German law, insert:* within its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner] to the current market circumstances so that the ratio of the Risk Management Fee to the relevant market parameters (especially volatility of the Underlying, liquidity of the Underlying, hedging costs and lending costs (if any)) remains substantially unchanged. The adjusted Risk Management Fee is valid during the period of the respective Adjustment Date (excluding) to the immediately following Adjustment Date (including). The Calculation Agent shall after its specification notify the valid Risk Management Fee in each case pursuant to § 6 of the General Conditions.

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

["**Settlement Cycle**" means the period of Clearance System Business Days [following a transaction on the Relevant Exchange [in [the securities that form the basis of] [the Underlying]], during which period settlement will customarily take place according to the rules of such Relevant Exchange.]

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**Strike**" means

- (a) on the First Trade Date the Initial Strike as specified in § 1 of the Product and Underlying Data,

- (b) on each calendar day, following the First Trade Date, the sum of (i) the Strike on the day immediately preceding this calendar day and (ii) the Financing Costs.

The Strike shall be rounded up or down to [six decimals] [●], with [0.0000005] [●] being rounded upwards and shall never be less than zero.

The Calculation Agent will publish the Strike after its specification on the Website of the Issuer under the respective product details.

["**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).]

["**Trading Day**"] means each day (other than a Saturday or Sunday) on which the trading system [*insert relevant trading system*] [or] [XETRA[®]] [or] [Borsa Italiana (SeDeX MTF) market] [or] [EuroTLX market] is open for business.]

"**Underlyings**" are together the Underlying₁ and the Underlying₂.

"**Underlying₁**" means the Underlying₁, as specified in § 1 of the Product and Underlying Data.

"**Underlying₂**" means the Underlying₂, as specified in § 1 of the Product and Underlying Data.

The Underlyings shall be specified by the Index Sponsor and calculated by the Index Calculation Agent.

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"**Valuation Date**" means the Exercise Date on which the Exercise Right has been effectively exercised, or the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right. If this day is not a Calculation Date, the immediately next following Banking Day which is a Calculation Date shall be the Valuation Date.

"**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

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, Knock-out, Exercise Notice, Payment

- (1) *Exercise Right:* Subject to the occurrence of a Knock-out Event, the Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise:* The Exercise Right can be exercised by the Security Holder on each Exercise Date prior to [●] [10:00 a.m.] (Munich local time) pursuant to the provisions of paragraph (4) of this § 3.
- (3) *Knock-out:* Upon the occurrence of a Knock-out Event, the Exercise Right forfeits and the Knock-out Amount will be paid for each Security.
- (4) *Exercise Notice:* The Exercise Right shall be exercised by the Security Holder by transmission of a duly completed written Exercise Notice (the "**Exercise Notice**") to the Principal Paying Agent possibly per facsimile, using the form of notice which may be obtained from the Website of the Issuer or, respectively by specifying all information and declarations to the facsimile number set out in such form of notice and by transferring the Securities stated in the Exercise Notice to the account of the Issuer, which is set out in the respective form of the Exercise Notice. For this purpose the Security Holder must instruct its depository bank, which is responsible for the order of the transfer of the specified Securities.

The Exercise Right is deemed to be effectively exercised on that day on which (i) the Principal Paying Agent receives the duly completed Exercise Notice prior to [●] [10:00 a.m.] (Munich local time) and (ii) the Securities specified in the Exercise Notice will be credited to the account of the Issuer prior to [●] [5:00 p.m.] (Munich local time).

For Securities, for which a duly completed Exercise Notice has been transmitted in time, but which has been credited to the Issuer's account after [●] [5:00 p.m.] (Munich local time), the Exercise Right is deemed to be effectively exercised on that Trading Day, on which the Securities will be credited to the account of the Issuer prior to [●] [5:00 p.m.] (Munich local time).

For Securities, for which a Security Holder transmits an Exercise Notice, which does not comply with the aforementioned provisions, or, if the Securities specified in the Exercise Notice have been credited to the Issuer's Account after [●] [5:00 p.m.] (Munich local time) of the [fifth] [*insert number of days*] Banking Day following the transmission of the Exercise Notice, the Exercise Right is deemed to be not effectively exercised.

The amount of the Securities for which the Exercise Right shall be exercised, must comply with the Minimum Exercise Amount or an integral multiple thereof. Otherwise the amount of the Securities specified in the Exercise Notice will be rounded down to the nearest multiple of the Minimum Exercise Amount and the Exercise Right is deemed to be not effectively exercised with regard to the amount of Securities exceeding such amount. An Exercise Notice on fewer Securities than the Minimum Exercise Amount is invalid and has no effect.

Securities received by the Issuer and for which no effective Exercise Notice exists or the Exercise Right deems to be not effectively exercised, will be retransferred by the Issuer without undue delay at the expense of the relevant Security Holder.

Subject to the aforementioned provisions, the transmission of an Exercise Notice constitutes an irrevocable declaration of intent of the relevant Security Holder to exercise the respective Securities.

- (5) *Payment:* The Differential Amount will be paid five Banking Days after the respective Valuation Date pursuant to the provisions of § 6 of the Special Conditions.

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred, pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Differential Amount

- (1) *Differential Amount:* The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

[[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]

Differential Amount = (Relevant Reference Price - Strike) x Ratio

However, the Differential Amount is not lower than the Minimum Amount.]

[[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]

Differential Amount = (Strike - Relevant Reference Price) x Ratio

However, the Differential Amount is not lower than the Minimum Amount.]

- (2) When calculating or, respectively, determining the Differential Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.]

Product Type 8: Call/Put Mini Future Securities

[In the case of Call/Put Mini Future Securities, the following applies:]

§ 1

Definitions

["**Abandonment of System**"] means that the system for transferring EU emission allowances established pursuant to the Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 as amended by Directive 2018/410 of the European Parliament and of the Council of 13 October 2018, establishing a system for greenhouse gas emission allowance trading within the European Union and amending Council Directive 96/61/EC (as amended from time to time) and EU Commission Regulation (EU) No. 389/2013 of 2 May 2013 establishing a Union Registry pursuant to Directive 2003/87/EC of the European Parliament and of the Council, Decisions No 280/2004/EC and No 406/2009/EC of the European Parliament and of the Council and repealing Commission Regulations (EU) No 920/2010 and No 1193/2011 (as amended from time to time), as implemented by the national laws of the member states of the European Union is, as a result of official written public pronouncement by the European Union, no longer scheduled to proceed or is to be discontinued.]

["**Adjustment Event**"] means [each of the following events]:

[In the case of Shares as Underlying, the following applies:]

- (a) each measure taken by the company that has issued the Underlying or by a third party, which would – due to a change in the legal and financial position, in particular a change in the company's fixed assets and capital, – affect the Underlying not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];]

- [(b) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives[;]]

- [(•)] a Hedging Disruption occurs[;]

- [(•)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of Indices as Underlying, the following applies:

- (a) an Index Replacement Event occurs[;]

- [(•)] a Hedging Disruption occurs[;]

- [(•)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of Currency Exchange Rates as Underlying, the following applies:

- (a) a not only immaterial modification in the method of determination and/or publication of [the Reference Price] [the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] by the Fixing Sponsor (including the time of the determination and/or publication); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (b) any other change with respect to the Underlying or [its components][FX [(1) or FX (2), as the case may be,]] (due to, including but not limited to, any kind of monetary

reform or changeover), which affects the Securities not only immaterially; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (c) an early termination performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives [or FX [(1) or FX (2), as the case may be]];
 - (d) an adjustment performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives or FX [(1) or FX (2), as the case may be];[;][or]
 - (e) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; the termination of the license to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] due to an unacceptable increase in license fees;
- [[●]] [a Hedging Disruption occurs; or]
- [[●]] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying or [its components][FX [(1) or FX (2), as the case may be]]; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

"Banking Day" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) ("**TARGET2**") [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

["Banking Day Financial Centre" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

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

"**Barrier Adjustment Day**" means each Financing Costs Adjustment Date and each Spread Adjustment Day.

["**Beginning of the Knock-out Observation on the First Trade Date**" means the time 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 [Underlying is traded on the Relevant Exchange] [Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Price is published by the Reference Market] [[the Underlying] [FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor]].]

["**Calculation Date**" means each day on which the Reference Market is open for trading [in the Relevant Futures Contract] during its regular trading hours.]

["**Call Event**" means [Share Call Event] [Index Call Event] [Commodity Call Event] [Futures Call Event] [Reference Rate Call Event] [or] [FX Call Event].]

["**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

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

- [(a)] the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)].

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

law, insert: acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] whether this is the case.]

["**Clearance System**" means the principal domestic clearance system customarily used for settling trades [with respect to] [in the securities that form the basis of] the Underlying as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*].]

["**Clearance System Business Day**" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.]

["**Clearing System**" means [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**") [Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**") [Euroclear France SA ("**Euroclear France**") [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**") [*Insert other Clearing System(s).*].]

["**Commodity Call Event**" means each of the following:

- (a) a Reference Market Replacement Event has occurred and no suitable Replacement Reference Market is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying no longer occurs in the Underlying Currency;
- (c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early;

(d) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s].

["**Current Reference Price**" means the Reference Price of the Current Relevant Futures Contract [on the [Calculation Date prior to the] Roll Over Date].]

["**Current Relevant Futures Contract**" means the Relevant Futures Contract which is applicable immediately prior to the respective Roll Over.]

["**Designated Maturity**" means the time period of [one month][*insert other time period*].]

["**Determining Futures Exchange**" means the [options and/or] futures exchange, on which respective derivatives of the Underlying [or [– if derivatives on the Underlying are not traded –] its [components][underlying assets]] [or derivatives on the commodity referenced by the Underlying] (the "**Underlying Linked Derivatives**") are mostly liquidly traded, such [options and/or] futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] [by way of notice pursuant to § 6 of the General Conditions]. In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying [or to [its components][underlying assets] [or derivatives on the commodity referenced by the Underlying]] at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another [options and/or] futures exchange that offers satisfactorily liquid trading in the Underlying Linked Derivatives (the "**Substitute Futures Exchange**"); such [options and/or] futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.]

"**Differential Amount**" means the Differential Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

[The "**Dividend Deduction**" reflects the rate deduction, which affects [a component of] the Underlying due to a Dividend Payment. It is with respect to a Dividend Adjustment Date an amount in the Underlying Currency determined by the Calculation Agent [*in the case of*

Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner] on the basis of the dividend resolution of the Issuer of the [relevant component of the] Underlying which height depends on the Dividend Payment taking in consideration Taxes pursuant to § 3 of the General Conditions or other levies and costs.]

["**Eurozone**" means the countries and territories listed in the Annex of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro, in its current version.]

"**Exercise Date**" means [each Trading Day][the last Trading Day of [each month]][the month of [January][*Insert Month*] of each year]].

"**Exercise Price**" means an amount in the Underlying Currency determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner] which the Issuer would receive following the liquidation of Hedging Transactions for [an] [one unit of the] Underlying [or its components] at the [Relevant Exchange] [Reference Market] [International Interbank Spot Market] [or, as the case may be, Determining Futures Exchange]. Subject to a Market Disruption at the [Relevant Exchange] [Reference Market] [International Interbank Spot Market] [or, as the case may be, Determining Futures Exchange], the Issuer will specify the Exercise Price within [three][•] hours after the determination of a Knock-out Event (the "**Dissolution Period**"). If the Dissolution Period ends after the [official close of trading on the [Relevant Exchange] [Reference Market] [International Interbank Spot Market] [or, as the case may be, Determining Futures Exchange]] [Relevant Period], the Dissolution Period is extended by the period after the [start of trading][the Relevant Period] on the immediately following Calculation Date, on which trading takes place which otherwise would fall after the [official close of trading][End of the Relevant Period, on which the Knock-out Event has occurred]. [In the case of Securities, for which "Call" is specified in § 1 of the Product and Underlying Data, the Exercise Price shall not be less than the lowest price of the Underlying as published by the [Relevant Exchange] [Index Sponsor or, respectively, the Index Calculation Agent] [Reference Market] [Fixing Sponsor on the FX Screen Page] on the day on which the Knock-out Event has occurred.] [In the case of Securities, for which "Put" is specified in § 1 of the Product and Underlying Data, the Exercise Price shall not be greater than the highest price of the Underlying as published by the [Relevant Exchange] [Index Sponsor or, respectively, the Index Calculation Agent] [Reference Market] [Fixing Sponsor on the FX Screen Page] on the day on which the Knock-out Event has occurred.]

"**Exercise Right**" means the Exercise Right as specified in § 3 (1) of the Special Conditions.

["**Expiry Date [(Data di Scadenza)]**" means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

"**Financing Costs**" means for each calendar day the product of:

- (a) the Strike on the First Trade Date (up to the first Financing Costs Adjustment Date after the [First Trade Date][Issue Date] (including)) or, the Strike on the last Financing Costs Adjustment Date immediately preceding the respective calendar day (excluding), as the case may be, and
- (b) [the sum (in the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data) or, respectively, the difference (in the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data) of the respective Reference Rate, applicable to the respective calendar day,] and the respective Risk Management Fee, applicable to the respective calendar day, in per cent. per annum, divided by 365.

"**Financing Costs Adjustment Date**" means each of the following days:

- (a) the first Trading Day of each month (each such day a "**Adjustment Date**"), [and][or]
- [(b) the day, on which [a component of] the Underlying is traded on the Relevant Exchange for the first time ex dividend (in the following also referred to as "**Dividend Adjustment Date**"), [and][or]]
- [(b) [each][the day after each][the Calculation Date after each] Roll Over Date [and][or]]
- [(●) the day, on which an adjustment pursuant to § 8 of the Special Conditions becomes effective.

"**First Trade Date**" means the First Trade Date [from the specified time] [as specified in § 1 of the Product and Underlying Data.] [as specified in the admission notice published by [insert relevant market(s)].]

["**Fixing Sponsor**" means the Fixing Sponsor as specified in § [1] [●] of the Product and Underlying Data.]

["**Futures Call Event**" means each of the following events:

- (a) a Reference Market Replacement Event has occurred and a suitable Replacement Reference Market is not available or cannot be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying no longer occurs in the Underlying Currency;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] [and/or Abandonment of System]] occur[s];]
- [(d) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early[;]]
- [(e) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives.]]

["**Futures Replacement Event**" means the replacement of the Relevant Futures Contract by the Reference Market by way of official announcement.]

["**FX**" means:

- (a) if no Knock-out Event has occurred, the [official] [fixing of the] FX Exchange Rate [(mid exchange rate)] as [reported and/or] published [for] [at] [[Insert] [p.m.] [a.m.] [(Munich) [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] [(Munich) [Insert] local time)].] [If the FX Exchange Rate[(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the number one (1) divided by the [official] fixing of the FX Inverse Exchange Rate as reported and/or published [for] [at] [Insert] [p.m.] [a.m.] [(Munich) [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] [(Munich) [Insert] local time)].] [If [also] the FX Inverse Exchange Rate [(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the exchange rate for the conversion of one (1) Euro into the [Underlying Currency] [Specified Currency] divided by the exchange rate for the conversion of one (1) Euro into the [Specified Currency] [Underlying Currency] each as reported and/or published [for] [at] [Insert] [p.m.] [a.m.]

[[Munich] *Insert* local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately *Insert* [p.m.] [a.m.] ([Munich] *Insert* local time)].], or

- (b) if a Knock-out Event has occurred, any [actually traded]

[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data: [bid][ask] price]

[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data: [bid][ask] price]

[price] of the FX Exchange Rate[(mid exchange rate)] [, determined by the Calculation Agent], as published on the [Reuters page] *Insert screen page* [Screen Page for the Continuous Observation] (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions).]

["**FX (1)**"] means:

- (a) if no Knock-out Event has occurred, the [official] [fixing of the] FX Exchange Rate (1) [(mid exchange rate)] as [reported and/or] published [[*Insert* [p.m.] [a.m.] *Insert* local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately *Insert* [p.m.] [a.m.] ([Munich] *Insert* local time)], or

- (b) if a Knock-out Event has occurred, any [actually traded]

[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data: [bid][ask] price]

[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data: [bid][ask] price]

[price] of the FX Exchange Rate[(mid exchange rate)][, determined by the Calculation Agent], as published on the [Reuters page] *Insert screen page* [Screen Page for the Continuous Observation] [FX Screen Page (Knock-out)] (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions).]

["**FX (2)**"] means the [official] [fixing of the] FX Exchange Rate (2) as [reported and/or] published [[*Insert* [p.m.] [a.m.] *Insert* local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately *Insert* [p.m.] [a.m.] ([Munich] *Insert* local time)].]

["**FX Calculation Date**" means each day on which [FX] [FX (1) and FX (2)] [is] [are] [reported and/or] published by the Fixing Sponsor [or, if FX [(1) or FX (2)] [(mid exchange rate)]] is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor].]

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

- (a) no suitable New Fixing Sponsor (as specified in § [8][9] (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § [8][9] (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*][,]
- [(•)] the early termination by the Determining Futures Exchange of the there traded derivatives relating to the [Underlying [or its components]] [FX Exchange Rate][FX Exchange Rate (1) and/or FX Exchange Rate (2)] [,]
- [(•)] 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 [or its components]] [FX Exchange Rate] [FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [respective] [FX]) the reliable determination of [the Reference Price] [or] [respective] [FX] [FX (1) and/or FX (2)] is impossible or impracticable [for the Calculation Agent]][,]
- [(•)] a Change in Law [and/or a Hedging Disruption][and/or Increased Cost of Hedging] occur[s] [,]
- [(•)] an adjustment pursuant to [§ 8 (1)] [or] § [9][•][•]] of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting*

in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**FX Exchange Rate**" means the [exchange rate for the conversion of the [Specified Currency into the Underlying Currency] [Underlying Currency into the Specified Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Specified Currency] per unit of the [Specified Currency][Underlying Currency]].] [[The] FX Exchange Rate [as][is also] specified in § [1][2] of the Product and Underlying Data.]]

["**FX Exchange Rate (1)**" means the [exchange rate for the conversion of the [Standard Currency into the Underlying Currency] [Underlying Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency]].] [[The] FX Exchange Rate (1) [as][is also] specified in § [●] of Product and Underlying Data.]]

["**FX Exchange Rate (2)**" means the [exchange rate for the conversion of the [Standard Currency into the Specified Currency] [Specified Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency]].] [[The] FX Exchange Rate (2) [as][is also] specified in § [●] of Product and Underlying Data.]]

["**FX (final)**" means:

- (a) if no Knock-out Event has occurred, FX on the FX Valuation Date, or
- (b) if a Knock-out Event has occurred, FX at a point of time within the Dissolution Period, which is determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**FX (1) (final)**" means:

- (a) if no Knock-out Event has occurred, FX (1) on the FX Valuation Date, or
- (b) if a Knock-out Event has occurred, FX (1) at a point of time within the Dissolution Period, which is determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the*

case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]

["**FX (2) (final)**"] means FX (2) on the FX Valuation Date.]

["**FX Inverse Exchange Rate**"] means the [exchange rate for the conversion of the [Underlying Currency] [Specified Currency] into the [Specified Currency] [Underlying Currency], expressed as units (or fractional units) of the [Specified Currency][Underlying Currency] per unit of the [Underlying Currency][Specified Currency].] [[The] FX Inverse Exchange Rate [as] [is also] specified in § [1][2] of Product and Underlying Data.]]

["**FX Market Disruption Event**"] means each of the following events:

- (a) the failure of the Fixing Sponsor [to publish [the Reference Price] [the [official] fixing of at least one of the components of the Underlying] [FX] [FX (1) and/or FX (2)]] [report and/or publish the FX [or, if FX is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor, the failure of the Fixing Sponsor to publish any such exchange rate fixing]]];
- (b) the suspension or restriction in foreign exchange trading for at least one of the [two] currencies quoted [for the Calculation Agent] as a part of [the Underlying] [or] [the FX Exchange Rate] [the FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [FX] (including options or futures contracts) or the restriction of the convertibility of [at least one of these currencies] [the currencies] quoted [as a component of [this] [these] exchange rate[s]] or the effective impossibility [for the Calculation Agent] of obtaining a quotation of such exchange rate[s];
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]*

["**FX Screen Page**"] means the FX Screen Page as specified in § [●] of the Product and Underlying Data.]

["**FX Screen Page (Knock-out)**"] means the FX Screen Page (Knock-out) as specified [for the respective Underlying Currency] in § [●] of the Product and Underlying Data.]

["**FX Valuation Date**" means the [Final Valuation Date] [FX Calculation Date] [immediately following the] [respective Valuation Date]. [If the FX Valuation Date is not a FX Calculation Date the immediately following Banking Day which is a FX Calculation Date shall be the FX Valuation Date.]]

["**Hedging Disruption**" means that the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]; 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.]

"**Hedging Transactions**" means transactions, which are necessary, to hedge price risks or other risks deriving from the Issuer's obligations under the Securities; the Issuer determines [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*], whether this is the case].

["**Increased Costs of Hedging**" means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of*

Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner] or

- (b) realise, reclaim or pass on proceeds from such transactions or assets,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

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

["**Index Call Event**" means each of the following events:

- (a) an Index Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s][;]
- [(c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early [;]]

[[**(•)**] an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]].]

["**Index Replacement Event**" means each of the following events:

- (a) changes in the relevant Index Concept or the calculation of the Underlying, that result in a new relevant Index Concept or calculation of the Underlying being no longer economically equivalent to the original relevant Index Concept or the

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

- (b) the calculation or publication of the Underlying is indefinitely or permanently discontinued, or replaced by another index;
- (c) the calculation or publication of the Underlying no longer occurs in the Underlying Currency;
- (d) 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 this also applies to the termination of the license to use the Underlying due to an unacceptable increase in license fees.]

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

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

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"**Knock-out Amount**" is the Knock-out Amount as calculated or, respectively, specified by the Calculation Agent according to § 4 of the Special Conditions.

"**Knock-out Barrier**" means the Knock-out Barrier newly specified by the Calculation Agent on each Barrier Adjustment Day as follows:

- (a) On the First Trade Date, the Initial Knock-Out Barrier as specified in § 1 of the Product and Underlying Data.
- (b) On each Adjustment Date the sum (*in the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) or, respectively, the difference (*in the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) of:
 - (i) the Strike on the respective Barrier Adjustment Day, and

- (ii) the Stop Loss-Spread for the respective Barrier Adjustment Day.

The Knock-out Barrier, specified in such a way, shall be rounded up (*in the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) or, respectively, down (*in the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) in accordance with the Rounding Table.

- (c) On each Spread Adjustment Day the sum (*in the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) or, respectively, the difference (*in the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) of:

- (i) the Strike on the respective Spread Adjustment Day, and
- (ii) the Stop Loss-Spread for the respective Spread Adjustment Day.

The Knock-out Barrier, specified in such a way, shall be rounded up (*in the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) or, respectively, down (*in the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) in accordance with the Rounding Table.

- [(d) On each Dividend Adjustment Date the difference between:

- (i) the Knock-out Barrier, specified in accordance with the aforementioned method, immediately prior to the Dividend Adjustment, and
- (ii) the Dividend Deduction for the respective Dividend Adjustment Date.]

- [(d)] On [the calendar day after] [the Calculation Date after] each Roll Over Date [after the Roll Over Time] the difference of:

- (i) the Knock-out Barrier as specified in accordance with the aforementioned method immediately prior to this adjustment, and
- (ii) the [Stop Loss Spread][difference from the Current Reference Price and the New Reference Price (the "**Roll Over Adjustment**")][Roll Over Adjustment] [as applicable at this date]

[(in the case of Securities for which "call" is specified [in the column "Call/Put"] in the table [●]] in § 1 of the Product and Underlying Data):
minus

(in the case of Securities for which "put" is specified [in the column "Call/Put"] in the table [●] in § 1 of the Product and Underlying Data):
plus

the Roll Over Costs].]

The Knock-out Barrier equals at least zero.

After the execution of all adjustments of the Knock-out Barrier on a Barrier Adjustment Day the newly determined Knock-out Barrier will be published on the Website of the Issuer under the respective product details.

A "**Knock-out Event**" has occurred if [the price of the Underlying, as published by the Relevant Exchange] [the price of the Underlying, as published by the Reference Market] [the price of the Underlying, as published by the Index Sponsor or, respectively, the Index Calculation Agent] [the Relevant Price [of the Underlying]] [the price [of the Underlying], as published on the Screen Page for the Continuous Observation (or any successor page, which the Calculation Agent notifies pursuant to § 6 of the General Conditions) (the "**Relevant Price**")], with continuous observation starting on the First Trade Date (including) at any time [during the Relevant Period][on a Calculation Date][on a Trading Day][from the Beginning of the Knock-out Observation on the First Trade Date]

[[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]

is on or below the Knock-out Barrier.]

[[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]

is on or above the Knock-out Barrier.

"**Market Disruption Event**" means [FX Market Disruption Event.] [each of the following events:

[In the case of Shares 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 an Underlying Linked Derivative 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][or] continues at the point of time of the normal calculation] and is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. 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 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 Underlying][components of the Underlying] are listed or traded[, or on the respective futures exchanges or on the markets on which derivatives on the components of the Underlying] are listed or traded;
- (b) in relation to [individual securities which form the basis of the Underlying][components of the Underlying], the suspension or restriction of trading on the exchanges or on the markets on which such [securities][components] are traded [or on the respective futures exchange or the markets on which derivatives of such [securities][components] are traded];
- (c) in relation to individual Underlying Linked Derivatives, the suspension or restriction of trading on the Determining Futures Exchange or the markets on which such Underlying Linked 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][or] continues at the point of time of the normal calculation] and is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]

[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].] [to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].] Any restriction of the trading hours or the number of days on which trading takes place on the [Relevant Exchange] [Reference Market] or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the [Relevant Exchange] [Reference Market] or, as the case may be, the Determining Futures Exchange.]

[In the case of Commodities or Futures Contracts as Underlying, the following applies:

- (a) the suspension or restriction of trading or the price determination of the Underlying on the Reference Market or
- (b) the suspension or restriction of trading in an Underlying Linked Derivative on the Determining Futures Exchange,

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].* Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market [or, as the case may be, the Determining Futures Exchange] shall not constitute a Market Disruption Event provided that the restriction is due to a previously announced change in the rules of the Reference Market [or, as the case may be, the Determining Futures Exchange].]

["Maximum Roll Over Costs" means the Maximum Roll Over Costs as specified in § 2 of the Product and Underlying Data.]

"Minimum Amount" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

"**Minimum Exercise Amount**" means the Minimum Exercise Amount as specified in § 1 of the Product and Underlying Data.

["**New Reference Price**" means the Reference Price of the New Relevant Futures Contract [on the [Calculation Date prior to the] Roll Over Date].]

["**New Relevant Futures Contract**" means the Relevant Futures Contract which is applicable immediately after the respective Roll Over.]

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

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"**Ratio**" means the Ratio as specified in § 1 of the Product and Underlying Data.

["**Reference Asset**" means the Reference Asset to which the Underlying is linked. The Reference Asset is specified in § 2 of the Product and Underlying Data.]]

["**Reference Banks**" means [four] [five] [●] major banks in the interbank market at the Reference Rate Financial Canter, which will be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

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

["**Reference Market Replacement Event**" means that the trading of the Underlying at the Reference Market is suspended indefinitely or permanently discontinued; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**Reference Price**" means [FX.] [the Reference Price of the Underlying [expressed in the Underlying Currency and] as specified in § 1 of the Product and Underlying Data [and as published by the Reference Market] [and as published by the Fixing Sponsor on the FX

Screen Page]. [the settlement price of options and/or futures on the same Underlying with the same expiry as [the respective] Valuation Date of the Securities or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "Settlement Price").]

[In the case of Securities related to Underlying, for which "Yes" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:

the settlement price of options and/or futures on the same Underlying with the same expiry as the [respective] Valuation Date of the Securities, as published by Determining Futures Exchange, or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "Settlement Price").

In the case of Securities related to Underlying, for which "No" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:

[the Opening Price] [the Closing Price]]]

["**Reference Price**" means the quotient of (i) FX (1) divided by FX (2), as calculated by the Calculation Agent.]

["**Reference Price Replacement Event**" means the indefinite suspension or permanent discontinuation of the publication of the Reference Price by the Reference Market; whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]*

[In the case of Securities, with Currency Exchange Rates as Underlying, the following applies:

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Adjustment Date and is for each period starting with the respective Adjustment Date (excluding) up to the immediately following Adjustment Date (including) the difference between:

- (i) [the] *[insert Reference Rate]* [the interest rate] [the interest fixing] [the overnight rate] [the overnight interest fixing] [of the] *[insert Reference Rate]* [the offer rate for deposits in the Underlying Currency] [for the [Designated Maturity] [maturity of one month]] [(expressed as per cent. per annum)] [which appears on the Reference Rate Screen Page][1] [as of the Reference Rate Time] [on the last Trading Day of the immediately preceding calendar month] [for the [●] [last]

Trading Day of the immediately preceding calendar month [on or around such Trading Day]] (each an "**Interest Determination Date**"), and

- (ii) [the] [*insert Reference Rate*] [the interest rate] [the interest fixing][the overnight rate] [the overnight interest fixing] [for the Designated Maturity] [of the] [*insert Reference Rate*] [the offer rate for deposits in the Underlying Currency for the] [[Designated Maturity] [maturity of one month]] [(expressed as per cent. per annum)] [which appears on the Reference Rate Screen Page][(2)] [as of the Reference Rate Time] [on the last Trading Day of the immediately preceding calendar month] [for the [●] [last] Trading Day of the immediately preceding calendar month [on or around such Trading Day]] (each an "**Interest Determination Date**").

[If [at the time specified (if any)] [the] [one or both] Reference Rate Screen Page[s] [is] [are] not available or do[es] not display the applicable rate(s), the Calculation Agent will use the last rate published on the Reference Rate Screen Page [(1)] [and/or] [(2)].]

[If [one or both] Reference Rate Screen Page[s] [is] [are] not available, or do[es] not display the applicable [offer] rate(s), the Calculation Agent will determine the respective [offer] rate(s) [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the event that after the First Trade Date , the administrator of the [relevant rate][Reference Rate] [under (i) or (ii) above] introduces a change for the fixing for such rate by introducing new or additional fixings or by ceasing a specific fixing, then the Calculation Agent will determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] which fixing and publication shall be used as from the Adjustment Date immediately following the commencement of such change and for the remaining term of the Securities taking into account the usual market practice for similar securities. Any such determination will be notified by the Calculation Agent pursuant to § 6 of the General Conditions.]

[In the case of Securities, where the Underlying is a Share, an Index, a commodity or, if applicable, a futures contract, the following applies:

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Adjustment Date and is for each period starting with the respective Adjustment Date (excluding) up to the immediately following Adjustment Date (including) [the] [*insert Reference Rate*] [the interest rate] [the interest fixing] [the overnight rate] [the overnight interest fixing] [of the] [*insert Reference Rate*] [the offer rate for deposits in the Underlying Currency] [for the [Designated Maturity] [maturity of one month]] [(expressed as per cent. per annum)] [which appears on the Reference Rate Screen Page] [as of the Reference Rate Time] [on the last Trading Day of the immediately preceding calendar month] [for the [●] [last] Trading Day of the immediately preceding calendar month [on or around such Trading Day]] (each an "**Interest Determination Date**").

[If the Reference Rate Screen Page is not available, or does not display the applicable rate, the Calculation Agent will use the last rate published on the Reference Rate Screen Page.]

[If the Reference Rate Screen Page is not available [at the Reference Rate Time], or does not display the applicable rate, the Calculation Agent will

[[a)] request [each of the Reference Banks] [the principal offices of the Reference Banks] [in the Reference Rate Financial Centre] to provide its [rates offered] [rate at which deposits in Euros are offered at the Reference Rate Time on the respective Interest Determination Date] to prime banks in the interbank market [for] [at the Reference Rate Financial Centre at approximately the Reference Rate Time, on the respective Interest Determination Date for deposits in the Underlying Currency for the [maturity of one month] [respective Designated Maturity] in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one [thousandth] [●] of a percentage point, with [0.0005] [●] being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the [Calculation Agent will determine the Reference Rate] [respective Reference Rate will be the arithmetic mean (rounded as described above) of the rates quoted by major banks in the Reference Rate Financial Centre, determined by the Calculation Agent] [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgement and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and*

reasonable manner], at the Reference Rate Time, on that Interest Determination Date for loans in the Underlying Currency to leading European banks for the respective Designated Maturity and in a representative amount[.];]

[or, if the Reference Rate cannot be determined pursuant to (a) above or the determination procedure pursuant to (a) does no longer reflect current market practices for derivative instruments,]

[[b)] determine the Reference Rate based on the publication of the Reference Rate by an alternative authorized distributor or the administrator of the Reference Rate.

If the Calculation Agent [until] [●] [on the Interest Determination Day]] is unable to determine the Reference Rate on the basis of the publication of the Reference Rate by an alternative authorized distributor or the administrator of the Reference Rate, the Calculation Agent will determine the Reference Rate [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgement and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In doing so, it may in particular

1. use a rate for the Reference Rate formally recommended by the administrator of the Reference Rate or, alternatively, by the supervisor of the Reference Rate [or the central bank for the [Specified Currency] [Underlying Currency]], or in the absence thereof
2. use the alternative rate for the Reference Rate implemented by a futures exchange or alternatively a central counterparty for the Reference Rate, provided that it is sufficiently representative of the Reference Rate; or in the absence thereof
3. use the average value of the last Reference Rates published at Reference Rate Time of the previous [five] [insert different number] [Banking Days] prior to the respective Interest Determination Date].]

[If the Reference Rate Screen Page is not available, or does not display the applicable [offer] rate, the Calculation Agent will determine the respective [offer] rate [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the event that after the First Trade Date, the administrator of the [relevant rate][Reference Rate] [under (i) or (ii) above] introduces a change for the fixing for such rate by introducing new or additional fixings or by ceasing a specific fixing, then the Calculation Agent will determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] which fixing and publication shall be used as from the Adjustment Date immediately following the commencement of such change and for the remaining term of the Securities taking into account the usual market practice for similar securities. Any such determination will be notified by the Calculation Agent pursuant to § 6 of the General Conditions.]

["**Reference Rate Call Event**" means [each of] the following event[s]:

- [(a)] no suitable Replacement Reference Rate (as specified in § 9 (1) of the Special Conditions) is available;
- (b) [or an adjustment pursuant to § 9 (2) or (3) of the Special Conditions is not possible or unreasonable for the Issuer and/or the Security Holders;]

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

["**Reference Rate Cessation Event**" is any of the following events:

- (a) it becomes unlawful for the Issuer to use the Reference Rate as reference rate for the Securities,
- (b) the administrator of the Reference Rate ceases to calculate and publish the Reference Rate on a permanent basis or for an indefinite period of time,
- (c) the administrator of the Reference Rate becomes illiquid or an insolvency, bankruptcy, restructuring or similar procedure (regarding the administrator) has been set up by the administrator or the relevant supervisory authority;
- (d) the Reference Rate otherwise ceases to exist; or

(e) the relevant central bank or a supervisory authority determines and publishes a statement that the relevant central bank or supervisory authority has determined that such Reference Rate as of the relevant time of determination hereunder no longer represents the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored,

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

["Reference Rate Financial Centre" means the Reference Rate Financial Centre, as specified [for the relevant Underlying Currency] in § [●] of the Product and Underlying Data.]

["Reference Rate Screen Page [(1)"] means the Reference Rate Screen Page [(1)], as specified [for the relevant [Underlying Currency] [Numerator Currency]] in § [●] of the Product and Underlying Data (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions).]

["Reference Rate Screen Page (2)"] means the Reference Rate Screen Page (2), as specified [for the relevant [Underlying Currency] [Numerator Currency]] in § [●] of the Product and Underlying Data (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions).]

["Reference Rate Time [(1)"] means the Reference Rate Time [(1)], as specified [for the relevant [Underlying Currency] [Numerator Currency]] in § [●] of the Product and Underlying Data.]

["Reference Rate Time (2)"] means the Reference Rate Time (2), as specified [for the relevant [Underlying Currency] [Numerator Currency]] in § [●] of the Product and Underlying Data.]

["Registered Benchmark Administrator" means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.]

["Registered Benchmark Administrator for Reference Rate [(1)"] means that the Reference Rate [(1)] is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § [1][2] of the Product Data.]

["**Registered Benchmark Administrator for Reference Rate (2)**" means that the Reference Rate (2) is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product Data.]

["**Relevant Exchange**" means the [Relevant Exchange as specified in § 2 of the Product and Underlying Data] [exchange, on which the components of the Underlying are traded, such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] 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 liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying (the "**Replacement Exchange**"); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Exchange.]

["**Relevant Futures Contract**" means [as of the First Trade Date] [as of the Issue Date] the Futures Contract as specified in the "Underlying" column in § 2 of the Product and Underlying Data. At [the [calendar day] [Calculation Date] after] each Roll Over Date [at the Roll Over Time] the Relevant Futures Contract will be replaced by [the] [another] [a] futures contract [as specified in the "Underlying" column in § 2 of the Product and Underlying Data] [at the Reference Market] [with the next following expiry date] [[,] [and] which is linked to the same Reference Asset] [and] [having a remaining term of at least [one month] [●]] (the "**New Relevant Futures Contract**"), which, as of this point in time, shall be deemed to be the Relevant Futures Contracts and as such the Underlying ("**Roll Over**"). [The New Relevant Futures Contract will be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities*

governed by French law, insert: using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] and published pursuant to § 6 of the General Conditions.]]]

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

["**Relevant Price**" means any

[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data: [bid] price [(to be found under [insert details])]

[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data: [ask] price [(to be found under [insert details])]

for the Underlying, as published on the Screen Page for the Continuous Observation (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) and as determined by the Calculation Agent.]

"**Relevant Reference Price**" means the Reference Price on the respective Valuation Date.

"**Risk Management Fee**" means a value expressed as per cent. per annum, which forms the risk premium for the Issuer. The Initial Risk Management Fee for the First Trade Date is specified in § 1 of the Product and Underlying Data. The Calculation Agent adjusts the Risk Management Fee on each Adjustment Date [*in the case of Securities governed by German law, insert: within its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] to the current market circumstances so that the ratio of the Risk Management Fee to the relevant market parameters (especially volatility of the Underlying, liquidity of the Underlying, hedging costs and lending costs (if any)) remains substantially unchanged. The adjusted Risk Management Fee is valid during the period of the respective Adjustment Date (excluding) to the immediately following Adjustment Date (including). The Calculation Agent shall after its specification notify the valid Risk Management Fee in each case pursuant to § 6 of the General Conditions.

["**Roll Over Costs**" means an amount expressed in the Underlying Currency, as determined by the Issuer at each Roll Over Adjustment in a range of 0% (including) and a maximum of the Maximum Roll Over Costs (including).

The Roll Over Costs will be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] and reflect the expenses incurred by the Issuer in connection with a corresponding adjustment of its transactions, which it deems necessary in order to hedge its price and other risks under the Securities.]

["**Roll Over Date**" means [the [[fifth] [tenth] [●] Calculation Date prior to the last] [last] [Trading Day] [●] of the Relevant Futures Contract on the Reference Market] [*insert other date*]] [each Roll Over Date as specified in § 2 of the Product and Underlying Data].]

["**Roll Over Time**" means [[●] (Munich local time)] [*insert other time*] on the respective Roll Over Date.]

"**Rounding Table**" means the following table:

[

Knock-out Barrier	Rounding to the next multiple of
≤ 2	0.001
≤ 5	0.02
≤ 10	0.05
≤ 20	0.1
≤ 50	0.2
≤ 100	0.25
≤ 200	0.5
≤ 500	1
≤ 2,000	2
≤ 5,000	5
≤ 10,000	10
> 10,000	20

]

[

Knock-out Barrier	Rounding to the next multiple of
≤ 2	0,001

≤ 5	0,01
≤ 20	0,05
≤ 50	0,1
≤ 200	0,2
≤ 500	1
≤ 2.000	2
> 2.000	5

]

["**Screen Page for the Continuous Observation**" means the Screen Page for the Continuous Observation as specified in § [●] of the Product and Underlying Data.]

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

["**Settlement Cycle**" means the period of Clearance System Business Days [following a transaction on the Relevant Exchange [in [the securities that form the basis of] [the Underlying]], during which period settlement will customarily take place according to the rules of such Relevant Exchange.]

["**Share Call Event**" means each of the following events:

- (a) the quotation of the Underlying at the Relevant Exchange is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];]
- [(d) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early[;]]
- [(●) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities*

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

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**Stop Loss-Spread**" means the Initial Stop Loss-Spread as specified in § 1 of the Product and Underlying Data. [The Calculation Agent intends to keep the Stop Loss-Spread at a constant level during the term of the Securities (subject to a rounding of the Knock-out Barrier). However it is entitled to adjust the Stop Loss-Spread [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] to the prevailing market conditions (e.g. an increased volatility of the Underlying) on each Trading Day (the "**Spread Adjustment**"). The Spread Adjustment is applicable as of the day of its notification pursuant to § 6 of the General Conditions (including) (the "**Spread Adjustment Day**").]

"**Strike**" means

- (a) on the First Trade Date the Initial Strike as specified in § 1 of the Product and Underlying Data,
- (b) on each calendar day, following the First Trade Date, the sum of (i) the Strike on the day immediately preceding this calendar day and (ii) the Financing Costs[, or, respectively][,].]
- [(c) on each Dividend Adjustment Date the difference of:
 - (i) the Strike, specified in accordance with the aforementioned method for this Dividend Adjustment Date, and
 - (ii) the Dividend Deduction for this Dividend Adjustment Date (the "**Dividend Adjustment**").]
- [(c)] on [the calendar day after] [the Calculation Date after] each Roll Over Date [after the Roll Over Time] the difference of:

- (i) the Strike as specified in accordance with the aforementioned method for this date, and
- (ii) the difference from the Current Reference Price and the New Reference Price (the "**Roll Over Adjustment**")

[(in the case of Securities for which "call" is specified [in the column "Call/Put"] in the table [●] in § 1 of the Product and Underlying Data):
minus

(in the case of Securities for which "put" is specified [in the column "Call/Put"] in the table [●] in § 1 of the Product and Underlying Data):
plus

the Roll Over Costs].]

The Strike shall be rounded up or down to [six decimals] [●], with [0.0000005] [●] being rounded upwards and shall never be less than zero.

The Calculation Agent will publish the Strike after its specification on the Website of the Issuer under the respective product details.

["**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).]

["**Trading Day**" means each day (other than a Saturday or Sunday) on which the trading system [*insert relevant trading system*] [or] [XETRA[®]] [or] [Borsa Italiana (SeDeX MTF) market] [or] [EuroTLX market] is open for business.]

"**Underlying**" means [the [[FX] Exchange Rate][Underlying] as specified [in the "Underlying" column in Table [●] in § 1 of the Product and Underlying Data. [The Underlying is specified by the Index Sponsor and is calculated by the Index Calculation Agent.]] [the respective Relevant Futures Contract.]

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"Valuation Date" means [, subject to an extraordinary automatic exercise as specified in § 3 (5) of the Special Conditions,]

[[In the case of Securities related to Underlying, for which "Yes" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data: the Calculation Date immediately following the Exercise Date on which the Exercise Right has been effectively exercised, or the Calculation Date immediately following the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right.

In the case of Securities related to Underlying, for which "No" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:]

the Exercise Date on which the Exercise Right has been effectively exercised, or the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right.]

[the Calculation Date immediately following the Exercise Date on which the Exercise Right has been effectively exercised, or the Calculation Date immediately following the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right.]

[In case of an extraordinary automatic exercise the Extraordinary Automatic Exercise Date is the respective Valuation Date.] If this day is not a Calculation Date, the immediately next following Banking Day which is a Calculation Date shall be the Valuation Date.

"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

The Securities do not bear interest.

§ 3

**Exercise Right, Exercise, Knock-out, Exercise Notice, [Extraordinary Automatic Exercise,]
[Suspension of the Exercise Right,] Payment**

- (1) *Exercise Right:* Subject to the occurrence of a Knock-out Event, the Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise:* The Exercise Right can be exercised by the Security Holder on each Exercise Date prior to [●] [10:00 a.m.] (Munich local time) pursuant to the provisions of paragraph (4) of this § 3.
- (3) *Knock-out:* Upon the occurrence of a Knock-out Event, the Exercise Right forfeits and the Knock-out Amount will be paid for each Security.
- (4) *Exercise Notice:* The Exercise Right shall be exercised by the Security Holder by transmission of a duly completed written Exercise Notice (the "**Exercise Notice**") to the Principal Paying Agent possibly per facsimile, using the form of notice which may be obtained from the Website of the Issuer or, respectively by specifying all information and declarations to the facsimile number set out in such form of notice and by transferring the Securities stated in the Exercise Notice to the account of the Issuer, which is set out in the respective form of the Exercise Notice. For this purpose the Security Holder must instruct its depository bank, which is responsible for the order of the transfer of the specified Securities.

The Exercise Right is deemed to be effectively exercised on that day on which (i) the Principal Paying Agent receives the duly completed Exercise Notice prior to [●] [10:00 a.m.] (Munich local time) and (ii) the Securities specified in the Exercise Notice will be credited to the account of the Issuer prior to [●] [5:00 p.m.] (Munich local time).

For Securities, for which a duly completed Exercise Notice has been transmitted in time, but which has been credited to the Issuer's account after [●] [5:00 p.m.] (Munich local time), the Exercise Right is deemed to be effectively exercised on that Trading Day, on which the Securities will be credited to the account of the Issuer prior to [●] [5:00 p.m.] (Munich local time).

For Securities, for which a Security Holder transmits an Exercise Notice, which does not comply with the aforementioned provisions, or, if the Securities specified in the Exercise Notice have been credited to the Issuer's Account after [●] [5:00 p.m.] (Munich local time) of the [fifth] [*insert number of days*] Banking Day following the transmission of the Exercise Notice, the Exercise Right is deemed to be not effectively exercised.

The amount of the Securities for which the Exercise Right shall be exercised, must comply with the Minimum Exercise Amount or an integral multiple thereof. Otherwise the amount of the Securities specified in the Exercise Notice will be rounded down to the nearest multiple of the Minimum Exercise Amount and the Exercise Right is deemed to be not effectively exercised with regard to the amount of Securities exceeding such amount. An Exercise Notice on fewer Securities than the Minimum Exercise Amount is invalid and has no effect.

Securities received by the Issuer and for which no effective Exercise Notice exists or the Exercise Right deems to be not effectively exercised, will be retransferred by the Issuer without undue delay at the expense of the relevant Security Holder.

Subject to the aforementioned provisions, the transmission of an Exercise Notice constitutes an irrevocable declaration of intent of the relevant Security Holder to exercise the respective Securities.

- [(5) *Extraordinary Automatic Exercise*: Subject to the occurrence of a Knock-out Event, the Securities shall be extraordinary automatically exercised on the [●] Banking Day ("**Extraordinary Automatic Exercise Date**") following the day on which the Strike has been specified for the first time as [zero (0)] [●], and the Differential Amount will be paid for each Security. In case of an extraordinary automatic exercise the Extraordinary Automatic Exercise Date is deemed to be the respective Valuation date. [The Issuer will give notice of such extraordinary automatic exercise and the respective Valuation Date on [●] Banking Day [prior to][after] the Extraordinary Automatic Exercise Date pursuant to the provisions of § 6 of the Special Conditions.]]

[In the case of Shares as Underlying, the following applies:

- [(●)] *Suspension of the Exercise Right*: The Exercise Right cannot be exercised:
- (a) during the period between the day, on which the company specified [in the "Underlying" column in Table [●]] in § 1 of the Product and Underlying Data (the "**Company**") publishes an offer to its shareholders to acquire (a) new shares or (b) warrants or other securities with conversion or option rights on shares of the Company, and the first day after the expiration of the period determined for the exercise of the purchase right;
 - (b) prior and after the shareholders' meeting of the Company, in the period from (and including) the last depository day for shares and to (and including) the third Banking Day after the shareholders' meeting.

If the exercise of the Exercise Right is suspended on an Exercise Day according to the previous sentence, the Exercise Date will be postponed to the first Banking Day after such suspension.]

- ([●]) *Payment:* The Differential Amount will be paid five Banking Days after the respective Valuation Date *pursuant* to the provisions of § 6 of the Special Conditions.

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred, pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Differential Amount, Knock-out Amount

- (1) *Differential Amount:* The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

[[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]]

Differential Amount = (Relevant Reference Price - Strike) x Ratio [/] [x] FX (final) [/] [x] FX (1) (final) [/] [x] FX (2) (final)

However, the Differential Amount is not lower than the Minimum Amount.]

[[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]]

Differential Amount = (Strike - Relevant Reference Price) x Ratio [/] [x] [FX (final)] [/] [x] FX (1) (final) [/] [x] [FX (2) (final)]

However, the Differential Amount is not lower than the Minimum Amount.]

- (2) *Knock-out Amount:* The Knock-out Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

[[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]]

Knock-out Amount = (Exercise Price - Strike) x Ratio [/] [x] [FX (final)] [/] [x] FX (1) (final) [/] [x] [FX (2) (final)]

However, the Knock-out Amount is not lower than the Minimum Amount.]

[[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:

Knock-out Amount = (Strike - Exercise Price) x Ratio [/] [x] [FX (final)] [/] [x] FX (1) (final) [/] [x] [FX (2) (final)]

However, the Knock-out Amount is not lower than the Minimum Amount.]

- (3) When calculating or, respectively, determining the Differential Amount or, respectively, the Knock-out Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.]

Product Type 8a: Long/Short Factor Mini Future Securities

[In the case of Long/Short Factor Mini Future Securities, the following applies:]

§ 1

Definitions

["**Abandonment of System**"] means that the system for transferring EU emission allowances established pursuant to the Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 as amended by Directive 2018/410 of the European Parliament and of the Council of 13 October 2018, establishing a system for greenhouse gas emission allowance trading within the European Union and amending Council Directive 96/61/EC (as amended from time to time) and EU Commission Regulation (EU) No. 389/2013 of 2 May 2013 establishing a Union Registry pursuant to Directive 2003/87/EC of the European Parliament and of the Council, Decisions No 280/2004/EC and No 406/2009/EC of the European Parliament and of the Council and repealing Commission Regulations (EU) No 920/2010 and No 1193/2011 (as amended from time to time), as implemented by the national laws of the member states of the European Union is, as a result of official written public pronouncement by the European Union, no longer scheduled to proceed or is to be discontinued.]

"**Adjustment Day**" means the First Trade Date and each subsequent calendar day (other than a Saturday or Sunday).

["**Adjustment Event**"] means [each of the following events]:

[In the case of Shares as Underlying, the following applies:]

- (a) each measure taken by the company that has issued the Underlying or by a third party, which would – due to a change in the legal and financial position, in particular a change in the company's fixed assets and capital, – affect the Underlying not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*][;]

(b) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives[;]

[(•)] a Hedging Disruption occurs[;]

[(•)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of Indices as Underlying, the following applies:

(a) an Index Replacement Event occurs[;]

[(•)] a Hedging Disruption occurs[;]

[(•)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of Currency Exchange Rates as Underlying, the following applies:

(a) a not only immaterial modification in the method of determination and/or publication of [the Reference Price] [the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] by the Fixing Sponsor (including the time of the determination and/or publication); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (b) any other change with respect to the Underlying or [its components][FX [(1) or FX (2), as the case may be,]] (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only immaterially; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
 - (c) an early termination performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives [or FX [(1) or FX (2), as the case may be]];]
 - (d) an adjustment performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives or FX [(1) or FX (2), as the case may be];[;][or]
 - (e) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; the termination of the license to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] due to an unacceptable increase in license fees;]
- [[(●)] [a Hedging Disruption occurs; or]
- [(●)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying or [its components][FX [(1) or FX (2), as the case may be]]; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

"**Adjustment Price**" means the [lowest [(*in the case of Securities, for which "Long" is specified [in the "Long/Short" column in Table (●) in § 1 of the Product and Underlying Data*)] [or respectively] [highest [(*in the case of Securities, for which "Short" is specified [in the "Long/Short" column in Table (●) in § 1 of the Product and Underlying Data*)] [price of the Underlying, as published by the Relevant Exchange] [price of the Underlying, as published by the Reference Market [(where one percentage point of the price published

by the Reference Market shall equate to one unit in the Base Currency))] [the price, as published on the Screen Page for the Continuous Observation (or any successor page, which the Calculation Agent notifies pursuant to § 6 of the General Conditions) (the "**Relevant Price**"),] [price of the Underlying, as published by the Index Sponsor or, respectively, the Index Calculation Agent] during the Observation Period. The Observation Period (the "**Observation Period**") is a period of five minutes following the occurrence of the Extraordinary Adjustment Event. In case the Observation Period ends after the official close of trading for the Underlying [on the Relevant Exchange] [on the Reference Market] [, or respectively, on the Determining Futures Exchange], the Reference Price of the Underlying on the day of the Extraordinary Adjustment Event will be the Adjustment Price. If a Market Disruption Event occurs during the Observation Period, the Observation Period will be extended by the amount of time for which the Market Disruption Event occurred. In case the Market Disruption Event continues at the Close of Trading, the Calculation Agent will determine the Adjustment Price [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

An "**Extraordinary Adjustment Event**" has occurred if, with continuous observation from the First Trade Date, the [price of the Underlying, as published by the Relevant Exchange] [price of the Underlying, as published by the Reference Market] [price, as published on the Screen Page for the Continuous Observation (or any successor page, which the Calculation Agent notifies pursuant to § 6 of the General Conditions) (the "**Relevant Price**"),] [price of the Underlying, as published by the Index Sponsor or, respectively, the Index Calculation Agent] at any point in time [on a Calculation Date]

[[*In the case of Securities, for which "Long" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data):*]

is equal to or lower than the Barrier.]

[[*In the case of Securities, for which "Short" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data):*]

is equal to or higher than the Barrier.]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) ("**TARGET2**")] [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

["**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

"**Barrier**" means the Barrier determined as follows:

- (a) On the First Trade Date the Initial Barrier as specified in § 1 of the Product and Underlying Data. Subsequently, the Barrier will be adjusted as follows:
- (b) On each Adjustment Day, the Barrier will be adjusted twice daily at the Start of Trading and Close of Trading as follows:

- (i) Start of Trading

At the Start of Trading, the Barrier (the "**Barrier (Opening)**") will be adjusted as follows:

[[In the case of Securities, for which "Long" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data]:]

Barrier (Opening) = Strike (Opening) x (1 + Spread)]

[[In the case of Securities, for which "Short" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data):]

Barrier (Opening) = Strike (Opening) x (1 – Spread)]

- (ii) Close of Trading

Following the Close of Trading, the Barrier (the "**Barrier (Closing)**") will be adjusted as follows:

[[In the case of Securities, for which "Long" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data):]

Barrier (Closing) = Strike (Closing) x (1 + Spread)]

[[In the case of Securities, for which "Short" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data):]

Barrier (Closing) = Strike (Closing) x (1 – Spread)]

On the First Trade Date, the adjustment will be made only at the Close of Trading.

- (c) Upon the occurrence of an Extraordinary Adjustment Event, the respective Barrier (the "**Barrier (Reset)**") will be adjusted as follows:

[[In the case of Securities, for which "Long" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data]:]

Barrier (Reset) = Strike (Reset) x (1 + Spread)]

[[In the case of Securities, for which "Short" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data):]

Barrier (Reset) = Strike (Reset) x (1 – Spread)]

The Barrier shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards and shall never be less than zero.

The Calculation Agent will publish the Barrier after its specification on the Website of the Issuer under the respective product details.

["**Base Currency**" means the Base Currency 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 [Underlying is traded on the Relevant Exchange] [Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Price is published by the Reference Market] [[the Underlying] [FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor]].]

["**Calculation Date**" means each day on which the Reference Market is open for trading [in the Relevant Futures Contract] during its regular trading hours.]

["**Call Event**" means [Share Call Event] [Index Call Event] [Commodity Call Event] [Futures Call Event] [Reference Rate Call Event] [or] [FX Call Event].]

["**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

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

- [(a)] the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)].

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

["**Clearance System**"] means the principal domestic clearance system customarily used for settling trades [with respect to] [in the securities that form the basis of] the Underlying as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**Clearance System Business Day**"] means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.]

["**Clearing System**"] means [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**")] [Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**") [Euroclear France SA ("**Euroclear France**") [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**") [*Insert other Clearing System(s)*].]

"**Close of Trading**" means the time at which the Relevant Reference Price is published.

["**Commodity Call Event**"] means each of the following:

- (a) a Reference Market Replacement Event has occurred and no suitable Replacement Reference Market is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by*

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

- (b) the quotation of the Underlying no longer occurs in the Underlying Currency;
- (c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early;
- (d) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s].

["**Current Reference Price**" means the Reference Price of the Current Relevant Futures Contract [on the [Calculation Date prior to the] Roll Over Date].]

["**Current Relevant Futures Contract**" means the Relevant Futures Contract which is applicable immediately prior to the respective Roll Over.]

["**Designated Maturity**" means the time period of [one month][*insert other time period*].]

["**Determining Futures Exchange**" means the [options and/or] futures exchange, on which respective derivatives of the Underlying [or [– if derivatives on the Underlying are not traded –] its [components][underlying assets]] [or derivatives on the commodity referenced by the Underlying] (the "**Underlying Linked Derivatives**") are mostly liquidly traded, such [options and/or] futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner] [by way of notice pursuant to § 6 of the General Conditions]. In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying [or to [its components][underlying assets] [or derivatives on the commodity referenced by the Underlying]] at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another [options and/or] futures exchange that offers satisfactorily liquid trading in the Underlying Linked Derivatives (the "**Substitute Futures Exchange**"); such [options and/or] futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in

good faith] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.]

"Differential Amount" means the Differential Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

["Dividend Adjustment Date" means the day on which [a component of] the Underlying is traded ex dividend for the first time on the Relevant Exchange[s].

The **"Dividend Deduction"** reflects the rate deduction, which affects [a component of] the Underlying due to a Dividend Payment. It is with respect to a Dividend Adjustment Date an amount in the Underlying Currency determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] on the basis of the dividend resolution of the Issuer of the [relevant component of the] Underlying which height depends on the Dividend Payment taking in consideration Taxes pursuant to § 3 of the General Conditions or other levies and costs.]

["Eurozone" means the countries and territories listed in the Annex of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro, in its current version.]

"Exercise Date" means [each Trading Day][the last Trading Day of [each month][the month of [January][*Insert Month*] of each year]].

"Exercise Right" means the Exercise Right as specified in § 3 (1) of the Special Conditions.

["Expiry Date (*Data di Scadenza*)" means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

"Financing Costs" means for each Adjustment Day [the difference [(*in the case of Securities, for which "Long" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data*)] [or, respectively,] [the sum [(*in the case of Securities, for which "Short" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data*)] of[:

- (a) the respective applicable Reference Rate on such Adjustment Day and

(b) the respective applicable Risk Management Fee for such Adjustment Day in percentage per year multiplied with the Scaling Factor

divided by 365 and multiplied by the number of calendar days since the last Adjustment Day (excluding) until the next Adjustment Day (including).

The Financing Costs will be adjusted on each Financing Costs Adjustment Date.

"Financing Costs Adjustment Date" means [each of the following days:]

[(a) [each Trading Day] [each Calendar Day] [each Calendar Day (except Saturday and Sunday)] [each Calculation Date] [each Banking Day] [the first Trading Day of each month], [and] [or]

[(b) each Dividend Adjustment Date [and] [or]

[(•) [each] [the day after each] [the Calculation Date after each] Roll Over Date].

"First Trade Date" means the First Trade Date [from the specified time] [as specified in § 1 of the Product and Underlying Data.] [as specified in the admission notice published by *[insert relevant market(s)]*].

"Fixing Sponsor" means the Fixing Sponsor as specified in § [1] [•] of the Product and Underlying Data.]

"Futures Call Event" means each of the following events:

(a) a Reference Market Replacement Event has occurred and a suitable Replacement Reference Market is not available or cannot be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

(b) the quotation of the Underlying no longer occurs in the Underlying Currency;

(c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] [and/or Abandonment of System]] occur[s][;]

[(d) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early[;]]

(e) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives.]]

["Futures Replacement Event" means the replacement of the Relevant Futures Contract by the Reference Market by way of official announcement.]

["FX" means the [official] [fixing of the] FX Exchange Rate [(mid exchange rate)] as [reported and/or] published [for] [at] [[Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].] [If the FX Exchange Rate[(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the number one (1) divided by the [official] fixing of the FX Inverse Exchange Rate as reported and/or published [for] [at] [Insert] [p.m.] [a.m.] [(Munich] [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].] [If [also] the FX Inverse Exchange Rate [(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the exchange rate for the conversion of one (1) Euro into the [Underlying Currency] [Specified Currency] divided by the exchange rate for the conversion of one (1) Euro into the [Specified Currency] [Underlying Currency] each as reported and/or published [for] [at] [Insert] [p.m.] [a.m.] [(Munich] [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].]

["FX (1)" means the [official] [fixing of the] FX Exchange Rate (1) [(mid exchange rate)] as [reported and/or] published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].]

["FX (2)" means the [official] [fixing of the] FX Exchange Rate (2) [(mid exchange rate)] as [reported and/or] published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].]

["FX Calculation Date" means each day on which [FX] [FX (1) and FX (2)] [is] [are] [reported and/or] published by the Fixing Sponsor [or, if FX [(1) or FX (2) [(mid exchange rate)]] is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor].]

["FX Call Event" means[, with respect to FX (1) or FX (2), as the case may be,] each of the following events:

- [(a) no suitable New Fixing Sponsor (as specified in § [8][9] (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § [8][9] (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*][,]]
- [[[•]] the early termination by the Determining Futures Exchange of the there traded derivatives relating to the [Underlying [or its components]] [FX Exchange Rate][FX Exchange Rate (1) and/or FX Exchange Rate (2)] [,]]
- [[[•]] 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 [or its components]] [FX Exchange Rate] [FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [respective] [FX]) the reliable determination of [the Reference Price] [or] [respective] [FX] [FX (1) and/or FX (2)] is impossible or impracticable [for the Calculation Agent]][,]]
- [[[•]] a Change in Law [and/or a Hedging Disruption][and/or Increased Cost of Hedging] occur[s] [,]]
- [[[•]] an adjustment pursuant to [§ 8 (1)] [or] § [9][•][([•])] of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]].]

["**FX Exchange Rate**" means the [exchange rate for the conversion of the [Specified Currency into the Underlying Currency] [Underlying Currency into the Specified Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Specified Currency] per unit of the [Specified Currency][Underlying Currency]].] [[The] FX Exchange Rate [as][is also] specified in § [1][2] of the Product and Underlying Data.]]

["**FX Exchange Rate (1)**"] means the [exchange rate for the conversion of the [Standard Currency into the Underlying Currency] [Underlying Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency].] [[The] FX Exchange Rate (1) [as][is also] specified in § [●] of Product and Underlying Data.]]

["**FX Exchange Rate (2)**"] means the [exchange rate for the conversion of the [Standard Currency into the Specified Currency] [Specified Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency].] [[The] FX Exchange Rate (2) [as][is also] specified in § [●] of Product and Underlying Data.]]

["**FX (final)**"] means FX on the FX Valuation Date.]

["**FX (1) (final)**"] means FX (1) on the FX Valuation Date.]

["**FX (2) (final)**"] means FX (2) on the FX Valuation Date.]

["**FX Inverse Exchange Rate**"] means the [exchange rate for the conversion of the [Underlying Currency] [Specified Currency] into the [Specified Currency] [Underlying Currency], expressed as units (or fractional units) of the [Specified Currency][Underlying Currency] per unit of the [Underlying Currency][Specified Currency].] [[The] FX Inverse Exchange Rate [as] [is also] specified in § [1][2] of Product and Underlying Data.]]

["**FX Market Disruption Event**"] means each of the following events:

- (a) the failure of the Fixing Sponsor [to publish [the Reference Price] [the [official] fixing of at least one of the components of the Underlying] [FX] [FX (1) and/or FX (2)]] [report and/or publish the FX [or, if FX is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor, the failure of the Fixing Sponsor to publish any such exchange rate fixing]];
- (b) the suspension or restriction in foreign exchange trading for at least one of the [two] currencies quoted [for the Calculation Agent] as a part of [the Underlying] [or] [the FX Exchange Rate] [the FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [FX] (including options or futures contracts) or the restriction of the convertibility of [at least one of these currencies] [the currencies] quoted [as a component of [this] [these] exchange rate[s]] or the effective impossibility [for the Calculation Agent] of obtaining a quotation of such exchange rate[s];
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**FX Screen Page**" means the FX Screen Page as specified in § [●] of the Product and Underlying Data.]

["**FX Valuation Date**" means the [Final Valuation Date] [FX Calculation Date] [immediately following the] [respective Valuation Date]. [If the FX Valuation Date is not a FX Calculation Date the immediately following Banking Day which is a FX Calculation Date shall be the FX Valuation Date.]]

["**Hedging Disruption**" means that the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]; 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.]

"**Hypothetical Redemption Value**" means the Hypothetical Redemption Value determined as follows:

- (a) On the First Trade Date the Initial Hypothetical Redemption Value as specified in § 1 of the Product and Underlying Data. Subsequently, the Hypothetical Redemption Value will be adjusted as follows:
- (b) On each Adjustment Day, the Hypothetical Redemption Value will be adjusted twice daily at the Start of Trading and Close of Trading as follows:

(i) Start of Trading

At the Start of Trading, the Hypothetical Redemption Value (the "**Hypothetical Redemption Value (Opening)**") will be adjusted as follows:

[[In the case of Securities, for which "Long" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data]:]

Hypothetical Redemption Value (Opening) =
(Relevant Reference Price (r-1) – Strike (t-1)) x Ratio (t-1)]

[[In the case of Securities, for which "Short" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data]:]

Hypothetical Redemption Value (Opening) = (Strike (t-1) –
Relevant Reference Price (r-1)) x Ratio (t-1)]

(ii) Close of Trading

Following the Close of Trading, the Hypothetical Redemption Value (the "**Hypothetical Redemption Value (Closing)**") will be adjusted as follows:

[[In the case of Securities, for which "Long" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data]:]

Hypothetical Redemption Value (Closing) = (Relevant Reference Price –
Strike (Opening)) x Ratio (Opening)]

[[In the case of Securities, for which "Short" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data]:]

Hypothetical Redemption Value (Closing) = (Strike (Opening) –
Relevant Reference Price) x Ratio (Opening)]

On the First Trade Date, the adjustment will be made only at the Close of Trading.

If on the respective Calculation Date an Extraordinary Adjustment Event has occurred, the Strike (Opening) and the Ratio (Opening) will respectively be equal to the last available Strike (Reset) and Ratio (Reset).

- (c) Upon the occurrence of an Extraordinary Adjustment Event, the respective Hypothetical Redemption Value (the "**Hypothetical Redemption Value (Reset)**") will be adjusted as follows:

[[In the case of Securities, for which "Long" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data]:]

Hypothetical Redemption Value (Reset) = (Adjustment Price – Strike (Opening)) x Ratio (Opening)]

[[In the case of Securities, for which "Short" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data]:]

Hypothetical Redemption Value (Reset) = (Strike (Opening) – Adjustment Price) x Ratio (Opening)]

If on the respective Calculation Date an Extraordinary Adjustment Event has occurred, the Strike (Opening) and the Ratio (Opening) will respectively be equal to the last available Strike (Reset) and Ratio (Reset).

The Hypothetical Redemption Value shall never be less than [EUR 0] [EUR 0.001] [●].

["**Increased Costs of Hedging**"] means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

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

["**Index Call Event**"] means each of the following events:

- (a) an Index Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by

the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s][:;]
- [(c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early [;]]
- [()] an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]].]

["Index Replacement Event" means each of the following events:

- (a) changes in the relevant Index Concept or the calculation of the Underlying, that result in a new relevant Index Concept or calculation of the Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the calculation or publication of the Underlying is indefinitely or permanently discontinued, or replaced by another index;
- (c) the calculation or publication of the Underlying no longer occurs in the Underlying Currency;

- (d) 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 this also applies to the termination of the license to use the Underlying due to an unacceptable increase in license fees.]

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

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

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

A "**Knock-out Event**" has occurred if the Adjustment Price

[[In the case of Securities, for which "Long" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data:]

is equal to or lower than the Strike.]

[[In the case of Securities, for which "Short" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data:]

is equal to or higher than the Strike.

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

"**Leverage Adjustment Factor**" means the Leverage Adjustment Factor calculated in accordance with the following formula:

$$(\text{Leverage Factor} - 1) / \text{Leverage Factor}.$$

"**Market Disruption Event**" means [FX Market Disruption Event.] [each of the following events:

[In the case of Shares 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 an Underlying Linked Derivative 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][or] continues at the point of time of the normal calculation] and is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. 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 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 Underlying][components of the Underlying] are listed or traded[, or on the respective futures exchanges or on the markets on which derivatives on the components of the Underlying] are listed or traded;
- (b) in relation to [individual securities which form the basis of the Underlying][components of the Underlying], the suspension or restriction of trading on the exchanges or on the markets on which such [securities][components] are traded [or on the respective futures exchange or the markets on which derivatives of such [securities][components] are traded];
- (c) in relation to individual Underlying Linked Derivatives, the suspension or restriction of trading on the Determining Futures Exchange or the markets on which such Underlying Linked 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][or] continues at the point of time of the normal calculation] and is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]

[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].] [to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].] Any restriction of the trading hours or the number of days on which trading takes place on the [Relevant Exchange] [Reference Market] or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the [Relevant Exchange] [Reference Market] or, as the case may be, the Determining Futures Exchange.]

[In the case of Commodities or Futures Contracts as Underlying, the following applies:

- (a) the suspension or restriction of trading or the price determination of the Underlying on the Reference Market or
- (b) the suspension or restriction of trading in an Underlying Linked Derivative on the Determining Futures Exchange,

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].* Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market [or, as the case may be, the Determining Futures Exchange] shall not constitute a Market Disruption Event provided that the restriction is due to a previously announced change in the rules of the Reference Market [or, as the case may be, the Determining Futures Exchange].]

["Maximum Roll Over Costs" means the Maximum Roll Over Costs as specified in § 2 of the Product and Underlying Data.]

"Minimum Amount" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

"**Minimum Exercise Amount**" means the Minimum Exercise Amount as specified in § 1 of the Product and Underlying Data.

["**New Reference Price**" means the Reference Price of the New Relevant Futures Contract [on the [Calculation Date prior to the] Roll Over Date].]

["**New Relevant Futures Contract**" means the Relevant Futures Contract which is applicable immediately after the respective Roll Over.]

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

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"**Ratio**" means the Ratio determined as follows:

- (a) On the First Trade Date the Initial Ratio as specified in § 1 of the Product and Underlying Data. Subsequently, the Ratio will be adjusted as follows:
- (b) On each Adjustment Day, the Ratio will be adjusted twice daily at the Start of Trading and Close of Trading as follows:
 - (i) Start of Trading

At the Start of Trading, the Ratio (the "**Ratio (Opening)**") will be adjusted as follows:

[[In the case of Securities, for which "Long" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data]:]

Ratio (Opening) = Hypothetical Redemption Value (Opening) x
Leverage Factor / Relevant Reference Price (r-1)]

[[In the case of Securities, for which "Short" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data):]

Ratio (Opening) = Hypothetical Redemption Value (Opening) x (-1) x
Leverage Factor / Relevant Reference Price (r-1)]

- (ii) Close of Trading

Following the Close of Trading, the Ratio (the "**Ratio (Closing)**") will be adjusted as follows:

[[In the case of Securities, for which "Long" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data]:]

Ratio (Closing) = Hypothetical Redemption Value (Closing) x
Leverage Factor / Relevant Reference Price]

[[In the case of Securities, for which "Short" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data):]

Ratio (Closing) = Hypothetical Redemption Value (Closing) x (–1) x
Leverage Factor / Relevant Reference Price]

On the First Trade Date, the adjustment will be made only at the Close of Trading.

[If on the respective calendar day an Extraordinary Adjustment Event has occurred, the Ratio (Closing) will be equal to the current Ratio (Reset).]

- (c) Upon the occurrence of an Extraordinary Adjustment Event, the respective Ratio (the "**Ratio (Reset)**") will be adjusted as follows:

[[In the case of Securities, for which "Long" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data):]

Ratio (Reset) = Hypothetical Redemption Value (Reset) x Leverage Factor /
Adjustment Price]

[[In the case of Securities, for which "Short" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data):]

Ratio (Reset) = Hypothetical Redemption Value (Reset) x (–1) x
Leverage Factor / Adjustment Price]

- [(d) On each Dividend Adjustment Date, the Ratio (Opening) will be adjusted based on the following formula:

[[In the case of Securities, for which "Long" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data):]

Ratio (Opening) = Hypothetical Redemption Value (Opening) x
Leverage Factor / (Relevant Reference Price (r-1) – Dividend Deduction)]

[[In the case of Securities, for which "Short" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data):]

Ratio (Opening) = Hypothetical Redemption Value (Opening) x (–1) x

Leverage Factor / (Relevant Reference Price (r-1) – Dividend Deduction)]

The Calculation Agent will publish the Ratio after its specification on the Website of the Issuer under the respective product details.

"**Ratio (t-1)**" means, with respect to a calendar day, the Ratio (Closing) on the immediately preceding calendar day

["**Reference Asset**" means the Reference Asset to which the Underlying is linked. The Reference Asset is specified in § 2 of the Product and Underlying Data.]]

["**Reference Banks**" means [four] [five] [●] major banks in the interbank market at the Reference Rate Financial Center, which will be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

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

["**Reference Market Replacement Event**" means that the trading of the Underlying at the Reference Market is suspended indefinitely or permanently discontinued; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**Reference Price**" means [FX.] [the Reference Price of the Underlying [expressed in the Underlying Currency and] as specified in § 1 of the Product and Underlying Data [and as published by the Reference Market] [and as published by the Fixing Sponsor on the FX Screen Page]. [the settlement price of options and/or futures on the same Underlying with the same expiry as [the respective] Valuation Date of the Securities or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "Settlement Price").]

[In the case of Securities related to Underlying, for which "Yes" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:

the settlement price of options and/or futures on the same Underlying with the same expiry as the [respective] Valuation Date of the Securities, as published by Determining Futures Exchange, or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "Settlement Price").

In the case of Securities related to Underlying, for which "No" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:

[the Opening Price] [the Closing Price]]

["**Reference Price**" means the quotient of (i) FX (1) divided by FX (2), as calculated by the Calculation Agent.]

["**Reference Price Replacement Event**" means the indefinite suspension or permanent discontinuation of the publication of the Reference Price by the Reference Market; whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]* *[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]* *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]* *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].*]

[In the case of Securities, with Currency Exchange Rates as Underlying, the following applies:

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Adjustment Date and is for each period starting with the respective Adjustment Date (excluding) up to the immediately following Adjustment Date (including) the difference between:

- (i) [the] *[insert Reference Rate]* [the interest rate] [the interest fixing] [the overnight rate] [the overnight interest fixing] [of the] *[insert Reference Rate]* [the offer rate for deposits in the Underlying Currency] [for the [Designated Maturity] [maturity of one month]] [(expressed as per cent. per annum)] [which appears on the Reference Rate Screen Page][(1)] [as of the Reference Rate Time] [on the last Trading Day of the immediately preceding calendar month] [for the [●] [last] Trading Day of the immediately preceding calendar month [on or around such Trading Day]] (each an "**Interest Determination Date**"), and
- (ii) [the] *[insert Reference Rate]* [the interest rate] [the interest fixing][the overnight rate] [the overnight interest fixing] [for the Designated Maturity] [of the] *[insert*

Reference Rate] [the offer rate for deposits in the Underlying Currency for the] [[Designated Maturity] [maturity of one month]] [(expressed as per cent. per annum)] [which appears on the Reference Rate Screen Page][(2)] [as of the Reference Rate Time] [on the last Trading Day of the immediately preceding calendar month] [for the [●] [last] Trading Day of the immediately preceding calendar month [on or around such Trading Day]] (each an "**Interest Determination Date**").

[If [at the time specified (if any)] [the] [one or both] Reference Rate Screen Page[s] [is] [are] not available or do[es] not display the applicable rate(s), the Calculation Agent will use the last rate published on the Reference Rate Screen Page [(1)] [and/or] [(2)].]

[If [one or both] Reference Rate Screen Page[s] [is] [are] not available, or do[es] not display the applicable [offer] rate(s), the Calculation Agent will determine the respective [offer] rate(s) [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

[In the event that after the First Trade Date , the administrator of the [relevant rate][Reference Rate] [under (i) or (ii) above] introduces a change for the fixing for such rate by introducing new or additional fixings or by ceasing a specific fixing, then the Calculation Agent will determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] which fixing and publication shall be used as from the Adjustment Date immediately following the commencement of such change and for the remaining term of the Securities taking into account the usual market practice for similar securities. Any such determination will be notified by the Calculation Agent pursuant to § 6 of the General Conditions.]

[In the case of Securities, where the Underlying is a Share, an Index, a commodity or, if applicable, a futures contract, the following applies:

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Adjustment Date and is for each period starting with the respective Adjustment Date (excluding) up to the immediately following Adjustment Date (including) [the] [*insert Reference Rate*] [the interest rate] [the interest fixing] [the overnight rate] [the overnight

interest fixing] [of the] [*insert Reference Rate*] [the offer rate for deposits in the Underlying Currency] [for the [Designated Maturity] [maturity of one month]] [(expressed as per cent. per annum)] [which appears on the Reference Rate Screen Page] [as of the Reference Rate Time] [on the last Trading Day of the immediately preceding calendar month] [for the [●] [last] Trading Day of the immediately preceding calendar month [on or around such Trading Day]] (each an "**Interest Determination Date**").

[If the Reference Rate Screen Page is not available, or does not display the applicable rate, the Calculation Agent will use the last rate published on the Reference Rate Screen Page.]

[If the Reference Rate Screen Page is not available [at the Reference Rate Time], or does not display the applicable rate, the Calculation Agent will

[(a)] request [each of the Reference Banks] [the principal offices of the Reference Banks] [in the Reference Rate Financial Centre] to provide its [rates offered] [rate at which deposits in Euros are offered at the Reference Rate Time on the respective Interest Determination Date] to prime banks in the interbank market [for] [at the Reference Rate Financial Centre at approximately the Reference Rate Time, on the respective Interest Determination Date for deposits in the Underlying Currency for the [maturity of one month] [respective Designated Maturity] in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one [thousandth] [●] of a percentage point, with [0.0005] [●] being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the [Calculation Agent will determine the Reference Rate] [respective Reference Rate will be the arithmetic mean (rounded as described above) of the rates quoted by major banks in the Reference Rate Financial Centre, determined by the Calculation Agent] [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgement and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*], at the Reference Rate Time, on that Interest Determination Date for loans in the Underlying Currency to leading European banks for the respective Designated Maturity and in a representative amount[.];]

[or, if the Reference Rate cannot be determined pursuant to (a) above or the determination procedure pursuant to (a) does no longer reflect current market practices for derivative instruments,]

[[b)] determine the Reference Rate based on the publication of the Reference Rate by an alternative authorized distributor or the administrator of the Reference Rate.

If the Calculation Agent [until] [●] [on the Interest Determination Day]] is unable to determine the Reference Rate on the basis of the publication of the Reference Rate by an alternative authorized distributor or the administrator of the Reference Rate, the Calculation Agent will determine the Reference Rate [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In doing so, it may in particular

1. use a rate for the Reference Rate formally recommended by the administrator of the Reference Rate or, alternatively, by the supervisor of the Reference Rate [or the central bank for the [Specified Currency] [Underlying Currency]], or in the absence thereof
2. use the alternative rate for the Reference Rate implemented by a futures exchange or alternatively a central counterparty for the Reference Rate, provided that it is sufficiently representative of the Reference Rate; or in the absence thereof
3. use the average value of the last Reference Rates published at Reference Rate Time of the previous [five] [insert different number] [Banking Days] prior to the respective Interest Determination Date].]

[If the Reference Rate Screen Page is not available, or does not display the applicable [offer] rate, the Calculation Agent will determine the respective [offer] rate [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the event that after the First Trade Date, the administrator of the [relevant rate][Reference Rate] [under (i) or (ii) above] introduces a change for the fixing for such rate by introducing new or additional fixings or by ceasing a specific fixing, then the Calculation Agent will determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the*

laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner] which fixing and publication shall be used as from the Adjustment Date immediately following the commencement of such change and for the remaining term of the Securities taking into account the usual market practice for similar securities. Any such determination will be notified by the Calculation Agent pursuant to § 6 of the General Conditions.]

["Reference Rate Call Event" means [each of] the following event[s]:

- [(a)] no suitable Replacement Reference Rate (as specified in § 9 (1) of the Special Conditions) is available;
- (b) [or an adjustment pursuant to § 9 (2) or (3) of the Special Conditions is not possible or unreasonable for the Issuer and/or the Security Holders;]

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

["Reference Rate Cessation Event" is any of the following events:

- (a) it becomes unlawful for the Issuer to use the Reference Rate as reference rate for the Securities,
- (b) the administrator of the Reference Rate ceases to calculate and publish the Reference Rate on a permanent basis or for an indefinite period of time,
- (c) the administrator of the Reference Rate becomes illiquid or an insolvency, bankruptcy, restructuring or similar procedure (regarding the administrator) has been set up by the administrator or the relevant supervisory authority;
- (d) the Reference Rate otherwise ceases to exist; or
- (e) the relevant central bank or a supervisory authority determines and publishes a statement that the relevant central bank or supervisory authority has determined that such Reference Rate as of the relevant time of determination hereunder no longer represents the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored,

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

[*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgement and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**Reference Rate Financial Centre**" means the Reference Rate Financial Centre, as specified [for the relevant Underlying Currency] in § [●] of the Product and Underlying Data.]

["**Reference Rate Screen Page [(1)]**" means the Reference Rate Screen Page [(1)], as specified [for the relevant [Underlying Currency] [Numerator Currency]] in § [●] of the Product and Underlying Data (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions).]

["**Reference Rate Screen Page (2)**" means the Reference Rate Screen Page (2), as specified [for the relevant [Underlying Currency] [Numerator Currency]] in § [●] of the Product and Underlying Data (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions).]

["**Reference Rate Time [(1)]**" means the Reference Rate Time [(1)], as specified [for the relevant [Underlying Currency] [Numerator Currency]] in § [●] of the Product and Underlying Data.]

["**Reference Rate Time (2)**" means the Reference Rate Time (2), as specified [for the relevant [Underlying Currency] [Numerator Currency]] in § [●] of the Product and Underlying Data.]

["**Registered Benchmark Administrator**" means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.]

["**Registered Benchmark Administrator for Reference Rate [(1)]**" means that the Reference Rate [(1)] is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § [1][2] of the Product Data.]

["**Registered Benchmark Administrator for Reference Rate (2)**" means that the Reference Rate (2) is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product Data.]

["**Relevant Exchange**" means the [Relevant Exchange as specified in § 2 of the Product and Underlying Data] [exchange, on which the components of the Underlying are traded, such exchange shall be determined by the Calculation Agent [*in the case of Securities*

governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB) [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] 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 liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying (the "**Replacement Exchange**"); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Exchange.]

["**Relevant Futures Contract**" means [as of the First Trade Date] [as of the Issue Date] the Futures Contract as specified in the "Underlying" column in § 2 of the Product and Underlying Data. At [the [calendar day] [Calculation Date] after] each Roll Over Date [at the Roll Over Time] the Relevant Futures Contract will be replaced by [the] [another] [a] futures contract [as specified in the "Underlying" column in § 2 of the Product and Underlying Data] [at the Reference Market] [with the next following expiry date] [[,] [and] which is linked to the same Reference Asset] [and] [having a remaining term of at least [one month] [●]] (the "**New Relevant Futures Contract**"), which, as of this point in time, shall be deemed to be the Relevant Futures Contracts and as such the Underlying ("**Roll Over**"). [The New Relevant Futures Contract will be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] and published pursuant to § 6 of the General Conditions.]]]

["**Relevant Reference Price**" means the Reference Price on the respective Calculation Date . With respect to an Adjustment Day which is not a Calculation Date, the last available

Reference Price shall be the Relevant Reference Price. In the case of an Market Disruption Event on a Calculation Date which is continuing to the following Adjustment Day, the Issuer will determine the Relevant Reference Price [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

"Relevant Reference Price (r-1)" means, with respect to the respective Adjustment Day, the Reference Price on the preceding Calculation Date.

"Relevant Reference Price (final)" means the Reference Price on the respective Valuation Date.

"Risk Management Fee" means a value expressed as per cent. per annum, which forms the risk premium for the Issuer. The Initial Risk Management Fee for the First Trade Date is specified in § 1 of the Product and Underlying Data. The Calculation Agent adjusts the Risk Management Fee on each Financing Costs Adjustment Date [*in the case of Securities governed by German law, insert: within its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] to the current market circumstances so that the ratio of the Risk Management Fee to the relevant market parameters (especially volatility of the Underlying, liquidity of the Underlying, hedging costs and lending costs (if any)) remains substantially unchanged. The adjusted Risk Management Fee is valid during the period of the respective Adjustment Date (excluding) to the immediately following Adjustment Date (including). The Risk Management Fee shall not be higher than [15 %] [●]. The Calculation Agent shall after its specification notify the valid Risk Management Fee in each case pursuant to § 6 of the General Conditions.

["Roll Over Costs" means an amount expressed in the Underlying Currency, as determined by the Issuer at each Roll Over Adjustment in a range of 0% (including) and a maximum of the Maximum Roll Over Costs (including).

The Roll Over Costs will be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]

and reflect the expenses incurred by the Issuer in connection with a corresponding adjustment of its transactions, which it deems necessary in order to hedge its price and other risks under the Securities.]

["**Roll Over Date**" means [the [[fifth] [tenth] [●] Calculation Date prior to the last] [last] [Trading Day] [●] of the Relevant Futures Contract on the Reference Market] [*insert other date*]] [each Roll Over Date as specified in § 2 of the Product and Underlying Data].]

["**Roll Over Time**" means [[●] (Munich local time)] [*insert other time*] on the respective Roll Over Date.]

"**Scaling Factor**" means the Scaling Factor calculated according to the following formula:

$$\text{Leverage Factor} / (1 - \text{Leverage Factor})$$

["**Screen Page for the Continuous Observation**" means the Screen Page for the Continuous Observation as specified in § [●] of the Product and Underlying Data.]

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

["**Settlement Cycle**" means the period of Clearance System Business Days following a transaction on the Relevant Exchange in [the securities that form the basis of] the Underlying, during which period settlement will customarily take place according to the rules of such Relevant Exchange.]

["**Share Call Event**" means each of the following events:

- (a) the quotation of the Underlying at the Relevant Exchange is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s][;];
- (d) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early[;];

[(●)] an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**Spread**" means the Spread as specified in § 1 of the Product and Underlying Data.

"**Start of Trading**" means [8] [●] a.m. (Munich local time).

"**Strike**" means the Strike determined as follows:

- (a) On the First Trade Date the Initial Strike as specified in § 1 of the Product and Underlying Data. Subsequently, the Strike will be adjusted as follows:
- (b) On each Adjustment Day, the Strike will be adjusted twice daily at the Start of Trading and Close of Trading as follows:
 - (i) Start of Trading

At the Start of Trading, the Strike (the "**Strike (Opening)**") will be adjusted as follows:

Strike (Opening) = Relevant Reference Price (r-1) x
Leverage Adjustment Factor x (1 + Financing Costs)

- (ii) Close of Trading

Following the Close of Trading, the Strike (the "**Strike (Closing)**") will be adjusted as follows:

Strike (Closing) = Relevant Reference Price x Leverage Adjustment Factor

On the First Trade Date, the adjustment will be made only at the Close of Trading.

- (c) Upon the occurrence of an Extraordinary Adjustment Event, the respective Strike (the "**Strike (Reset)**") will be adjusted as follows:

Strike (Reset) = Adjustment Price x Leverage Adjustment Factor

(d) On each Dividend Adjustment Date, the Strike (Opening) will be adjusted based on the following formula:

$$\text{Strike (Opening)} = (\text{Relevant Reference Price (r-1)} - \text{Dividend Deduction}) \times \text{Leverage Adjustment Factor} \times (1 + \text{Financing Costs})$$

The Strike shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards and shall never be less than zero.

The Calculation Agent will publish the Strike after its specification on the Website of the Issuer under the respective product details.

"**Strike (t-1)**" means, with respect to a calendar day, the Strike (Closing) on the immediately preceding calendar day.

"**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).]

"**Trading Day**" means each day (other than a Saturday or Sunday) on which the trading system [*insert relevant trading system*] [or] [XETRA[®]] [or] [Borsa Italiana (SeDeX MTF) market] [or] [EuroTLX market] is open for business.]

"**Underlying**" means [the [[FX] Exchange Rate][Underlying] as specified [in the "Underlying" column in Table [●]] in § 1 of the Product and Underlying Data. [The Underlying is specified by the Index Sponsor and is calculated by the Index Calculation Agent.]] [the respective Relevant Futures Contract.]

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"**Valuation Date**" means [, subject to an extraordinary automatic exercise as specified in § 3 (5) of the Special Conditions,]

[[In the case of Securities related to Underlying, for which "Yes" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data: the Calculation Date immediately following the Exercise Date on which the Exercise Right has been effectively exercised, or the Calculation Date immediately following the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right.

In the case of Securities related to Underlying, for which "No" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:]

the Exercise Date on which the Exercise Right has been effectively exercised, or the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right.]

[the Calculation Date immediately following the Exercise Date on which the Exercise Right has been effectively exercised, or the Calculation Date immediately following the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right.]

[In case of an extraordinary automatic exercise the Extraordinary Automatic Exercise Date is the respective Valuation Date.] If this day is not a Calculation Date, the immediately next following Banking Day which is a Calculation Date shall be the Valuation Date.

"**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

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, Knock-out, Exercise Notice, [Extraordinary Automatic Exercise,] [Suspension of the Exercise Right,] Payment

- (1) *Exercise Right:* Subject to the occurrence of a Knock-out Event, the Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise:* The Exercise Right can be exercised by the Security Holder on each Exercise Date prior to [●] [10:00 a.m.] (Munich local time) pursuant to the provisions of paragraph (4) of this § 3.
- (3) *Knock-out:* Upon the occurrence of a Knock-out Event, the Exercise Right forfeits and the Minimum Amount will be paid for each Security.
- (4) *Exercise Notice:* The Exercise Right shall be exercised by the Security Holder by transmission of a duly completed written Exercise Notice (the "**Exercise Notice**") to the Principal Paying Agent possibly per facsimile, using the form of notice which may be obtained from the Website of the Issuer or, respectively by specifying all information and declarations to the facsimile number set out in such form of notice and by transferring the Securities stated in the Exercise Notice to the account of the Issuer, which is set out in the respective form of the Exercise Notice. For this purpose the Security Holder must instruct its depository bank, which is responsible for the order of the transfer of the specified Securities.

The Exercise Right is deemed to be effectively exercised on that day on which (i) the Principal Paying Agent receives the duly completed Exercise Notice prior to [●] [10:00 a.m.] (Munich local time) and (ii) the Securities specified in the Exercise Notice will be credited to the account of the Issuer prior to [●] [5:00 p.m.] (Munich local time).

For Securities, for which a duly completed Exercise Notice has been transmitted in time, but which has been credited to the Issuer's account after [●] [5:00 p.m.] (Munich local time), the Exercise Right is deemed to be effectively exercised on that Trading Day, on which the Securities will be credited to the account of the Issuer prior to [●] [5:00 p.m.] (Munich local time).

For Securities, for which a Security Holder transmits an Exercise Notice, which does not comply with the aforementioned provisions, or, if the Securities specified in the Exercise Notice have been credited to the Issuer's Account after [●] [5:00 p.m.] (Munich local time) of the [fifth] [*insert number of days*] Banking Day following the transmission of the Exercise Notice, the Exercise Right is deemed to be not effectively exercised.

The amount of the Securities for which the Exercise Right shall be exercised, must comply with the Minimum Exercise Amount or an integral multiple thereof. Otherwise the amount of the Securities specified in the Exercise Notice will be rounded down to the nearest multiple of the Minimum Exercise Amount and the Exercise Right is deemed to be not effectively exercised with regard to the amount of Securities exceeding such amount. An Exercise Notice on fewer Securities than the Minimum Exercise Amount is invalid and has no effect.

Securities received by the Issuer and for which no effective Exercise Notice exists or the Exercise Right deems to be not effectively exercised, will be retransferred by the Issuer without undue delay at the expense of the relevant Security Holder.

Subject to the aforementioned provisions, the transmission of an Exercise Notice constitutes an irrevocable declaration of intent of the relevant Security Holder to exercise the respective Securities.

- [(5) *Extraordinary Automatic Exercise*: Subject to the occurrence of a Knock-out Event, the Securities shall be extraordinary automatically exercised on the [●] Banking Day ("**Extraordinary Automatic Exercise Date**") following the day on which the [Strike] [●] has been specified for the first time as [zero (0)] [●] [as well as following the day on which the respective Hypothetical Redemption Value (Closing) [[/] [x] FX for this Adjustment Day] has been specified for the first time as [EUR 0.021] [●][or below]], and the Differential Amount will be paid for each Security. [With respect to an Adjustment Day which is not a FX Calculation Date, the last available FX shall be applicable.] In case of an extraordinary automatic exercise the Extraordinary Automatic Exercise Date is deemed to be the respective Valuation date.]

[In the case of Shares as Underlying, the following applies:

- ([●]) *Suspension of the Exercise Right:* The Exercise Right cannot be exercised:
- (a) during the period between the day, on which the company specified [in the "Underlying" column in Table [●]] in § 1 of the Product and Underlying Data (the "**Company**") publishes an offer to its shareholders to acquire (a) new shares or (b) warrants or other securities with conversion or option rights on shares of the Company, and the first day after the expiration of the period determined for the exercise of the purchase right;
 - (b) prior and after the shareholders' meeting of the Company, in the period from (and including) the last depository day for shares and to (and including) the third Banking Day after the shareholders' meeting.

If the exercise of the Exercise Right is suspended on an Exercise Day according to the previous sentence, the Exercise Date will be postponed to the first Banking Day after such suspension.]

- ([●]) *Payment:* The Differential Amount will be paid five Banking Days after the respective Valuation Date *pursuant* to the provisions of § 6 of the Special Conditions.

The Minimum Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred, pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Differential Amount

- (1) *Differential Amount:* The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

[[In the case of Securities, for which "Long" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data:]

Differential Amount = (Relevant Reference Price (final) - Strike) x Ratio [/] [x] FX (final)]
[/] [x] FX (1) (final)] [/] [x] FX (2) (final)]

However, the Differential Amount is not lower than the Minimum Amount.]

[[*In the case of Securities, for which "Short" is specified [in the "Long/Short" column in Table [•]] in § 1 of the Product and Underlying Data:*]

Differential Amount = (Strike - Relevant Reference Price (final)) x Ratio [/] [x] [FX (final)]
[/] [x] FX (1) (final) [/] [x] [FX (2) (final)]

However, the Differential Amount is not lower than the Minimum Amount.]

- (2) When calculating or, respectively, determining the Differential Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.]

Product Type 9: Call/Put COOL Securities

[In the case of Call/Put COOL Securities, the following applies:]

§ 1

Definitions

["Adjustment Event" means [each of the following events]:

[In the case of Shares as Underlying, the following applies:]

- (a) each measure taken by the company that has issued the Underlying or by a third party, which would – due to a change in the legal and financial position, in particular a change in the company's fixed assets and capital, – affect the Underlying not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*][;]
- [(b) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives[;]]
- [(•) a Hedging Disruption occurs[;]]
- [(•) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of Indices as Underlying, the following applies:]

- (a) an Index Replacement Event occurs[;]

- [(•)] a Hedging Disruption occurs[;]

- [(•)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of Currency Exchange Rates as Underlying, the following applies:

- (a) a not only immaterial modification in the method of determination and/or publication of [the Reference Price] [the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] by the Fixing Sponsor (including the time of the determination and/or publication); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (b) any other change with respect to the Underlying or [its components][FX [(1) or FX (2), as the case may be,]] (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only immaterially; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

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

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

[(e) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; the termination of the license to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] due to an unacceptable increase in license fees;]

[[(●) [a Hedging Disruption occurs; or]

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

"Banking Day" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) ("**TARGET2**") [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

"Banking Day Financial Centre" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

"Base Currency" means the Base Currency as specified in § 1 of the Product and Underlying Data.]

"Beginning of the Knock-out Observation on the First Day of the Knock-out Period" means the time specified in § 1 of the Product and Underlying Data.]

"Beginning of the Knock-out Observation on the First Trade Date" means the time 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 [Underlying is traded on the Relevant Exchange] [Reference Price is published by the Index Sponsor or the Index Calculation Agent,

as the case may be] [Reference Price is published by the Reference Market] [the Underlying] [FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor].]

["**Call Event**" means [Share Call Event] [Index Call Event] [Commodity Call Event] [or] [FX Call Event].]

["**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

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

- [(a)] the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)].

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

["**Clearance System**" means the principal domestic clearance system customarily used for settling trades [with respect to] [in the securities that form the basis of] the Underlying as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**Clearance System Business Day**" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.]

["**Clearing System**"] means [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**") [Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**") [Euroclear France SA ("**Euroclear France**") [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**") [*Insert other Clearing System(s)*].]

["**Commodity Call Event**"] means each of the following:

- (a) a Reference Market Replacement Event has occurred and no suitable Replacement Reference Market is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying no longer occurs in the Underlying Currency;
- (c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early;
- (d) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s].]

"**COOL Amount**" means the COOL Amount as specified in § 1 of the Product and Underlying Data.

["**Determining Futures Exchange**"] means the [options and/or] futures exchange, on which respective derivatives of the Underlying [or [– if derivatives on the Underlying are not traded –] its [components][underlying assets]] [or derivatives on the commodity referenced by the Underlying] (the "**Underlying Linked Derivatives**") are mostly liquidly traded, such [options and/or] futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] [by way of notice pursuant to § 6 of the General Conditions]. In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying [or to [its components][underlying assets] [or derivatives on the commodity referenced by the Underlying]] at the Determining Futures Exchange or a

considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another [options and/or] futures exchange that offers satisfactorily liquid trading in the Underlying Linked Derivatives (the "**Substitute Futures Exchange**"); such [options and/or] futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.]

"**Differential Amount**" means the Differential Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"**Exercise Right**" means the Exercise Right as specified in § 3 (1) of the Special Conditions.

["**Expiry Date [(Data di Scadenza)]**" means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

"**Final Payment Date**" means the "Final Payment Date" as specified in § 1 of the Product and Underlying Data.

"**Final Valuation Date**" means the Final Valuation Date as specified in § 1 of the Product and Underlying Data. If the Final Valuation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the Final Valuation Date.

"**First Day of the Knock-out Period**" means the First Day of the Knock-out Period as specified in § 1 of the Product and Underlying Data.

"**First Trade Date**" means the First Trade Date [from the specified time] [as specified in § 1 of the Product and Underlying Data] [as specified in the admission notice published by [*insert relevant market(s)*].]

["**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 [(mid exchange rate)] as [reported and/or] published [for] [at] [[Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].] [If the FX Exchange Rate[(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the number one (1) divided by the [official] fixing of the FX Inverse Exchange Rate as

reported and/or published [for] [at] [Insert] [p.m.] [a.m.] [(Munich) [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] (Munich) [Insert] local time)]. [If [also] the FX Inverse Exchange Rate [(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the exchange rate for the conversion of one (1) Euro into the [Underlying Currency] [Specified Currency] divided by the exchange rate for the conversion of one (1) Euro into the [Specified Currency] [Underlying Currency] each as reported and/or published [for] [at] [Insert] [p.m.] [a.m.] [(Munich) [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] (Munich) [Insert] local time)].]

["**FX (1)**"] means the [official] [fixing of the] FX Exchange Rate (1) [(mid exchange rate)] as [reported and/or] published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] (Munich) [Insert] local time)].]

["**FX (2)**"] means the [official] [fixing of the] FX Exchange Rate (2) [(mid exchange rate)] as [reported and/or] published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] (Munich) [Insert] local time)].]

["**FX Calculation Date**"] means each day on which [FX] [FX (1) and FX (2)] [is] [are] [reported and/or] published by the Fixing Sponsor [or, if FX [(1) or FX (2)] [(mid exchange rate)]] is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor].]

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

- (a) no suitable New Fixing Sponsor (as specified in § [8][9] (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § [8][9] (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*][,]]
- [(•)] the early termination by the Determining Futures Exchange of the there traded derivatives relating to the [Underlying [or its components]] [FX Exchange Rate][FX Exchange Rate (1) and/or FX Exchange Rate (2)] [,]]

- [(●)] 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 [or its components]] [FX Exchange Rate] [FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [respective] [FX]) the reliable determination of [the Reference Price] [or] [respective] [FX] [FX (1) and/or FX (2)] is impossible or impracticable [for the Calculation Agent][,.]
- [(●)] a Change in Law [and/or a Hedging Disruption][and/or Increased Cost of Hedging] occur[s] [,.]
- [(●)] an adjustment pursuant to [§ 8 (1)] [or] § [9][●][●] of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**FX Exchange Rate**"] means the [exchange rate for the conversion of the [Specified Currency into the Underlying Currency] [Underlying Currency into the Specified Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Specified Currency] per unit of the [Specified Currency][Underlying Currency]].] [[The] FX Exchange Rate [as][is also] specified in § [1][2] of the Product and Underlying Data.]]

["**FX Exchange Rate (1)**"] means the [exchange rate for the conversion of the [Standard Currency into the Underlying Currency] [Underlying Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency]].] [[The] FX Exchange Rate (1) [as][is also] specified in § [●] of Product and Underlying Data.]]

["**FX Exchange Rate (2)**"] means the [exchange rate for the conversion of the [Standard Currency into the Specified Currency] [Specified Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency]].] [[The] FX Exchange Rate (2) [as][is also] specified in § [●] of Product and Underlying Data.]]

["**FX (final)**"] means FX on the FX Valuation Date.]

["**FX (1) (final)**"] means FX (1) on the FX Valuation Date.]

["**FX (2) (final)**"] means FX (2) on the FX Valuation Date.]

["**FX Inverse Exchange Rate**"] means the [exchange rate for the conversion of the [Underlying Currency] [Specified Currency] into the [Specified Currency] [Underlying Currency], expressed as units (or fractional units) of the [Specified Currency][Underlying Currency] per unit of the [Underlying Currency][Specified Currency].] [[The] FX Inverse Exchange Rate [as] [is also] specified in § [1][2] of Product and Underlying Data.]]

["**FX Market Disruption Event**"] means each of the following events:

- (a) the failure of the Fixing Sponsor [to publish [the Reference Price] [the [official] fixing of at least one of the components of the Underlying] [FX] [FX (1) and/or FX (2)]] [report and/or publish the FX [or, if FX is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor, the failure of the Fixing Sponsor to publish any such exchange rate fixing]];
- (b) the suspension or restriction in foreign exchange trading for at least one of the [two] currencies quoted [for the Calculation Agent] as a part of [the Underlying] [or] [the FX Exchange Rate] [the FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [FX] (including options or futures contracts) or the restriction of the convertibility of [at least one of these currencies] [the currencies] quoted [as a component of [this] [these] exchange rate[s]] or the effective impossibility [for the Calculation Agent] of obtaining a quotation of such exchange rate[s];
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**FX Screen Page**"] means the FX Screen Page as specified in § [●] of the Product and Underlying Data.]

["**FX Valuation Date**"] means the [Final Valuation Date] [FX Calculation Date] [immediately following the] [respective Valuation Date]. [If the FX Valuation Date is not a FX Calculation Date the immediately following Banking Day which is a FX Calculation Date shall be the FX Valuation Date.]]

["Hedging Disruption" means that the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]; or

- (b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date.]

["Increased Costs of Hedging" means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] or

- (b) realise, reclaim or pass on proceeds from such transactions or assets,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

["Index Calculation Agent" means the Index Calculation Agent as specified in § 2 of the Product and Underlying Data.]

["Index Call Event" means each of the following events:

- (a) an Index Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s][:;]
- [(c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early [;]]
- [[([•]) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]].]

["Index Replacement Event" means each of the following events:

- (a) changes in the relevant Index Concept or the calculation of the Underlying, that result in a new relevant Index Concept or calculation of the Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the calculation or publication of the Underlying is indefinitely or permanently discontinued, or replaced by another index;

- (c) the calculation or publication of the Underlying no longer occurs in the Underlying Currency;
- (d) 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 this also applies to the termination of the license to use the Underlying due to an unacceptable increase in license fees.]

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

"Issuing Agent" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

"Issue Date" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"Knock-out Barrier" means the Knock-out Barrier as specified in § 1 of the Product and Underlying Data.

A **"Knock-out Event"** has occurred if [the price of the Underlying, as published by the Relevant Exchange] [the price of the Underlying, as published by the Index Sponsor or, respectively, the Index Calculation Agent] [the Relevant Price [of the Underlying]] [the price, as published on the Screen Page for the Continuous Observation (or any successor page, which the Calculation Agent notifies pursuant to § 6 of the General Conditions) (the **"Relevant Price"**),] with continuous observation during the Knock-out Period at any time [during the Relevant Period][from the Beginning of the Knock-out Observation [on the First Trade Date] [on the First Day of the Knock-out Period]]

[[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]

is on or below the Knock-out Barrier.]

[[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]

is on or above the Knock-out Barrier.]

"Knock-out Period" means each [day] [Calculation Date] from the First Day of the Knock-out Period [(including)] [from the Beginning of the Knock-out Observation [on the First Trade Date] [on the First Day of the Knock-out Period]] to the Final Valuation Date [until the relevant time of publication [of all components] of the Relevant Reference Price [(including)].

"**Market Disruption Event**" means [FX Market Disruption Event.] [each of the following events:

[In the case of Shares 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 an Underlying Linked Derivative 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][or] continues at the point of time of the normal calculation] and is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. 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 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 Underlying][components of the Underlying] are listed or traded[, or on the respective futures exchanges or on the markets on which derivatives on the components of the Underlying] are listed or traded;
- (b) in relation to [individual securities which form the basis of the Underlying][components of the Underlying], the suspension or restriction of trading on the exchanges or on the markets on which such [securities][components] are traded [or on the respective futures exchange or the markets on which derivatives of such [securities][components] are traded;

- (c) in relation to individual Underlying Linked Derivatives, the suspension or restriction of trading on the Determining Futures Exchange or the markets on which such Underlying Linked 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][or] continues at the point of time of the normal calculation] and is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*].] [to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*].] Any restriction of the trading hours or the number of days on which trading takes place on the [Relevant Exchange] [Reference Market] or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the [Relevant Exchange] [Reference Market] or, as the case may be, the Determining Futures Exchange.]

[In the case of Commodities as Underlying, the following applies:

- (a) the suspension or restriction of trading or the price determination of the Underlying on the Reference Market or
- (b) the suspension or restriction of trading in an Underlying Linked Derivative on the Determining Futures Exchange,

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

insert: acting in good faith and in a fair and reasonable manner]. Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market [or, as the case may be, the Determining Futures Exchange] shall not constitute a Market Disruption Event provided that the restriction is due to a previously announced change in the rules of the Reference Market [or, as the case may be, the Determining Futures Exchange].]

"Minimum Amount" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

"Principal Paying Agent" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"Ratio" means the Ratio as specified in § 1 of the Product and Underlying Data.

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

["Reference Market Replacement Event" means that the trading of the Underlying at the Reference Market is suspended indefinitely or permanently discontinued; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert*: using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert*: acting in good faith and in a fair and reasonable manner].]

["Reference Price" means [FX.] [the Reference Price of the Underlying [expressed in the Underlying Currency and] as specified in § 1 of the Product and Underlying Data [and as published by the Reference Market] [and as published by the Fixing Sponsor on the FX Screen Page]. [the settlement price of options and/or futures on the same Underlying with the same expiry as [the respective] Valuation Date of the Securities or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "Settlement Price").]

[In the case of Securities related to Underlying, for which "Yes" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:

the settlement price of options and/or futures on the same Underlying with the same expiry as the [respective] Valuation Date of the Securities, as published by Determining Futures Exchange, or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "Settlement Price").

In the case of Securities related to Underlying, for which "No" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:

[the Opening Price] [the Closing Price]]]

["**Reference Price**" means the quotient of (i) FX (1) divided by FX (2), as calculated by the Calculation Agent.]

["**Reference Price Replacement Event**" means the indefinite suspension or permanent discontinuation of the publication of the Reference Price by the Reference Market; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*].]

["**Registered Benchmark Administrator**" means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.]

["**Relevant Exchange**" means the [Relevant Exchange as specified in § 2 of the Product and Underlying Data] [exchange, on which the components of the Underlying are traded, such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] 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 liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying (the "**Replacement Exchange**"); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Exchange.]

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

["**Relevant Price**"] means any

[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data: [bid] price [(to be found under [insert details])]

[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data: [ask] price [(to be found under [insert details])]

for the Underlying, as published on the Screen Page for the Continuous Observation (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) and as determined by the Calculation Agent.]

"**Relevant Reference Price**" means the Reference Price on the Final Valuation Date.

["**Screen Page for the Continuous Observation**"] means the Screen Page for the Continuous Observation as specified in § [●] of the Product and Underlying Data.]

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

["**Settlement Cycle**"] means the period of Clearance System Business Days [following a transaction on the Relevant Exchange [in [the securities that form the basis of] [the Underlying]], during which period settlement will customarily take place according to the rules of such Relevant Exchange.]

["**Share Call Event**"] means each of the following events:

- (a) the quotation of the Underlying at the Relevant Exchange is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined; whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner];*
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;

- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s][:];
- [(d) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early[:];]
- [[([•]) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]].]

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**Strike**" means the Strike as specified in § 1 of the Product and Underlying Data.

"**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 [[FX] Exchange Rate][Underlying] as specified [in the "Underlying" column in Table [•]] in § 1 of the Product and Underlying Data. [The Underlying is specified by the Index Sponsor and is calculated by the Index Calculation Agent.]

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"**Valuation Date**" means the Final Valuation Date.

"**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

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, Knock-out, Payment

- (1) *Exercise Right:* The Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount and, provided that no Knock-out Event has occurred, the COOL Amount from the Issuer.
- (2) *Exercise:* The Exercise Right will be automatically exercised on the Final Valuation Date.
- (3) *Knock-out:* Upon the occurrence of a Knock-out Event, the right of the Security Holder to demand payment of the COOL Amount forfeits.
- (4) *Payment:* The Differential Amount and, if applicable, the COOL Amount will be paid on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Differential Amount

- (1) *Differential Amount:* The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

[[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]

Differential Amount = (Relevant Reference Price - Strike) x Ratio [/] [x] [FX (final)] [/] [x]
FX (1) (final) [/] [x] [FX (2) (final)]

However, the Differential Amount is not lower than the Minimum Amount.]

[[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]

Differential Amount = (Strike - Relevant Reference Price) x Ratio [/] [x] [FX (final)] [/] [x]
FX (1) (final) [/] [x] [FX (2) (final)]

However, the Differential Amount is not lower than the Minimum Amount.]

- (2) When calculating or, respectively, determining the Differential Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.]

Product Type 10: Inline Securities

Product Type 11: Stay High/Stay Low Securities

[In the case of Inline Securities and Stay High/Stay Low Securities, the following applies:]

§ 1

Definitions

["Adjustment Event" means [each of the following events]:

[In the case of Shares as Underlying, the following applies:]

- (a) each measure taken by the company that has issued the Underlying or by a third party, which would – due to a change in the legal and financial position, in particular a change in the company's fixed assets and capital, – affect the Underlying not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] [;]

- [(b) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives[;]]

- [(•) a Hedging Disruption occurs[;]]

- [(•) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]].]

[In the case of Indices as Underlying, the following applies:]

- (a) an Index Replacement Event occurs[;]

- [(•)] a Hedging Disruption occurs[;]
- [(•)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of Currency Exchange Rates as Underlying, the following applies:

- (a) a not only immaterial modification in the method of determination and/or publication of [the Reference Price] [the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] by the Fixing Sponsor (including the time of the determination and/or publication); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) any other change with respect to the Underlying or [its components][FX [(1) or FX (2), as the case may be,]] (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only immaterially; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (c) an early termination performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives [or FX [(1) or FX (2), as the case may be]];
- (d) an adjustment performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives or FX [(1) or FX (2), as the case may be][;][or]
- [(e)] due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying [or the Reference Price] [or the [official] fixing] [of

the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; the termination of the license to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] due to an unacceptable increase in license fees;]

[(●)] [a Hedging Disruption occurs; or]

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

"Banking Day" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) ("**TARGET2**") [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

"Banking Day Financial Centre" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

"Base Currency" means the Base Currency as specified in § 1 of the Product and Underlying Data.]

"Beginning of the Knock-out Observation on the First Day of the Knock-out Period" means the time specified in § 1 of the Product and Underlying Data.]

"Beginning of the Knock-out Observation on the First Trade Date" means the time 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 [Underlying is traded on the Relevant Exchange] [Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Price is published by the Reference Market] [the Underlying] [FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor]].]

["Calculation Date" means each day on which the Reference Market is open for business during its regular trading hours.]

["Call Event" means [Share Call Event] [Index Call Event] [Commodity Call Event] [Futures Call Event] [or] [FX Call Event].]

["Change in Law" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

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

- [(a)] the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)].

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

["Clearance System" means the principal domestic clearance system customarily used for settling trades [with respect to] [in the securities that form the basis of] the Underlying as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["Clearance System Business Day" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.]

["Clearing System" means [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**") [Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**") [Euroclear France SA ("**Euroclear France**") [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**") [Insert other Clearing System(s)].]

["Commodity Call Event" means each of the following:

- (a) a Reference Market Replacement Event has occurred and no suitable Replacement Reference Market is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying no longer occurs in the Underlying Currency;
- (c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early;
- (d) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s].]

["Determining Futures Exchange" means the [options and/or] futures exchange, on which respective derivatives of the Underlying [or [– if derivatives on the Underlying are not traded –] its [components][underlying assets]] [or derivatives on the commodity referenced by the Underlying] (the "**Underlying Linked Derivatives**") are mostly liquidly traded, such [options and/or] futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] [by way of notice pursuant to § 6 of the General Conditions]. In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying [or to [its components][underlying assets] [or derivatives on the commodity referenced by the Underlying]] at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another [options and/or] futures exchange that offers satisfactorily liquid trading in the Underlying Linked

Derivatives (the "**Substitute Futures Exchange**"); such [options and/or] futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.]

"**Exercise Right**" means the Exercise Right as specified in § 3 (1) of the Special Conditions.

"**Expiry Date [(Data di Scadenza)]**" means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

"**Final Payment Date**" means the "Final Payment Date" as specified in § 1 of the Product and Underlying Data.

"**Final Valuation Date**" means the Final Valuation Date as specified in § 1 of the Product and Underlying Data. If the Final Valuation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the Final Valuation Date.

"**First Day of the Knock-out Period**" means the First Day of the Knock-out Period as specified in § 1 of the Product and Underlying Data.

"**First Trade Date**" means the First Trade Date [from the specified time] [as specified in § 1 of the Product and Underlying Data.] [as specified in the admission notice published by [*insert relevant market(s)*].]

"**Fixing Sponsor**" means the Fixing Sponsor as specified in § [1] [●] of the Product and Underlying Data.]

"**Futures Call Event**" means each of the following events:

- (a) a Reference Market Replacement Event has occurred and a suitable Replacement Reference Market is not available or cannot be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying no longer occurs in the Underlying Currency;

- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];]
- [(d) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early[;]]
- [(e) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives.]]

["Futures Replacement Event" means the replacement of the Relevant Futures Contract by the Reference Market by way of official announcement.]

["FX" means the [official] [fixing of the] FX Exchange Rate [(mid exchange rate)] as [reported and/or] published [[Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].] [If the FX Exchange Rate[(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the number one (1) divided by the [official] fixing of the FX Inverse Exchange Rate as reported and/or published [for] [at] [Insert] [p.m.] [a.m.] [(Munich] [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].] [If [also] the FX Inverse Exchange Rate [(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the exchange rate for the conversion of one (1) Euro into the [Underlying Currency] [Specified Currency] divided by the exchange rate for the conversion of one (1) Euro into the [Specified Currency] [Underlying Currency] each as reported and/or published [for] [at] [Insert] [p.m.] [a.m.] [(Munich] [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].]

["FX (1)" means the [official] [fixing of the] FX Exchange Rate (1) [(mid exchange rate)] as [reported and/or] published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].]

["FX (2)" means the [official] [fixing of the] FX Exchange Rate (2) [(mid exchange rate)] as [reported and/or] published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].]

["FX Calculation Date" means each day on which [FX] [FX (1) and FX (2)] [is] [are] [reported and/or] published by the Fixing Sponsor [or, if FX [(1) or FX (2)] [(mid exchange

rate)]] is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor].]

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

- [(a) no suitable New Fixing Sponsor (as specified in § [8][9] (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § [8][9] (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*][,]]
- [[([•]) the early termination by the Determining Futures Exchange of the there traded derivatives relating to the [Underlying [or its components]] [FX Exchange Rate][FX Exchange Rate (1) and/or FX Exchange Rate (2)] [,]]
- [[([•]) 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 [or its components]] [FX Exchange Rate] [FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [respective] [FX]) the reliable determination of [the Reference Price] [or] [respective] [FX] [FX (1) and/or FX (2)] is impossible or impracticable [for the Calculation Agent]][,]]
- [[([•]) a Change in Law [and/or a Hedging Disruption][and/or Increased Cost of Hedging] occur[s] [,]]
- [[([•]) an adjustment pursuant to [§ 8 (1)] [or] § [9][•]([•])] of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]].]

["FX Exchange Rate" means the [exchange rate for the conversion of the [Specified Currency into the Underlying Currency] [Underlying Currency into the Specified Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Specified Currency] per unit of the [Specified Currency][Underlying Currency].] [[The] FX Exchange Rate [as][is also] specified in § [1][2] of the Product and Underlying Data.]]

["FX Exchange Rate (1)" means the [exchange rate for the conversion of the [Standard Currency into the Underlying Currency] [Underlying Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency].] [[The] FX Exchange Rate (1) [as][is also] specified in § [●] of Product and Underlying Data.]]

["FX Exchange Rate (2)" means the [exchange rate for the conversion of the [Standard Currency into the Specified Currency] [Specified Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency].] [[The] FX Exchange Rate (2) [as][is also] specified in § [●] of Product and Underlying Data.]]

["FX (final)" means FX on the FX Valuation Date.]

["FX (1) (final)" means FX (1) on the FX Valuation Date.]

["FX (2) (final)" means FX (2) on the FX Valuation Date.]

["FX Inverse Exchange Rate" means the [exchange rate for the conversion of the [Underlying Currency] [Specified Currency] into the [Specified Currency] [Underlying Currency], expressed as units (or fractional units) of the [Specified Currency][Underlying Currency] per unit of the [Underlying Currency][Specified Currency].] [[The] FX Inverse Exchange Rate [as] [is also] specified in § [1][2] of Product and Underlying Data.]]

["FX Market Disruption Event" means each of the following events:

- (a) the failure of the Fixing Sponsor [to publish [the Reference Price] [the [official] fixing of at least one of the components of the Underlying] [FX] [FX (1) and/or FX (2)]] [report and/or publish the FX [or, if FX is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor, the failure of the Fixing Sponsor to publish any such exchange rate fixing]];
- (b) the suspension or restriction in foreign exchange trading for at least one of the [two] currencies quoted [for the Calculation Agent] as a part of [the Underlying] [or] [the FX Exchange Rate] [the FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [FX] (including options or futures contracts) or the restriction of the convertibility of [at least one of these currencies] [the currencies] quoted [as a component of [this] [these] exchange rate[s]] or the effective impossibility [for the Calculation Agent] of obtaining a quotation of such exchange rate[s];

- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["FX Screen Page" means the FX Screen Page as specified in § [●] of the Product and Underlying Data.]

["FX Valuation Date" means the [Final Valuation Date] [FX Calculation Date] [immediately following the] [respective Valuation Date]. [If the FX Valuation Date is not a FX Calculation Date the immediately following Banking Day which is a FX Calculation Date shall be the FX Valuation Date.]]

["Hedging Disruption" means that the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date.]

["Increased Costs of Hedging" means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of*

Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner] or

- (b) realise, reclaim or pass on proceeds from such transactions or assets,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

["Index Calculation Agent" means the Index Calculation Agent as specified in § 2 of the Product and Underlying Data.]

["Index Call Event" means each of the following events:

- (a) an Index Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner];
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];]
- [(c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early [;]]
- [[([•]) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner]].]

["Index Replacement Event" means each of the following events:

- (a) changes in the relevant Index Concept or the calculation of the Underlying, that result in a new relevant Index Concept or calculation of the Underlying being no longer economically equivalent to the original relevant Index Concept or the

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

- (b) the calculation or publication of the Underlying is indefinitely or permanently discontinued, or replaced by another index;
- (c) the calculation or publication of the Underlying no longer occurs in the Underlying Currency;
- (d) 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 this also applies to the termination of the license to use the Underlying due to an unacceptable increase in license fees.]

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

["Issuing Agent" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

"Issue Date" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"Knock-out Amount" is the Knock-out Amount as specified in § 1 of the Product and Underlying Data.

["Knock-out Barrier" means the Knock-out Barrier as specified in § 1 of the Product and Underlying Data.]

A **"Knock-out Event"** has occurred if [the price of the Underlying, as published by the Relevant Exchange] [the price of the Underlying, as published by the Reference Market] [the price of the Underlying, as published by the Index Sponsor or, respectively, the Index Calculation Agent] [the Relevant Price [of the Underlying]] [the price, as published on the Screen Page for the Continuous Observation (or any successor page, which the Calculation Agent notifies pursuant to § 6 of the General Conditions) (the **"Relevant Price"**),] with continuous observation during the Knock-out Period at any time [during the Relevant Period][from the Beginning of the Knock-out Observation [on the First Trade Date] [on the First Day of the Knock-out Period]]

- [(i) is on or below the Lower Knock-out Barrier or

(ii) is on or above the Upper Knock-out Barrier.]

[In the case of Securities, for which "Stay High" is specified in § 1 of the Product and Underlying Data:

is on or below the Knock-out Barrier.

In the case of Securities, for which "Stay Low" is specified in § 1 of the Product and Underlying Data:

is on or above the Knock-out Barrier.]

"Knock-out Period" means each [day] [Calculation Date] from the First Day of the Knock-out Period [(including)] [from the Beginning of the Knock-out Observation [on the First Trade Date] [on the First Day of the Knock-out Period]] to the Final Valuation Date [until the relevant time of publication [of all components] of [FX] [FX (1) and FX (2)]] [(including)].

["Lower Knock-out Barrier" means the Lower Knock-out Barrier as specified in § 1 of the Product and Underlying Data.]

"Market Disruption Event" means [FX Market Disruption Event.] [each of the following events:

[In the case of Shares 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 an Underlying Linked Derivative 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][or] continues at the point of time of the normal calculation] and is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. 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 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 Underlying][components of the Underlying] are listed or traded[, or on the respective futures exchanges or on the markets on which derivatives on the components of the Underlying] are listed or traded;
- (b) in relation to [individual securities which form the basis of the Underlying][components of the Underlying], the suspension or restriction of trading on the exchanges or on the markets on which such [securities][components] are traded [or on the respective futures exchange or the markets on which derivatives of such [securities][components] are traded;
- (c) in relation to individual Underlying Linked Derivatives, the suspension or restriction of trading on the Determining Futures Exchange or the markets on which such Underlying Linked 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][or] continues at the point of time of the normal calculation] and is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].] [to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].] Any restriction of the trading hours or the number of days on which trading takes place on the [Relevant Exchange] [Reference Market] or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously

announced change in the rules of the [Relevant Exchange] [Reference Market] or, as the case may be, the Determining Futures Exchange.]

[In the case of Commodities or Futures Contracts as Underlying, the following applies:

- (a) the suspension or restriction of trading or the price determination of the Underlying on the Reference Market or
- (b) the suspension or restriction of trading in an Underlying Linked Derivative on the Determining Futures Exchange,

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market [or, as the case may be, the Determining Futures Exchange] shall not constitute a Market Disruption Event provided that the restriction is due to a previously announced change in the rules of the Reference Market [or, as the case may be, the Determining Futures Exchange].]

"Principal Paying Agent" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"Redemption Amount" means the Redemption Amount as specified in § 4 of the Special Conditions.

["Reference Asset" means the Reference Asset to which the Underlying is linked. The Reference Asset is specified in § 2 of the Product and Underlying Data.]]

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

["Reference Market Replacement Event" means that the trading of the Underlying at the Reference Market is suspended indefinitely or permanently discontinued; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["Reference Price" means [FX.] [the Reference Price of the Underlying [expressed in the Underlying Currency and] as specified in § 1 of the Product and Underlying Data [and as published by the Reference Market] [and as published by the Fixing Sponsor on the FX Screen Page]. [the settlement price of options and/or futures on the same Underlying with the same expiry as [the respective] Valuation Date of the Securities or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "**Settlement Price**").]

[In the case of Securities related to Underlying, for which "Yes" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:

the settlement price of options and/or futures on the same Underlying with the same expiry as the [respective] Valuation Date of the Securities, as published by Determining Futures Exchange, or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "Settlement Price").

In the case of Securities related to Underlying, for which "No" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:

[the Opening Price] [the Closing Price]]]

["Reference Price" means the quotient of (i) FX (1) divided by FX (2), as calculated by the Calculation Agent.]

["Reference Price Replacement Event" means the indefinite suspension or permanent discontinuation of the publication of the Reference Price by the Reference Market; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["Registered Benchmark Administrator" means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.]

["Relevant Exchange" means the [Relevant Exchange as specified in § 2 of the Product and Underlying Data] [exchange, on which the components of the Underlying are traded, such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the*

laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner] 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 liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying (the "**Replacement Exchange**"); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Exchange.]

["Relevant Period" means the Relevant Period as specified in § 1 of the Product and Underlying Data.]

["Relevant Price" means any

[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data: [bid] price [(to be found under [insert details])]

[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data: [ask] price [(to be found under [insert details])]

for the Underlying, as published on the Screen Page for the Continuous Observation (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) and as determined by the Calculation Agent.]

["Screen Page for the Continuous Observation" means the Screen Page for the Continuous Observation as specified in § [●] of the Product and Underlying Data.]

["Security Holder" means the holder of a Security.]

["Settlement Cycle" means the period of Clearance System Business Days [following a transaction on the Relevant Exchange [in [the securities that form the basis of] [the Underlying]], during which period settlement will customarily take place according to the rules of such Relevant Exchange.]

["Share Call Event" means each of the following events:

- (a) the quotation of the Underlying at the Relevant Exchange is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];]
- [(d) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early[;]]
- [(•) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]].]

"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 [[FX] Exchange Rate][Underlying] as specified [in the "Underlying" column in Table [•]] in § 1 of the Product and Underlying Data. [The Underlying is specified by the Index Sponsor and is calculated by the Index Calculation Agent.]

"Underlying Currency" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

["**Upper Knock-out Barrier**" means the Upper Knock-out Barrier as specified in § 1 of the Product and Underlying Data.]

"**Valuation Date**" means the Final Valuation Date.

[In the case of Stay High/Stay Low Securities, the following applies:

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

"**Website[s] for Notices**" means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

"**Website[s] of the Issuer**" means the Website[s] of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, Knock-out, Payment

- (1) *Exercise Right:* Subject to the occurrence of a Knock-out Event, the Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Redemption Amount from the Issuer.
- (2) *Exercise:* Subject to the occurrence of a Knock-out Event, the Exercise Right will be automatically exercised on the Final Valuation Date.
- (3) *Knock-out:* Upon the occurrence of a Knock-out Event, the Exercise Right forfeits and the Knock-out Amount will be paid for each Security.
- (4) *Payment:* The Redemption Amount will be paid on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred, pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Redemption Amount

- (1) *Redemption Amount:* The Redemption Amount is specified in § 1 of the Product and Underlying Data.]

[Special Conditions that apply for all product types:

§ 5

[(intentionally left out)]

[Issuer's Regular Call Right][,] [Issuer's Extraordinary Call Right]

[(1) *Issuer's Regular Call Right:* The Issuer may call the Securities in whole but not in part at each Exercise Date (the "**Regular Call Right**") and redeem them pursuant to § 4 (1) of the Special Conditions at the Differential Amount. In the case of such a call, [either the Calculation Date immediately following the Exercise Date, in the case of Securities related to Underlying, for which "Yes" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data, or, in the case of Securities related to Underlying, for which "No" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data, the Exercise Date,] [the Calculation Date immediately following the Exercise Date,] [the Exercise Date,] at which the Issuer exercises its Regular Call Right (the "**Call Date**") is deemed to be the Valuation Date. The Exercise Right remains unaffected until the Call Date. With the beginning of the Call Date all Exercise Rights forfeit.

The Issuer will give notice of such call at least [*Insert notice period*] prior to the Call Date pursuant to § 6 of the General Conditions. Such notice shall be irrevocable and will specify the relevant Call Date.

The Differential Amount will be paid five Banking Days after the Call Date pursuant to the provisions of § 6 of the Special Conditions.]

[[●]) *Issuer's Extraordinary Call Right:* Upon the occurrence of a Call Event the Issuer may call the Securities extraordinarily by giving notice pursuant to § 6 of the General Conditions and redeem the Securities at their Cancellation Amount. Such call shall become effective at the time indicated in the notice. [*in the case of Securities governed by German law, insert: The application of §§ 313, 314 BGB remains reserved.*]

The "**Cancellation Amount**" shall be the fair market value of the Securities as of [the tenth Banking Day] [*insert days*] before the extraordinary call becomes effective, determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] under then prevailing circumstances.

[The determination of the fair market value is based on the economic equivalent of the Issuer's payment obligations to the Security Holders consistent with the provisions for the

redemption profile, interest or other additional amounts of the Securities that would otherwise be due after the day on which the extraordinary call becomes effective and which is adjusted for taking into consideration the following parameters as of [the [tenth] *[insert number of days]* Banking Day before] [the day when] the extraordinary call becomes effective: the price of the Underlying, the remaining time to maturity, the estimated volatility, the expected dividends (if applicable), the current market interest rate as well as the interest spread associated with the credit default risk of the Issuer and any other relevant market parameter that can influence the value of the Securities.] The Cancellation Amount will be paid within five Banking Days following the date as of which the extraordinary call becomes effective, or at the date specified in the above mentioned notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.]

§ 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. However, at least the Minimum Amount shall be paid.]

[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. However, at least the Minimum Amount shall be paid.]

[In the case of Inline or Stay High/Stay Low Securities, the following applies:]

- (1) (Intentionally left out)]
- (2) *Business day convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.
- (3) *Manner of payment, discharge:* All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.

[In the case of Securities governed by German law, Securities governed by French law and Securities governed by the laws of the Netherlands, the following shall apply:

- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).]

[In the case of Securities governed by Italian law, the following shall apply:

- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the legal interest rate (‘*Saggio degli Interessi legali*’), pursuant to Section 1284 CC, without prejudice to any other mandatory provisions under Italian law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).]

§ 7

Market Disruptions

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on [a][the] Valuation Date [or Roll Over Date][or the [calendar day][Calculation Date][after][prior to] the Roll Over Date], the [respective] Valuation Date [or Roll Over Date] will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists. [Should a Market Disruption Event with respect to the Underlying occur during a Dissolution Period, the respective Dissolution Period will be extended by the time, the Market Disruption Event has lasted.][The Knock-out Period will be extended respectively.]

[If a FX Market Disruption Event occurs on a FX Valuation Date, the respective FX Valuation 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 Valuation Date[,] [or] [Dissolution Period] [or FX Valuation Date][or Roll Over 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 [at the [[●] Calculation Date before the][last Trading Day] [●] of the [Underlying][Relevant Futures Contract] at the Reference Market] [*insert other date*] [for more than [30][*Insert number of Banking Days*] consecutive Banking Days] the Calculation Agent shall[, subject to the occurrence of a Futures Call Event,] determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the*

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laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner] [the respective Reference Price [or, respectively, the Exercise Price] [or FX] [or FX (1) and/or FX (2)] required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities] [or, respectively the Knock-out Amount] [a Reference Price] [a price of the Underlying (the "**Disrupted Price**")]. Such [Reference] [Disrupted] Price [or, respectively, Exercise Price] [or FX] [or FX (1) and/or FX (2)] shall be determined in accordance with prevailing market conditions at [10:00 a.m.][●] (Munich local time) [on the [31st][*Insert number of following Banking Day*] Banking Day] [or, if earlier,] [at the [[●] Calculation Date prior to the] [last Trading Day] [●] of the [Underlying][Relevant Future Contract] at the Reference Market][*insert other date*] taking into account the financial position of the Security Holders. [This [Reference] [Disrupted] Price][or FX (1) and/or FX (2)] shall be deemed to be the relevant price of the Underlying with respect to the determination of the occurrence of a Knock-out Event, even though it has not been published [by the Relevant Exchange] [by the Index Sponsor] [at the Reference Market] [on the FX Screen Page] [on the Screen Page for the Continuous Observation].]

[If within these [30][*Insert number of Banking Days*] Banking Days traded Underlying Linked Derivatives expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Underlying Linked Derivatives will be taken into account in order to [conduct the calculations or, respectively, specifications described in the Terms and Conditions of these Securities] [determine the [Reference] [Disrupted] Price] [or FX (1) and/or FX (2)]. In that case, the expiration date for those Derivatives is the relevant Valuation Date.]

[Should the FX Market Disruption Event continue for more than [30][*Insert number of Banking Days*] consecutive Banking Days, the Calculation Agent shall determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] the respective [FX] [FX (1) and/or FX (2)]. The [FX] [FX (1) and/or FX (2)]-fixing 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 [10:00 a.m.][●] (Munich local time) on the [31st][*Insert number of following Banking Day*] Banking Day, taking into account the financial position of the Security Holders.]

[In the case of Shares as Underlying, the following applies:

§ 8

**Adjustments, Type of Adjustment, Replacement Specification, Notifications[,
Authorisation][, Legal Provisions]**

- (1) *Adjustments*: If an Adjustment Event occurs the Calculation Agent is authorised to adjust the Terms and Conditions of these Securities (the "**Adjustment**"); whether an Adjustment is to be made shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

The goal of the Adjustment is to appropriately consider the economic impact of the circumstance that triggered the Adjustment Event, so that the economic characteristics of the Securities remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer ("**Adjustment Goal**"). A subsequent adverse change of the value of the Securities resulting from the Adjustment cannot be ruled out.

The Calculation Agent determines all Adjustments according to this § 8 [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*], taking into account the Adjustment Goal. It will only make an Adjustment if such Adjustment is reasonable for the Security Holders as well as for the Issuer, in particular if the circumstance that triggered the Adjustment Event has not only an insignificant impact on the economic characteristics of the Securities; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

Within the context of an Adjustment the Calculation Agent proceeds as follows:

- (a) *Adjustment in accordance with the Determining Futures Exchange*: In general, the Calculation Agent will undertake the Adjustment in terms of content and timing in a way that to the greatest extent matches the designated Adjustment by the Determining Futures Exchange regarding the Underlying Linked Derivatives. The

Calculation Agent is, however, also authorised to make an Adjustment if there is no Adjustment made to the Underlying Linked Derivatives by the Determining Future Exchange. In this case the Calculation Agent will make the Adjustment, if any, in accordance with the rulebook of the Determining Futures Exchange with respect to the Underlying Linked Derivatives.

- (b) *Deviating Adjustments*: In the following cases in particular the Calculation Agent is authorised to make Adjustments deviating from the Adjustments made by the Determining Futures Exchange in order to take into account the Adjustment Goal in an appropriate manner.
- (i) The Adjustment envisaged by the Determining Futures Exchange regarding the Underlying Linked Derivatives is impossible for the Issuer or the Calculation Agent or technically not feasible within reasonable economic efforts; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].
 - (ii) The Adjustment envisaged by the Determining Futures Exchange regarding the Underlying Linked Derivatives is unreasonable for Securities Holders, the Calculation Agent or the Issuer (e.g. because the Issuer would have to breach internal trading restrictions in order to hedge its payment obligations under the Securities); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].
 - (iii) The Adjustment envisaged by the Determining Futures Exchange is not suitable to meet the Adjustment Goal; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in*

good faith] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

(2) *Type of Adjustment:* In the context of an Adjustment the Calculation Agent may undertake in particular the following measures in accordance with paragraph (1) above:

- (a) *Adjustment of Product and Underlying Data:* The Calculation Agent may redefine the Product and Underlying Data based on an adjustment factor (e.g. in case of a capital increase against cash contribution, issue of securities with options or conversion rights in shares, a capital increase from company funds, a distribution of special dividends or other measures undertaken by the company, that issued the Underlying or a third party, that impacts the computed value of the Underlying not only in an insignificant way, based on a change of a legal or economic situation, in particular a change of the fixed assets or equity of the company).
- (b) *Replacement of the Underlying:* In case of a take-over or a merger or similar measure with respect to the Underlying the Calculation Agent can replace the Underlying with the share of the successor of the issuer of the original Underlying or with another share of – inter alia – comparable liquidity and industry affiliation as the original Underlying (the "**Replacement Underlying**"). Furthermore, until completion of the take-over or merger (excluding), the Calculation Agent may determine that either the shares submitted for sale or submitted for exchange are to be the Replacement Underlying.

In case of a split or a similar measure with respect to the Underlying the Calculation Agent may determine (i) a basket of shares and/or securities or (ii) a basket of shares and/or securities and a cash component to be the Replacement Underlying. The Calculation Agent may exclusively select, in deviation from the Adjustment made by the Determining Futures Exchange, the share with the highest market capitalisation or another share from the basket of shares determined by the Determining Futures Exchange with – inter alia – comparable liquidity and industry affiliation as the original Underlying to be the Replacement Underlying. In this case the Calculation Agent will, if necessary, determine an adjustment factor by itself to meet the Adjustment Goal and will undertake an Adjustment according to paragraph 2 (a) above.

If the Calculation Agent designates a Replacement Underlying, from the Adjustment Date on (as defined in paragraph (4) below), every reference to Underlying in these Terms and Conditions shall be a reference to the Replacement Underlying, unless the context requires otherwise.

(3) *Replacement Specification:* If a price of the Underlying published by the Relevant Exchange and required pursuant to the Terms and Conditions of these Securities is subsequently 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 the respective value by using the Corrected Value (the "**Replacement Specification**") and publish it pursuant to § 6 of the General Conditions.

- (4) *Notifications[, Authorisation]:* All Adjustments as described in this § 8 and undertaken by the Calculation Agent as well as the designation of the time of the first application (the "**Adjustment Date**") take place by notification of the Securities Holder according to § 6 of the General Conditions. Hereby reference is made to the aforementioned notifications.

[Further, the Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

[In the case of Securities governed by German law, insert:

- (5) *Legal Provisions:* The application of §§ 313, 314 BGB remains reserved.]]

[In the case of Indices as Underlying, the following applies:

§ 8

[Adjustments, Type of Adjustment,] New Index Sponsor and New Index Calculation Agent, Replacement Specification [of the Reference Price] [, Notifications][, Authorisation][, Legal Provisions]

- [(1) *Adjustments:* If an Adjustment Event occurs the Calculation Agent is authorised to adjust the Terms and Conditions of these Securities (the "**Adjustment**"); whether an Adjustment is to be made shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner].

The goal of the Adjustment is to appropriately consider the economic impact of the circumstance that triggered the Adjustment Event, so that the economic characteristics of the Securities remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer ("**Adjustment Goal**"). A subsequent adverse change of the value of the Securities resulting from the Adjustment cannot be ruled out.

The Calculation Agent determines all Adjustments according to this § 8 [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant

market practice and in good faith] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*], taking into account the Adjustment Goal. It will only make an Adjustment if such Adjustment is reasonable for the Security Holders as well as for the Issuer; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

- (2) *Type of Adjustment:* In the context of an Adjustment the Calculation Agent may in particular and in accordance with paragraph (1) above, replace the Underlying with a replacement underlying and if necessary redefine the Product and Underlying Data. As a "**Replacement Underlying**" another index can be considered which is comparable to the original index with respect to the represented constituents, the consideration of returns and distributions of the constituents included in the Index (e.g. dividends) and, if applicable, fees and costs included in the Index.

If the Calculation Agent designates a Replacement Underlying, from the Adjustment Date on (as defined in paragraph [(●)] below, every reference to Underlying in these Terms and Conditions shall be a reference to the Replacement Underlying, unless the context requires otherwise.]

- [(●)] *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 these 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 these 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 these 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 these Terms and Conditions of these Securities shall be deemed to refer to the New Index Calculation Agent.
- [(●)] *Replacement Specification [of the Reference Price]:* If a price of the Underlying published by the Index Sponsor or the Index Calculation Agent, as the case may be, pursuant to these Terms and Conditions of these Securities is subsequently 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,]

[but before the Redemption Date,] [but before the Call Date,] 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**"). [However, if the Corrected Value is notified to the Calculation Agent less than two Banking Days before the day on which a payment shall occur that is partially or entirely determined by reference to the value of the Underlying, then the relevant value is not specified again.]

- ([•]) *Notifications[, Authorisation]*: All Adjustments as described in this § 8 and undertaken by the Calculation Agent as well as the designation of the time of the first application (the "**Adjustment Date**") take place by notification of the Securities Holder according to § 6 of the General Conditions. Hereby reference is made to the aforementioned notifications.

[Further, the Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

[In the case of Securities governed by German law, insert:

- ([•]) *Legal Provisions*: The application of §§ 313, 314 BGB remains reserved.]]

[In the case of Commodities as Underlying, the following applies:

§ 8

Replacement Reference Market, [Replacement Reference Price,] Replacement Specification, Notifications[, Authorisation][, Legal Provisions]

- (1) *Replacement Reference Market*: If a Reference Market Replacement Event occurs the Calculation Agent is authorised to replace the Reference Market with a replacement reference market. As "**Replacement Reference Market**" another market can be considered on which there is usually sufficient liquid trading in the commodity which forms the Underlying; whether a replacement is to be made and which Replacement Reference Market is to be used shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

The economic characteristics of the Securities shall remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer. The Calculation Agent will only make a replacement of the replacement is reasonable for the Security Holders as well as the Issuer; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315*

et seq. BGB)] *[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]* *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]* *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].*

If the Calculation Agent designates a Replacement Reference Market, from the Adjustment Date on (as defined in paragraph [(3)][(4)] below), every reference in these Terms and Conditions to Reference Market shall be a reference to the Replacement Reference Market, unless the context requires otherwise.

[(2)] *Replacement Reference Price:* If a Reference Price Replacement Event occurs, the Calculation Agent is authorised to replace the Reference Price with another official reference price published by the Reference Market (the "**Replacement Reference Price**") and, if necessary, adjust the Product and Underlying Data of these Securities; whether a replacement is to be made and which Replacement Reference Price is to be used shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]* *[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]* *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]* *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].*

The economic characteristics of the Securities shall remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer. The Calculation Agent will only make a replacement if the replacement is reasonable for the Security Holders as well as the Issuer; whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]* *[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]* *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]* *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].*

If the Calculation Agent designates a Replacement Reference Price, from the Adjustment Date on (as defined in paragraph ((4)) below, every reference in these Terms and Conditions to Reference Price shall be a reference to the Replacement Reference Price, unless the context requires otherwise.]

[(2)][(3)] *Replacement Specification:* If a price [of the Underlying][of [a][the] Futures Contract] is published by the Reference Market and that is used pursuant to these Terms and Conditions, is subsequently corrected and the correction (the "**Corrected Value**") is published by the Reference Market within [30] [90] [●] calendar days after the original publishing[, but before the Redemption Date], the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish the

respective value pursuant to § 6 of the General Conditions by using the Corrected Value (the "**Replacement Specification**").

[(3)][(4)] *Notifications[, Authorisation]*: All Adjustments as described in this § 8 and undertaken by the Calculation Agent as well as the designation of the time of the first application (the "**Adjustment Date**") take place by notification of the Securities Holder according to § 6 of the General Conditions. Hereby reference is made to the aforementioned notifications.

[Further, the Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

[In the case of Securities governed by German law, insert:

[(4)][(5)] *Legal Provisions*: The application of §§ 313, 314 BGB remains reserved.]

[In the case of Futures Contracts as Underlying, the following applies:

§ 8

Replacement Reference Market, [Replacement Underlying] [, Replacement Specification], Notifications[, Authorisation][, Legal Provisions]

(1) *Replacement Reference Market*: If a Reference Market Replacement Event occurs the Calculation Agent is authorised to replace the Reference Market with a replacement reference market. As "**Replacement Reference Market**" another futures exchange can be considered on which there is usually sufficient liquid trading with the Underlying;. whether a replacement is to be made and which Replacement Reference Market is to be used shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

The economic characteristics of the Securities shall remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer. The Calculation Agent will only make a replacement if the replacement is reasonable for the Security Holders as well as the Issuer; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities*

governed by French law, insert: using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

If the Calculation Agent designates a Replacement Reference Market, from the Adjustment Date on (as defined in paragraph [(3)][(4)] below, every reference in these Terms and Conditions to Reference Market, as the case may be, shall be a reference to the Replacement Reference Market, unless the context requires otherwise.

[(2)] *Replacement Specification*: If a price [of the Underlying][of [a][the] [Relevant] Future Contract] is published by the Reference Market and is used pursuant to these Terms and Conditions, is subsequently corrected and the correction (the "**Corrected Value**") is published by the Reference Market within [30] [90] [●] calendar days after the original publishing, the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish the respective value pursuant to § 6 of the General Conditions by using the Corrected Value (the "**Replacement Specification**").]

[(2)][(3)] *Notifications*[, *Authorisation*]: All Adjustments as described in this § 8 and undertaken by the Calculation Agent as well as the designation of the time of the first application (the "**Adjustment Date**") take place by notification of the Securities Holder according to § 6 of the General Conditions. Hereby reference is made to the aforementioned notifications.

[Further, the Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

[*In the case of Securities governed by German law, insert:*

[(3)][(4)] *Legal Provisions*: The application of §§ 313, 314 BGB remains reserved.]

[*In the case of Currency Exchange Rates as Underlying, the following applies:*

§ 8

Adjustments, Type of Adjustment, Replacement Specification, Notification[, **Authorisation**][, **Legal Provisions**]

(1) *Adjustments*: If an Adjustment Event occurs the Calculation Agent is authorised to adjust the Terms and Conditions of these Securities (the "**Adjustment**"); whether an Adjustment is to be made shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market*

practice and in good faith] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

The goal of the Adjustment is to appropriately consider the economic impact of the circumstance that triggered the Adjustment Event, so that the economic characteristics of the Securities remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer ("**Adjustment Goal**"). A subsequent adverse change of the value of the Securities resulting from the Adjustment cannot be ruled out.

The Calculation Agent determines all Adjustments according to this § 8 [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*], taking into account the Adjustment Goal. It will only make an Adjustment if such Adjustment is reasonable for the Security Holders as well as for the Issuer, in particular if the circumstance that triggered the Adjustment Event has not only an insignificant impact on the economic characteristics of the Securities; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

- (2) *Type of Adjustment:* In the context of an Adjustment the Calculation Agent may undertake in particular the following measures in accordance with paragraph (1) above:
- (a) *Replacement of [the] [a] FX Exchange Rate:* The Calculation Agent may, in the event of a currency reform or currency conversion with respect to [the] [a] FX Exchange Rate, replace the [relevant] FX Exchange Rate with a Replacement Exchange Rate and, if necessary, redefine the Product and Underlying Data. The "**Replacement Exchange Rate**" can be another exchange rate which is composed of the currency of the original FX Exchange Rate not affected by the Adjustment Event and the new or amended currency of the country, region or jurisdiction affected by the currency reform or currency conversion in its function as legal means of payment and/or official currency unit. The Calculation Agent may, if available, take into account an [officially published] conversion rate. If the Calculation Agent determines a Replacement Exchange Rate with regard to [the] [an] FX Exchange Rate, any reference in these Terms and Conditions to the [relevant] FX Exchange Rate shall be deemed to be a reference to the Replacement Exchange Rate as of the Adjustment Date (as defined in paragraph (4) below), unless the context indicates

otherwise.

- (b) *Replacement FX*: In the event that the method of determination and/or publication of the fixing of [the] [a] FX Exchange Rate by the Fixing Sponsor is changed in a manner that is not merely insignificant, the Calculation Agent may replace the [relevant] FX by another method for the fixing and publication of the FX Exchange Rate [affected by the Adjustment Event] (the "**Replacement FX**") and, if necessary, redefine the Product and Underlying Data. The "**Replacement FX**" may be, in particular, a fixing for the [relevant] FX Exchange Rate officially published by a central bank or any other determination and publication of the [relevant] FX Exchange Rate by an established provider of market data. If the Calculation Agent determines a Replacement FX with respect to [a] FX, any reference in these Terms and Conditions to the [relevant] FX shall be deemed to be a reference to the Replacement FX as of the Adjustment Date (as defined in paragraph (4) below), unless the context indicates otherwise.
- (c) *Replacement of the Fixing Sponsor*: In the event that [the] [an] FX Exchange Rate is no longer determined and published by the Fixing Sponsor, the Calculation Agent has the right to determine the calculations or determinations described in these Terms and Conditions on the basis of the determinations and publications of another person, company or institution (the "**New Fixing Sponsor**"). If necessary, the Calculation Agent may also determine a Replacement FX in accordance with subparagraph (b) above. If the Calculation Agent determines a New Fixing Sponsor, then, as of the Adjustment Date (as defined in paragraph (4) below), any reference in these Terms and Conditions to the Fixing Sponsor shall be deemed to be a reference to the New Fixing Sponsor, unless the context indicates otherwise.
- (3) *Replacement Specification*: If a rate of the FX Exchange Rate as determined and published by the Fixing Sponsor and used by the Calculation Agent according to these Terms and Conditions will be subsequently corrected and the correction (the "**Corrected Value**") will be published by the Fixing Sponsor after the original publication but prior to the Redemption Date, the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again determine the respective value by using the Corrected Value (the "**Replacement Specification**") and notify the Issuer pursuant to § 6 of the General Conditions. However, if the Corrected Value is notified to the Calculation Agent less than two Banking Days before the day on which a payment shall occur that is partially or entirely determined by reference to the rate of the Underlying, then the relevant value is not specified again.
- (4) *Notifications[, Authorisation]*: All Adjustments as described in this § 8 and undertaken by the Calculation Agent as well as the designation of the time of the first application (the "**Adjustment Date**") take place by notification of the Securities Holder according to § 6 of the General Conditions. Hereby reference is made to the aforementioned notifications.

[Further, the Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

[In the case of Securities governed by German law, insert:

[(5)] *Legal Provisions:* The application of §§ 313, 314 BGB remains reserved.]

[In the case of Compo Securities, the following applies:

§ 9

New Fixing Sponsor, Replacement Exchange Rate[, Authorisation][, Legal Provisions]

- (1) *New Fixing Sponsor:* In the event that [the [FX] Exchange Rate] [FX] [FX (1) and/or FX (2)] [FX Exchange Rate (1) and/or FX Exchange Rate (2)] [or, if FX [(1) or FX (2)] is derived by the Calculation Agent from other exchange rate fixings scheduled to be reported and/or published by the Fixing Sponsor, any such other exchange rate fixing] is no longer determined, reported and/or published by the Fixing Sponsor or, in case of a not only immaterial modification in the method of determination and/or publication of [the [FX] Exchange Rate] [FX [(1)]] [FX (1) and/or FX (2)] [FX Exchange Rate (1) and/or FX Exchange Rate (2)] [or, if FX [(1) or FX (2)] is derived by the Calculation Agent from other exchange rate fixings scheduled to be reported and/or published by the Fixing Sponsor, any such other exchange rate fixing] by the Fixing Sponsor (including the time of the determination, reporting and/or publication), the Calculation Agent has the right [, in particular,] to determine the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities on the basis of the determinations and publications by another person, company or institution (the "**New Fixing Sponsor**"). The Calculation Agent shall determine [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner] whether such event occurs and which other person, company or institution shall in the future act as the New Fixing Sponsor (the "**New Fixing Sponsor**"). [If necessary, the Calculation Agent shall also newly determine [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner] the FX Screen Page (the "**New FX Screen Page**").] The New Fixing Sponsor[, the New FX Screen Page] and the time of [its] [their] first application shall be published pursuant to § 6 of the General

Conditions. In this case, any reference to the replaced Fixing Sponsor [and to the FX Screen Page] in the Terms and Conditions of these Securities shall be deemed to refer to the New Fixing Sponsor [and to the New FX Screen Page].

- (2) *Replacement Exchange Rate*: In the event that [the FX Exchange Rate] [FX] [FX (1) and/or FX (2)] [FX Exchange Rate (1) and/or FX Exchange Rate (2)] [or, if FX [(1) or FX (2)] is derived by the Calculation Agent from other exchange rate fixings scheduled to be reported and/or published by the Fixing Sponsor, any such other exchange rate fixing] is no longer determined, reported and/or published, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of price of the [[FX] Exchange Rate] [FX] [FX (1) and/or FX (2)] [FX Exchange Rate (1) and/or FX Exchange Rate (2)] [or, if FX [(1) or FX (2)] is derived by the Calculation Agent from other exchange rate fixings scheduled to be reported and/or published by the Fixing Sponsor, any such other exchange rate fixing] determined, reported and/or published on the basis of another method, which will be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] (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] [the replaced FX] [the replaced FX (1) and/or FX (2)] [the replaced FX Exchange Rate (1) and/or FX Exchange Rate (2)] [or, if FX [(1) or FX (2)] is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor, any such other exchange rate fixing] in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Exchange Rate.

[In the case of Securities governed by German law, insert:

- [(3) *Authorisation with respect to the Central Register*: The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

- [(●) *Legal Provisions*: The application of §§ 313, 314 BGB remains reserved.]]

[In the case of floating rate Securities with a Reference Rate, the following applies:

§ [9][10]

**Replacement Reference Rate, Adjustment, Interest Rate Adjustment Factor or Spread,
Notices**

- [(1)] *Replacement Reference Rate*: Upon the occurrence of a Reference Rate Cessation Event on or preceding an Interest Determination Date, the [affected] Reference Rate will be replaced by the Calculation Agent with an economically suitable reference rate (the "**Replacement Reference Rate**"). The Reference Rate should be replaced by [the Nominated Replacement Reference Rate] [or, if as of the relevant point in time the Nominated Replacement Reference Rate is no longer available, ceased to exist or may not be used under the Securities,] [a Replacement Reference Rate] pursuant to the following sequence of adjustment methods (each an "**Adjustment Method Level**")
- (a) has been publicly and permanently declared as the replacement for the original Reference Rate by the administrator of the Reference Rate, the relevant central bank or a supervisory authority and may be used as a Replacement Reference Rate in accordance with the governing law of the Securities, or – in the event and as long as this is not the case –
 - (b) is typically used as a Replacement Reference Rate for comparable securities (in particular with a view to the [Specified Currency] [Underlying Currency] [Numerator Currency], the type of interest payment and the term), or – in the event and as long as this is not the case –
 - (c) is typically used as a reference rate for (x) interest rate swaps (fixed/floating interest) in the [Specified Currency] [Underlying Currency] [Numerator Currency] or (y) exchange traded interest futures with a comparable term, or – in the event and as long as this is not the case –
 - (d) is determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgement and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] with a view to the [Specified Currency] [Underlying Currency] [Numerator Currency] and the expected term in a reasonable economical manner, based on the general interest rate level at the relevant point in time in [Germany][Italy][●].

The Replacement Reference Rate is – subject to the occurrence of a new Reference Rate Cessation Event – applicable to all subsequent interest periods. With respect to subsequent Interest Determination Dates, however, a new adjustment may be made with respect to the preceding Reference Rate Cessation Event if an adjustment based on a prior ranking Adjustment Method Level pursuant to the sequence (a) to (d) is then possible at that time. This includes the change from a daily interest rate previously selected under a specific Adjustment Method Level to a previously unpublished term-based interest rate.

- (2) *Adjustments*: If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of the Securities [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgement and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. This includes in particular:
- (a) the method of calculation or determination of the Reference Rate (including any rounding rules); this includes the application of an interpolation or a Reference Rate calculation by means of a formula on a daily interest basis;
 - [(b) the Designated Maturity, which can be shortened or extended;]
 - [(●) the relevant Screen Page, Reference Financial Centre [and/or Reference Rate Rate Time];
 - [(●) the Day Count Fraction;]
 - [(●) the Interest Determination Date (including the relevant Banking Days), which may be postponed from the beginning of the relevant Interest Period to the end thereof; and/or
 - [(●) the business day convention according to § 6 (2) of the Special Terms and Conditions.

Such adjustments shall enable the Calculation Agent

- (i) to use the Replacement Reference Rate in accordance with the then prevailing market practice

or – to the extent that the Calculation Agent determines that the application of any part of such prevailing market practice is not technically feasible, a prevailing market practice for the Replacement Reference Rate does not exist or does not lead to economically meaningful results –
- (ii) to use the Replacement Reference Rate in such a manner as determined by the Calculation Agent necessary for its use as the Replacement Reference Rate for the Securities; whether this is the case shall be determined by the Calculation Agent at [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgement and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

- [(3) *Adjustment factor or spread:* In addition to an adjustment under paragraph (2), the Calculation Agent may also determine an adjustment factor or spread for the purpose of determining or calculating the Reference Rate

[in order to achieve, as far as possible, a result that reflects the economic substance of the Securities prior to the occurrence of the Reference Rate Cessation Event. What is appropriate to reflect the economic substance of the Securities in a given case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert:* using its reasonable judgement and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner].] [in such a way that the financial position of the Security Holders remains unchanged to the greatest extent possible.]]

- [(•)] *Notices:* The Calculation Agent shall notify the Issuer without undue delay of the Replacement Reference Rate pursuant to paragraph (1) and the adjustments and determinations made pursuant to paragraph[s] (2) [and (3)] as well as the date of first application, who will notify the Security Holders and any exchange, on which the Securities are listed and whose provisions require a notification to the exchange pursuant to § 6 of the General Conditions of the Securities.

[*In the case of Securities governed by German law, insert:*

- [(5) *Authorisation with respect to the Central Register:* The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

- [(•)] *Legal Provisions:* The application of §§ 313, 314 BGB remains reserved.]]

VIII. CONDITIONS OF THE SECURITIES INCORPORATED BY REFERENCE IN THE SECURITIES NOTE

The Issuer may pursuant to the Base Prospectus also:

- open, continue or re-open a public offer of Securities already issued under a Previous Prospectus,
- re-open a previous public offer of Securities already issued under a Previous PR Prospectus,
- apply for admission to trading of the Securities already issued under a Previous Prospectus, and
- publicly offer an additional issuance volume of a series of Securities already issued under a Previous Prospectus (Increase).

(in each case see section "III.E. Public offer and admission to trading under the Base Prospectus").

Moreover, in accordance with Art. 8(11) of the PR, the Issuer may, under this Base Prospectus, continue the public offer of Securities started under a Previous PR Prospectus after the expiry of the validity of the Previous PR Prospectus.

Therefore, the following Conditions of the Securities in the relevant Previous Prospectus are hereby incorporated by reference into this Securities Note:

- The Conditions of the Securities set out on pages 84 to 207 of the Base Prospectus of UniCredit Bank AG dated 18 December 2017 for the issuance of Knock-out Securities and Warrants,
- The Conditions of the Securities set out on pages 88 to 224 of the Base Prospectus of UniCredit Bank AG dated 7 February 2018 for the issuance of Knock-out Securities and Warrants,
- The Conditions of the Securities set out on pages 87 to 226 of the Base Prospectus of UniCredit Bank AG dated 22 March 2018 for the issuance of Knock-out Securities and Warrants,
- The Conditions of the Securities set out on pages 90 to 231 of the Base Prospectus of UniCredit Bank AG dated 14 March 2019 for the issuance of Knock-out Securities and Warrants, as supplemented by the Supplements dated 22 March 2019, 10 April 2019 and 10 May 2019,
- The Conditions of the Securities set out on pages 89 to 242 of the Base Prospectus of UniCredit Bank AG dated 8 July 2019 for the issuance of Knock-out Securities and Warrants,

VIII. Conditions of the Securities incorporated by Reference in the Securities Note

- The Conditions of the Securities set out on pages 100 to 304 of the Base Prospectus of UniCredit Bank AG dated 12 June 2020 for the issuance of Knock-out Securities and Warrants, and
- The Conditions of the Securities set out on pages 104 to 329 of the Base Prospectus of UniCredit Bank AG dated 1 June 2021 for the issuance of Knock-out Securities and Warrants

A list setting out all information incorporated by reference is provided on page 439 et seq.

IX. FORM OF FINAL TERMS

The following form of Final Terms will be used for the public offer and/or admission to trading of Securities under the Base Prospectus for the purposes set out under section III.E.1, III.E.2, III.E.4, III.E.5.:

Final Terms

dated [•]

UniCredit Bank AG

Legal Entity Identifier (LEI): 2ZCNRR8UK83OBTEK2170

[Public offer of]

[Continuation of the public offer of]

[Reopening of the public offer of]

[Admission to trading of]

[Insert title of the Securities] [(Increase)]

(the "**Securities**")

relating to the

Base Prospectus for Knock-out Securities and Warrants

under the

Euro 50,000,000,000

Debt Issuance Programme of

UniCredit Bank AG

*These final terms (the "**Final Terms**") have been prepared for the purposes of Regulation (EU) 2017/1129, in the version valid at the date of the Base Prospectus, (the "**Prospectus Regulation**" and "**PR**") and must be read in conjunction with the Base Prospectus and any supplements thereto pursuant to Article 23 of the PR (the "**Supplements**") in order to obtain all the relevant information.*

*The Base Prospectus for Knock-out Securities and Warrants (the "**Base Prospectus**") comprises the Securities Note for Knock-out Securities and Warrants dated 26 April 2022 (the "**Securities Note**") and the Registration Document of UniCredit Bank AG dated 17 May 2021 (the "**Registration Document**").*

The Securities Note, the Registration Document, any Supplements and these Final Terms [as well as an additional copy of the summary of the particular emission] are published in accordance with Article 21 of the PR on [www.onemarkets.cz (for investors in the Czech Republic)] [,] [and] [www.bourse.unicredit.fr (for investors in France)] [,] [and] [www.onemarkets.nl (for investors in

the Netherlands)] [,] [and] [www.bolsa.unicredit.es (for investors in Spain)] [and] [www.investimenti.unicredit.it (for investors in Italy (along with the respective product details which will be available if the WKN or the ISIN is typed in the search function).

[An issue specific summary is annexed to these Final Terms.]

[The validity of the above mentioned Base Prospectus, under which the Securities described in these Final Terms are issued, ends on 26 April 2023. From this point in time, these Final Terms are to be read together with the latest base prospectus for Knock-out Securities and Warrants of UniCredit Bank AG (including the information incorporated by reference in the latest base prospectus from the base prospectus, under which these securities have initially been issued) which follows the Base Prospectus. The latest base prospectus for Knock-out Securities and Warrants of UniCredit Bank AG will be published on [www.onemarkets.cz (for investors in the Czech Republic)] [,] [and] [www.bourse.unicredit.fr (for investors in France)] [,] [and] [www.onemarkets.nl (for investors in the Netherlands)] [,] [and on] [www.bolsa.unicredit.es (for investors in Spain)] [,] [and] [www.investimenti.unicredit.it (for investors in Italy)].¹⁴

[In case of Securities, which in each case, have been publicly offered or admitted to trading for the first time on the basis of an earlier base prospectus, the following applies:

These Final Terms are to be read in conjunction with the Securities Note as well as the Description of the Securities and the Conditions of the Securities as included in the base prospectus of UniCredit Bank AG dated [18 December 2017 for the issuance of Knock-out Securities and Warrants] [7 February 2018 for the issuance of Knock-out Securities and Warrants] [22 March 2018 for the issuance of Knock-out Securities and Warrants] [14 March 2019 for the issuance of Knock-out Securities and Warrants, as supplemented by the supplements dated 22 March 2019, 10 April 2019 and 10 May 2019] [8 July 2019 for the issuance of Knock-out Securities and Warrants] [12 June 2020 for the issuance of Knock-out Securities and Warrants], [1 June 2021 for the issuance of Knock-out Securities and Warrants] the validity of which ended on [insert date] which are incorporated by reference into the Securities Note.]

[An issue specific summary is annexed to these Final Terms.]

SECTION A – GENERAL INFORMATION

Product Type:

[Call Warrants with European exercise] [Put Warrants with European exercise] [(Product Type 1)]

[Call Warrants with American exercise] [Put Warrants with American exercise] [(Product Type 2)]

[Call Discount Warrants] [Put Discount Warrants] [(Product Type 3)]

[Call Turbo Securities] [Put Turbo Securities] [(Product Type 4)]

¹⁴ In case, the Final Terms are not prepared for a new issuance of the Securities but for the continuance of the public offer of previously issued securities.

[Call Turbo Open End Securities] [Put Turbo Open End Securities] [(Product Type 5)]
 [Call X-Turbo Securities] [Put X-Turbo Securities] [(Product Type 6)]
 [Call X-Turbo Open End Securities] [Put X-Turbo Open End Securities] [(Product Type 7)]
 [Call Mini Future Securities] [Put Mini Future Securities] [(Product Type 8)]
 [Long Factor Mini Future Securities] [Short Factor Mini Future Securities] [(Product Type 8a)]
 [Call COOL Securities] [Put COOL Securities] [(Product Type 9)]
 [Inline Securities] [(Product Type 10)]
 [Stay High Securities] [Stay Low Securities] [(Product Type 11)]
 [(Non-Quanto Securities)] [(Compo Securities)]

Offer and Sale of the Securities:

Information on the offer:

[Insert, if there will be no public offer of the Securities:]

Not applicable. The Securities will be admitted to a regulated market.]

[Insert, if Securities will be publicly offered:]

Starting from *[Insert the day of the first public offer]* *[Insert start of the new public offer]*, the Securities described in the Final Terms will be continuously offered for sale.]

[The Issuer undertakes to provide liquidity in normal market conditions [through bid and offer quotes] [and to apply on a best effort basis a spread between bid and offer quotes in a range of [•] %].]

[The public offer may be terminated by the Issuer at any time without giving any reason.]

[The effectiveness of the offer is subject to [the adoption of the admission provision for trading by *[insert market(s) or trading venue(s)]* prior to the Issue Date] [the confirmation, prior to the Issue Date, by *[Insert relevant market(s) or trading venue(s)]* on the admissibility of the payoff with start of trading on the [insert number of days] business day following the Issue Date]. The Issuer undertakes to request the admission to trading on *[insert market(s) or trading venue(s)]* in time for the adoption of the admission provision by the Issue Date.]

[In the case of Securities being offered to Italian consumers, the following applies:]

[Subscription orders are irrevocable [,] [except for provisions [in respect to the "door to door selling", in relation to which the subscription orders will be accepted starting from *[Insert first day of subscription period]* to *[Insert last day of door to door subscription period]*] [and] [in respect to the "long distance technique selling", in relation to which subscription orders will be accepted starting from *[Insert first day of subscription period]* to *[Insert last day of long distance technique selling subscription period]*] – unless closed in advance and without previous notice –] and will be satisfied within the limits of the maximum number of Securities on offer.]

[The Securities can be placed by the relevant Distributor through ["door to door selling" (through financial sales agents, pursuant to the articles 30 and 31 of the Italian Legislative Decree 24 February 1998, n. 58)] [or] ["long distance technique selling" (pursuant to the article 67-duodecies, Par. 4 of the Italian Legislative Decree 6 September 2005, n. 206)]. Therefore, the effects of the subscription agreements will be suspended [for seven days, with reference to those "door to door selling" [,] [and] [for fourteen days, with reference to "long distance technique selling"], from the date of the subscription by the investors. Within such terms, the investor can withdraw by means of a notice to the financial promoter or the Distributors without any liability, expenses or other fees according to the conditions indicated in the subscription agreement.]]

Issue Date of the Securities:

Issue Date: [Insert issue date]¹⁵

[The Issue Date for each Security is specified in § 1 of the Product and Underlying Data.]

Issue Volume of the Securities:

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.

Potential investors, offering countries:

[The Securities will be offered to [qualified investors][,] [and/or] [retail investors] [and/or] [institutional investors] [by way of [a private placement] [a public offer]] [by financial intermediaries].]

[A public offer will be made in [the Czech Republic][,] [and] [France][,] [and] [the Netherlands] [,] [and] [Spain] [,] [and] [Italy].]

Delivery:

[If the Securities will be delivered against payment, the following applies:

Delivery against payment]

[If the Securities will be delivered free of payment, the following applies:

Delivery free of payment]

[Insert other method of payment and delivery]

Other information regarding the offer and sale of the Securities:

[The smallest transferable [unit][lot][amount] is [Insert smallest transferable unit].]

[The smallest tradable [unit][lot][amount] is [Insert smallest tradable unit].]

[If applicable, insert additional information on the offer and sale of the Securities]

¹⁵ In the case of multi series issuances the issue dates of each series may be included in tabular form.

[Not applicable]

Issue Price of the Securities, costs:

Issue Price of the Securities, pricing:

Issue Price: [Insert issue price]¹⁶

[The issue price per Security is specified in § 1 of the Product and Underlying Data.]

[The issue price per Security will be determined by the Issuer [Insert] [on the basis of the product parameters and the current market situation (in particular the price of the Underlying, the implied volatility, interest rates, dividend expectations and lending fees)] [Insert other method for pricing].]

[The continuous offer will be made on current ask prices provided by the Issuer.]

[The issue price [and the on-going offer price] of the Securities will be published [on the websites of the stock exchanges where the Securities will be traded] [on [Insert website and, if applicable, heading]] after its specification. The Issuer may replace these website(s) by any successor website(s) which will be published by notice in accordance with § 6 of the General Conditions.]

Selling concession:

[Not applicable] [An upfront fee in the amount of [Insert] is included in the Issue Price.]

Other commissions, costs and expenses:

[Not applicable] [Insert details regarding other commissions, costs and expenses (for example costs of third parties).] [The product specific initial costs contained in the issue price amount to [approx.] [Insert details] [[for each Series of Securities] are specified in § 1 of the Product and Underlying Data].]

[The Issuer shall pay to [the Distributor[s]] [insert] a fee of [up to] [●] for the activity of promotion of the Securities to be performed by [the [relevant] Distributor] [insert] [in the period of [insert]] [from [●] to [●]] (the "Relevant Period"). Such fee shall be calculated on the gross nominal amount of the Securities purchased on EuroTLX during the Relevant Period.]

Admission to trading and listing:

[Admission to trading:

[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 on the following regulated markets:

¹⁶ In the case of multi series issuances the issue prices of each series may be included in tabular form.

[Euronext Paris] [regulated market of the Luxembourg Stock Exchange] [*Insert relevant regulated market(s)*].]

[The first trading day [was] [is expected to be] [*Insert date*].]

[If the Securities are already admitted to trading, the following applies:

The Securities are already admitted to trading on the following markets: [*Insert relevant market(s)*].]

[If securities of the same class of the Securities as the Securities to be publicly offered or admitted for trading are already admitted to trading on a regulated market, a third-country market or a multilateral trading facility, the following applies:

To the knowledge of the Issuer, securities of the same class of the Securities to be offered or admitted to trading are already admitted to trading on the following regulated markets, third-country markets or multilateral trading facilities: [Euronext Paris [- Euronext Access]] [regulated market of the Luxembourg Stock Exchange] [*Insert relevant regulated market(s), third-country markets or multilateral trading facilities*].]

[Not applicable. No application for the Securities to be admitted to trading has been made [and no such application is intended].]

[Admission to listing:

[Application [has been] [will be] made for the Securities to be admitted to listing on the following exchanges, markets and trading systems:

[*Insert relevant exchanges, markets and trading systems*]

[The listing [has taken place] [is expected to take place] [*Insert date*].]

[To the knowledge of the Issuer, the Securities are already admitted to listing on the following exchanges, markets and trading systems:

[*Insert relevant exchanges, markets and trading systems*]]]

[Admission to multilateral trading facilities:

[[However,] [In addition,] application to [listing] [trading] [will be] [has been] made with effect from [*Insert expected date*] on the following [markets] [multilateral trading facilities (MTF)] [trading venues]: [*Insert relevant market(s), MTF(s) or trading venue(s)*].]

[[However, the] [The] Securities are already [listed] [traded] on the following [markets] [multilateral trading facilities (MTF)] [trading venues]: [*Insert relevant market(s), MTF(s) or trading venue(s)*].]

[The [*Insert name of the Market Maker*] (the "**Market Maker**") undertakes to provide liquidity [through bid and offer quotes] in accordance with the market making rules of [Insert relevant market(s), MTF(s) or trading venue(s)], where the Securities are expected to be [listed] [traded]. [The obligations of the Market Maker are regulated by the rules of [the markets organized and

managed by [*Insert relevant market(s), MTF(s) or trading venue(s)*], and the relevant instructions to such rules] [Borsa Italiana SeDeX MTF] [EuroTLX SIM S.p.A.] [*insert relevant market, MTF or trading venue*]. [Moreover, the Market Maker undertakes to apply on a best effort basis, in normal market conditions, a spread between bid and offer quotes in a range of [•] %..]]

[Estimated total expenses related to the admission to trading and net amount of the issue/offer:¹⁷

The estimated total expenses related to the admission to trading are [*insert*] [and the estimated net amount of the proceeds are [*insert*].]

Consent to the use of the Base Prospectus:

[In the case of a general consent, the following applies:

The Issuer consents to the use of the Base Prospectus, any Supplements and the relevant Final Terms for the subsequent resale or final placement of Securities by all financial intermediaries (so-called general consent).

Offer Period:

The consent is given [for the following offer period of the Securities: [*Insert offer period for which the consent is given*]] [during the period of the validity of the Base Prospectus].

Offering countries:

The consent is given in relation to [the Czech Republic][,] [and] [France][,] [and] [the Netherlands] [,] [and] [Spain] [,] [and] [Italy].]

[In the case of an individual consent the following applies:

The Issuer consents to the use of the Base Prospectus, any Supplements and the relevant Final Terms for the subsequent resale or final placement of Securities by the following financial intermediaries (so-called individual consent):

[*Insert name(s) and address(es)*].

Offer Period:

The consent is given [for the following offer period of the Securities: [*Insert offer period for which the consent is given*]] [during the period of the validity of the Base Prospectus].

Offering countries:

Individual consent for the subsequent resale or final placement of the Securities by the financial intermediar[y][ies] is given in relation to [the Czech Republic][,] [and] [France][,] [and] [the Netherlands] [,] [and] [Spain] [,] [and] [Italy] to [*Insert name[s] and address[es]*] [*Insert details*] [the aforementioned financial intermediar[y][ies]].]

¹⁷ To be included only in case of Securities with a minimum denomination of 100,000 Euro.

Conditions of the consent:

The Issuer's consent to the use of the Base Prospectus, any Supplements and the relevant Final Terms is subject to the following conditions:

- (i) Each financial intermediary using the Base Prospectus must ensure that it observes all applicable laws and complies with the Selling Restrictions and the Terms and Conditions.
- (ii) The consent to the use of the Base Prospectus has not been revoked by the Issuer.

[Moreover, the Issuer's consent to the use of the Base Prospectus, any Supplements and the relevant Final Terms is subject to the condition that the financial intermediary using the Base Prospectus, any Supplements and the relevant Final Terms commits itself towards its customers to a responsible distribution of the Securities. This commitment is made by the publication of the financial intermediary on its website stating that the Base Prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.]

[In the case that no consent is given, the following applies:

Not applicable. No consent is given to the use of the Base Prospectus, any Supplements and the relevant Final Terms by any financial intermediary.]

Interest of Natural and Legal Persons involved in the Issue/Offer:

[With regard to trading of the Securities the Issuer has a conflict of interest being also the Market Maker on the [Insert relevant regulated or other equivalent market(s)] [insert relevant multilateral trading facility or other trading venues] [;].] [moreover] [[T][t]he [Insert relevant regulated or other equivalent market(s)] is organized and managed by [Insert name], a company in which UniCredit S.p.A. – the Holding Company of UniCredit Bank AG as the Issuer – has a stake in.] [The Issuer is also [the arranger] [and] [the Calculation Agent] [and] [the Paying Agent] of the Securities.] [The Issuer or one of its affiliates acts as [index sponsor][,] [index calculation agent][,] [index advisor] [or] [index committee].]

[The relevant Distributor receives from the Issuer an implied placement commission comprised in the Issue Price [up to] [insert][[insert]% of the Issue Price] [per Security].]

Additional information:

[Insert additional information / source where information on the Underlying / Reference Rate can be obtained, including source(s) of information by third parties and whether or not it can be obtained free of charge]

[Not applicable]

SECTION B – CONDITIONS

Part A - General Conditions of the Securities

[In case of non-consolidated General Conditions, complete relevant placeholders and specify relevant options:]

Form, [Custody[,]] [Clearing System] [Registrar]

Governing law:	[German law (Option 1 of the General Conditions is applicable)] [German law (Option 2 of the General Conditions is applicable)] [Italian law (Option 3 of the General Conditions is applicable)] [French law (Option 4 of the General Conditions is applicable)] [Laws of the Netherlands (Option 5 of the General Conditions is applicable)]
Type of the Securities:	[Warrants] [Certificates]
[Form:	[The Securities are represented by a global note without interest coupons] [The Securities are issued as electronic Securities in form of central register Securities] [in bearer dematerialised form (<i>au porteur</i>)] [The Securities are issued in uncertificated registered form (book entry)]
Principal Paying Agent:	[UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany] [Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom] [<i>Insert name and address of other paying agent</i>]
French Paying Agent:	[Applicable] [Not applicable]
ENL Paying Agent	[Applicable] [Not applicable]
Calculation Agent:	[UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany] [<i>Insert name and address of other calculation agent</i>]
[Custody /] [Clearing System] [Registrar] [:]	[CBF] [CBL and Euroclear Bank] [Euroclear France] [Euroclear Bank] [Monte Titoli S.p.A.]

[insert other Clearing System]

[insert Central Register]

]

[In case of consolidated General Conditions, insert the relevant Option of the "General Conditions" (including relevant options contained therein) and complete relevant placeholders]

Part B - Product and Underlying Data

[Insert "Product and Underlying Data" (including relevant options contained therein) and complete relevant placeholders]

Part C - Special Conditions of the Securities

[Insert the relevant Option of the "Special Terms and Conditions of the Securities" (including relevant options contained therein) and complete relevant placeholders]

**X. FORM OF FINAL TERMS INCORPORATED BY REFERENCE IN THE
SECURITIES NOTE**

In accordance with Art. 8(11) of the PR, the Issuer may, under the Base Prospectus, continue the public offer of Securities started under a Previous PR Prospectus after the expiry of the validity of the Previous PR Prospectus. Please refer to section "III.E.3. Continuation of a public offer of Securities issued under a Previous PR Prospectus". Only for the purposes of the requirements in Art. 8(11) of the PR, the Form of Final Terms contained in the Previous PR Prospectuses mentioned below are hereby incorporated by reference into this Securities Note:

- the Form of Final Terms set out on pages 309 to 317 of the Base Prospectus of UniCredit Bank AG dated 12 June 2020 for the issuance of Knock-out Securities and Warrants, and
- the Form of Final Terms set out on pages 335 to 343 of the Base Prospectus of UniCredit Bank AG dated 1 June 2021 for the issuance of Knock-out Securities and Warrants.

The relevant Form of Final Terms should be read exclusively against the background of the continuation of the public offer of Identified Securities under a Previous PR Prospectus. However, these Form of Final Terms will not be used for the preparation of new Final Terms under the Securities Note.

A list setting out all information incorporated by reference is provided on page 439 et seq.

XI. TAX WARNING

The Issuer assumes no responsibility for deducting any withholding taxes. The taxation of income from the Securities is subject to the tax laws in the Federal Republic of Germany, where the Issuer has its registered seat. In addition, the taxation of the Securities may be subject to the tax laws of the Czech Republic, France, the Netherlands, Spain and/or Italy to the extent investors in the Securities are subject to such laws.

U.S. Withholding Tax

Payments under index-linked Securities and equity-linked Securities may be subject to U.S. withholding tax.

U.S. tax rules stipulate that for certain financial instruments (such as for the Securities) a withholding tax (of up to 30% depending on the application of income tax treaties) may be imposed if the payment (or deemed payment) on the financial instruments is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States.

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

The Issuer or the custodian of the Security Holder is entitled to deduct from payments made under the Securities any withholding tax accrued in relation to payments made under the Securities.

Furthermore, the Issuer is entitled to take any tax liability pursuant to section 871(m) of the IRC into account in original and continuous pricing of the Securities and to comply with the withholding obligation using provisions that have to be made accordingly. Moreover, a 30% tax rate is generally applied, also when taking account of the tax liability in continuously adjusting amounts, due to the necessity of using a uniform rate for all investors in all cases mentioned. A double taxation may occur in relation to payments made under the Securities in that payments on the Securities may be subject to both U.S. tax and local tax, with no tax credit for the U.S. tax.

If U.S. dividend equivalent taxes are withheld, neither the Issuer nor any paying agent, the custodian of the Security Holder or any other person would be obliged to pay additional amounts to the Security Holders as a result of the deduction or withholding.

XII. GENERAL INFORMATION

A. Selling Restrictions

1. General

No action has been or will be taken in any jurisdiction by the Issuer that would permit a public offer of the Securities, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required other than the approval of the Base Prospectus by the BaFin and a notification to the countries set forth in the Final Terms under "Offer and Sale of the Securities".

The distribution of the Base Prospectus and the offering of Securities may be subject to statutory restrictions in certain jurisdictions. This may in particular affect the offer, sale, possession and/or distribution of Securities as well as the distribution, publication or possession of the Base Prospectus. Persons having access to the Securities and/or the Base Prospectus are required to obtain information on and comply with such restrictions on their own responsibility.

No offers, sales or deliveries of any Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligation on the Issuer other than the approval and notification(s) mentioned above.

In particular, the Base Prospectus may not be used for the purpose of an offer or advertisement (i) in a country where the offer or advertisement has not been approved provided that such approval is required and/or (ii) to a person to whom such offer or advertisement may not legally be made.

The Base Prospectus including possible supplements thereto and the Final terms do not constitute an offer or an invitation to purchase Securities to any person and may not be viewed as recommendations by the Issuer to purchase Securities.

2. United States of America

The Securities have not been and will not be registered under the Securities Act of 1933, as amended ("**Securities Act**"), and, except as provided in the applicable Final Terms with respect to Securities with a maturity on the issue date of one year or less, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to another exemption from, or in a transaction otherwise not subject to, the registration requirements of the Securities Act.

Any person when purchasing the Securities agrees with the Issuer and, if different, the seller of such Securities that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, any Securities so purchased in the United States or to, or for the account or benefit of, any U.S. person, (ii) it is not purchasing any Securities for the account or benefit of any U.S. person and (iii) it will

XII. General Information

not make offers, sales, re-sales or deliveries of any Securities (otherwise acquired), directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person.

B. Availability of Documents

Copies of the following documents will be available for collection in the English language, free of charge, at the offices of the Issuer and of BNP Paribas Securities Services, Luxembourg Branch in its capacity as listing agent for the Securities during usual business hours on any weekday (except Saturdays and public holidays):

- (1) the forms of the Global Notes (if any),
- (2) the Final Terms and
- (3) the Agency Agreement, as amended and restated.

For the validity of the Base Prospectus, all documents whose information has been incorporated by reference in the 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).

C. Information incorporated by reference in this Securities Note

The following information on the specified pages shall be incorporated by reference in, and form part of, the Securities Note in accordance with Art. 19 (1) of the PR.

(1) Base Prospectus of UniCredit Bank AG dated 18 December 2017 for the issuance of Knock-out Securities and Warrants¹⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Description of the Securities	p. 68 to 82	p. 118
- Conditions of the Securities	p. 84 to 207	p. 422

(2) Base Prospectus of UniCredit Bank AG dated 7 February 2018 for the issuance of Knock-out Securities and Warrants²⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Description of the Securities	p. 72 to 86	p. 118
- Conditions of the Securities	p. 88 to 224	p. 422

(3) Base Prospectus of UniCredit Bank AG dated 22 March 2018 for the issuance of Knock-out Securities and Warrants²⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Description of the Securities	p. 71 to 85	p. 118
- Conditions of the Securities	p. 87 to 226	p. 422

(4) Base Prospectus of UniCredit Bank AG dated 14 March 2019 for the issuance of Knock-out Securities and Warrants³⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Description of the Securities	p. 74 to 88	p. 118
- Conditions of the Securities	p. 90 to 231	p. 422

(5) Supplement dated 22 March 2019 to the base prospectus of UniCredit Bank AG dated 14 March 2019 for the issuance of Knock-out Securities and Warrants³⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Sections 1. to 4.	p. 2 to 4	p. 422

(6) Supplement dated 10 April 2019 to the base prospectus of UniCredit Bank AG dated 14 March 2019 for the issuance of Knock-out Securities and Warrants³⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Sections 1. to 8.	p. 2 to 5	p. 422

(7) Supplement dated 10 May 2019 to the base prospectus of UniCredit Bank AG dated 14 March 2019 for the issuance of Knock-out Securities and Warrants³⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Section 1	p. 2 to 3	p. 422

(8) Base Prospectus of UniCredit Bank AG dated 8 July 2019 for the issuance of Knock-out Securities and Warrants³⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Description of the Securities	p. 73 to 87	p. 118
- Conditions of the Securities	p. 89 to 242	p. 422

(9) Base Prospectus of UniCredit Bank AG dated 12 June 2020 for the issuance of Knock-out Securities and Warrants⁴⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Description of the Securities	p. 62 to 98	p. 118
- Conditions of the Securities	p. 100 to 304	p. 422
- Form of Final Terms	p. 309 to 317	p. 434

(10) Supplement dated 21 May 2021 to the base prospectus of UniCredit Bank AG dated 12 June 2020 for the issuance of Knock-out Securities and Warrants⁴⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Section A., B.	p. 4 to 10	p. 422

(11) Base Prospectus of UniCredit Bank AG dated 1 June 2021 for the issuance of Knock-out Securities and Warrants⁵⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Description of the Securities	p. 66 to 102	p. 118
- Conditions of the Securities	p. 104 to 329	p. 422
- Form of Final Terms	p. 335 to 343	p. 434

(12) Supplement dated 21 December 2021 to the base prospectus of UniCredit Bank AG dated 1 June 2021 for the issuance of Knock-out Securities and Warrants⁵⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Section B.	p. 4 to 17	p. 422

- 1) The document has been approved by BaFin and published on the following website of the Issuer: <https://www.hypovereinsbank.de> (Über uns / Investor Relations / Emissionen und Deckungsstock / Basisprospekte / 2017). The referenced information is incorporated in this Securities Note pursuant to Art. 19(1)(a) of the Prospectus Regulation.
- 2) The document has been approved by BaFin and published on the following website of the Issuer: <https://www.hypovereinsbank.de> (Über uns / Investor Relations / Emissionen und Deckungsstock / Basisprospekte / 2018). The referenced information is incorporated in this Securities Note pursuant to Art. 19(1)(a) of the Prospectus Regulation.
- 3) The document has been approved by BaFin and published on the following website of the Issuer: <https://www.hypovereinsbank.de> (Über uns / Investor Relations / Emissionen und Deckungsstock / Basisprospekte / 2019). The referenced information is incorporated in this Securities Note pursuant to Art. 19(1)(a) of the Prospectus Regulation.
- 4) The document has been approved by BaFin and published on the following website of the Issuer: <https://www.hypovereinsbank.de> (Über uns / Investor Relations / Emissionen und Deckungsstock / Basisprospekte / 2020). The referenced information is incorporated in this Securities Note pursuant to Art. 19(1)(a) of the Prospectus Regulation.
- 5) The document has been approved by BaFin and published on the following website of the Issuer: <https://www.hypovereinsbank.de> (Über uns / Investor Relations / Emissionen und Deckungsstock / Basisprospekte / 2021). The referenced information is incorporated in this Securities Note pursuant to Art. 19(1)(a) of the Prospectus Regulation.

The non-incorporated parts of the aforementioned documents are either not relevant for potential investors or are covered elsewhere in the Base Prospectus.

XIII. LIST OF IDENTIFIED SECURITIES

As of the date of the Base Prospectus, the Identified Securities are the ones identified by their ISIN in the following table:

ISIN	ISIN	ISIN	ISIN
DE000HB0DEE7	DE000HB3R1Q9	DE000HB57A77	DE000HB2VX85
DE000HB0DEF4	DE000HB3R1R7	DE000HB57A85	DE000HB2VX93
DE000HB0DEG2	DE000HB3R1S5	DE000HB57A93	DE000HB2VXD7
DE000HB0DEK4	DE000HB3R1Y3	DE000HB57AA8	DE000HB2VXE5
DE000HB0DEX7	DE000HB3R1Z0	DE000HB57AB6	DE000HB2VXF2
DE000HB0DF57	DE000HB3R207	DE000HB57AC4	DE000HB2VXG0
DE000HB0DF65	DE000HB3R215	DE000HB57AD2	DE000HB2VXH8
DE000HB0DF73	DE000HB3R2A1	DE000HB57AE0	DE000HB2VXJ4
DE000HB0DFK1	DE000HB3R2B9	DE000HB57AF7	DE000HB2VXK2
DE000HB0DFL9	DE000HB3R2C7	DE000HB57AG5	DE000HB2VXM8
DE000HB0DFM7	DE000HB3R2D5	DE000HB57AH3	DE000HB2VXN6
DE000HB0DFN5	DE000HB3R2E3	DE000HB57AJ9	DE000HB2VXP1
DE000HB0DFQ8	DE000HB3R2F0	DE000HB57AK7	DE000HB2VXQ9
DE000HB0DFS4	DE000HB3R2G8	DE000HB57AL5	DE000HB2VXR7
DE000HB0DG49	DE000HB3R2H6	DE000HB57AM3	DE000HB2VXS5
DE000HB0DG56	DE000HB3R2J2	DE000HB57AX0	DE000HB2VXW7
DE000HB0DG64	DE000HB3R2K0	DE000HB57B01	DE000HB2VXX5
DE000HB0DG72	DE000HB3R2L8	DE000HB57B35	DE000HB2VXY3
DE000HB0DG80	DE000HB3R2M6	DE000HB57B43	DE000HB2VXZ0
DE000HB0DG98	DE000HB3R2N4	DE000HB57B76	DE000HB2VY01

XIII. List of Identified Securities

DE000HB0DGA0	DE000HB3R2W5	DE000HB57B92	DE000HB2VY19
DE000HB0DGB8	DE000HB3R2X3	DE000HB57BB4	DE000HB2VY27
DE000HB0DGC6	DE000HB3R2Y1	DE000HB57BC2	DE000HB2VY35
DE000HB0DGD4	DE000HB3R2Z8	DE000HB57BD0	DE000HB2VY43
DE000HB0DGE2	DE000HB3R314	DE000HB57BL3	DE000HB2VY50
DE000HB0DGK9	DE000HB3R322	DE000HB57CQ0	DE000HB2VY68
DE000HB0DGL7	DE000HB3R355	DE000HB57CR8	DE000HB2VY84
DE000HB0DGM5	DE000HB3R371	DE000HB57CS6	DE000HB2VY92
DE000HB0DH48	DE000HB3R389	DE000HB57CT4	DE000HB2VYA1
DE000HB0DH55	DE000HB3R397	DE000HB57HA3	DE000HB2VYB9
DE000HB0DH63	DE000HB3R3A9	DE000HB57HC9	DE000HB2VYD5
DE000HB0DH71	DE000HB3R3Q5	DE000HB57HD7	DE000HB2VYE3
DE000HB0DH89	DE000HB3R3R3	DE000HB57HF2	DE000HB2VYF0
DE000HB0DH97	DE000HB3R3S1	DE000HB57HG0	DE000HB2VYH6
DE000HB0DHA8	DE000HB3R3T9	DE000HB57HH8	DE000HB2VYJ2
DE000HB0DHC4	DE000HB3R3U7	DE000HB57HJ4	DE000HB2VYK0
DE000HB0DHD2	DE000HB3R421	DE000HB57HK2	DE000HB2VYL8
DE000HB0DHE0	DE000HB3R447	DE000HB57HL0	DE000HB2VYM6
DE000HB0DHF7	DE000HB3R769	DE000HB57HM8	DE000HB2VYN4
DE000HB0DHM3	DE000HB3R7H5	DE000HB57HN6	DE000HB2VYP9
DE000HB0DHN1	DE000HB3R7R4	DE000HB57HP1	DE000HB2VYQ7
DE000HB0DHP6	DE000HB3R850	DE000HB57HQ9	DE000HB2VYS3
DE000HB0DHQ4	DE000HB3R868	DE000HB57HR7	DE000HB2VYT1

XIII. List of Identified Securities

DE000HB0DHV4	DE000HB3R884	DE000HB57HS5	DE000HB2VYU9
DE000HB0DHX0	DE000HB3R892	DE000HB57HT3	DE000HB2VYV7
DE000HB0DHY8	DE000HB3R8G5	DE000HB57HU1	DE000HB2VYW5
DE000HB0DJ79	DE000HB3R8H3	DE000HB57HV9	DE000HB2VYX3
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DE000HB0E201	DE000HB3RA04	DE000HB57NN4	DE000HB30DG6
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DE000HB0E3C3	DE000HB3RB11	DE000HB59105	DE000HB30F25
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DE000HB0Q6A6	DE000HB3RFF5	DE000HB599D6	DE000HB32839
DE000HB0Q783	DE000HB3RU75	DE000HB599E4	DE000HB32847

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DE000HB0RXB3	DE000HB3RV58	DE000HB5AKR1	DE000HB32FA0
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DE000HB0TC11	DE000HB3SJK5	DE000HB5AUC2	DE000HB32HP4
DE000HB0TC37	DE000HB3SJP4	DE000HB5AUF5	DE000HB32HU4

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DE000HB0TD69	DE000HB3SJR0	DE000HB5AUL3	DE000HB32HW0
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DE000HB0W971	DE000HB3SJT6	DE000HB5AUR0	DE000HB32HY6
DE000HB0W989	DE000HB3SK19	DE000HB5AUT6	DE000HB32HZ3
DE000HB0WFM7	DE000HB3SK27	DE000HB5AV14	DE000HB32J03
DE000HB0WG46	DE000HB3SK50	DE000HB5AV48	DE000HB32J45
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DE000HB0WK40	DE000HB3SK76	DE000HB5AV97	DE000HB32J60
DE000HB0XDB3	DE000HB3SK84	DE000HB5AVA4	DE000HB32J78
DE000HB0XDY5	DE000HB3SK92	DE000HB5AVC0	DE000HB32J86
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DE000HB0Y3B1	DE000HB3SKZ1	DE000HB5AWU0	DE000HB32JR6
DE000HB0YB07	DE000HB3SL00	DE000HB5AWV8	DE000HB32JS4
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DE000HB0YB80	DE000HB3SL26	DE000HB5AWX4	DE000HB32JV8
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DE000HB0Z305	DE000HB3SP14	DE000HB5BT66	DE000HB32KQ6
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DE000HB0Z339	DE000HB3SP48	DE000HB5BT90	DE000HB32KT0
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DE000HB0Z388	DE000HB3SP71	DE000HB5BTC2	DE000HB32KW4
DE000HB0Z3D6	DE000HB3SPG0	DE000HB5BTD0	DE000HB32KX2
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DE000HB0Z677	DE000HB3SQ70	DE000HB5BU89	DE000HB32L25
DE000HB0Z685	DE000HB3SQ96	DE000HB5BUC0	DE000HB32L33
DE000HB0Z693	DE000HB3SQA1	DE000HB5BUE6	DE000HB32L41
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DE000HB0Z784	DE000HB3SQP9	DE000HB5BZ01	DE000HB32LG5

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DE000HB11LV8	DE000HB3SRZ6	DE000HB5C1L5	DE000HB32PS1
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DE000HB11M11	DE000HB3SSL4	DE000HB5C220	DE000HB32PX1
DE000HB11NQ4	DE000HB3SSM2	DE000HB5C238	DE000HB32PY9
DE000HB11NR2	DE000HB3SSN0	DE000HB5C246	DE000HB32PZ6
DE000HB11NT8	DE000HB3SSP5	DE000HB5C253	DE000HB32Q04
DE000HB11NU6	DE000HB3SSQ3	DE000HB5C261	DE000HB32Q12
DE000HB11P67	DE000HB3ST44	DE000HB5C279	DE000HB32Q46
DE000HB11P91	DE000HB3STD9	DE000HB5C287	DE000HB32Q53
DE000HB12S06	DE000HB3STE7	DE000HB5C295	DE000HB32Q61
DE000HB12S22	DE000HB3STF4	DE000HB5C2A6	DE000HB32Q95
DE000HB12S30	DE000HB3STM0	DE000HB5C2B4	DE000HB32QA7
DE000HB12S48	DE000HB3SUA3	DE000HB5C2C2	DE000HB32QD1
DE000HB12WQ3	DE000HB3SUD7	DE000HB5C2D0	DE000HB32QE9
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DE000HB13524	DE000HB3SV32	DE000HB5C2H1	DE000HB352G3
DE000HB13532	DE000HB3SV81	DE000HB5C2J7	DE000HB352H1
DE000HB13540	DE000HB3SVC7	DE000HB5C2K5	DE000HB352K5

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DE000HB13557	DE000HB3SVJ2	DE000HB5C2L3	DE000HB352M1
DE000HB13565	DE000HB3SVK0	DE000HB5C2M1	DE000HB352N9
DE000HB13573	DE000HB3SVM6	DE000HB5C2N9	DE000HB354Y2
DE000HB13581	DE000HB3SVP9	DE000HB5C2P4	DE000HB35501
DE000HB13599	DE000HB3SVR5	DE000HB5C2Q2	DE000HB35576
DE000HB135A5	DE000HB3SVS3	DE000HB5C2R0	DE000HB35584
DE000HB135F4	DE000HB3SVT1	DE000HB5C2S8	DE000HB355P7
DE000HB135G2	DE000HB3SVU9	DE000HB5C2T6	DE000HB355S1
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DE000HB135J6	DE000HB3SVW5	DE000HB5E2Q0	DE000HB355Z6
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DE000HB135S7	DE000HB3SWF8	DE000HB5E390	DE000HB358M8
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DE000HB14RV9	DE000HB3SWU7	DE000HB5E564	DE000HB39MR5
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DE000HB14SK0	DE000HB3SWZ6	DE000HB5E5H2	DE000HB39WA0
DE000HB14T45	DE000HB3SX14	DE000HB5E5J8	DE000HB39WB8
DE000HB14T94	DE000HB3SX22	DE000HB5E5K6	DE000HB39WC6
DE000HB15U25	DE000HB3SX48	DE000HB5E5L4	DE000HB39WD4
DE000HB15U33	DE000HB3SX55	DE000HB5E5Q3	DE000HB39WE2
DE000HB15U58	DE000HB3SX71	DE000HB5E614	DE000HB39WF9
DE000HB15U82	DE000HB3SZE4	DE000HB5E6F4	DE000HB39WG7
DE000HB15UA4	DE000HB3SZF1	DE000HB5E6N8	DE000HB39WH5
DE000HB15UB2	DE000HB3SZG9	DE000HB5E6U3	DE000HB39WJ1
DE000HB15UD8	DE000HB3SZH7	DE000HB5E6V1	DE000HB39WK9
DE000HB15UF3	DE000HB3SZJ3	DE000HB5E9V5	DE000HB39WL7
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DE000HB15UP2	DE000HB3SZM7	DE000HB5E9Y9	DE000HB39WP8
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DE000HB15VF1	DE000HB3SZS4	DE000HB5EM86	DE000HB3CVE7
DE000HB15W49	DE000HB3SZT2	DE000HB5EM94	DE000HB3CVG2

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DE000HB15W98	DE000HB3SZU0	DE000HB5EMC1	DE000HB3CVH0
DE000HB15X55	DE000HB3SZV8	DE000HB5EMG2	DE000HB3CVK4
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DE000HB15X71	DE000HB3SZX4	DE000HB5EMJ6	DE000HB3CW62
DE000HB15XC4	DE000HB3SZY2	DE000HB5EMK4	DE000HB3CW70
DE000HB15XD2	DE000HB3SZZ9	DE000HB5EML2	DE000HB3CW88
DE000HB15XE0	DE000HB3T005	DE000HB5EMM0	DE000HB3CW96
DE000HB15XF7	DE000HB3T013	DE000HB5EMP3	DE000HB3CWA3
DE000HB166R4	DE000HB3T021	DE000HB5EMQ1	DE000HB3G1V2
DE000HB16733	DE000HB3T039	DE000HB5EMS7	DE000HB3G1W0
DE000HB16AR8	DE000HB3T047	DE000HB5EMU3	DE000HB3G200
DE000HB16B84	DE000HB3T054	DE000HB5EMV1	DE000HB3G218
DE000HB16BN5	DE000HB3T062	DE000HB5EMW9	DE000HB3G226
DE000HB17B75	DE000HB3T070	DE000HB5EMY5	DE000HB3G234
DE000HB17B83	DE000HB3T088	DE000HB5EMZ2	DE000HB3G242
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DE000HB17BD4	DE000HB3T0A3	DE000HB5EN10	DE000HB3G2C0
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DE000HB17BL7	DE000HB3T0D7	DE000HB5EN44	DE000HB3G2E6
DE000HB17BM5	DE000HB3T0E5	DE000HB5EN51	DE000HB3JRE0
DE000HB17JQ9	DE000HB3T0F2	DE000HB5EN69	DE000HB3JTM9
DE000HB17JW7	DE000HB3T0G0	DE000HB5EN85	DE000HB3JU75
DE000HB17KC7	DE000HB3T0H8	DE000HB5ENB1	DE000HB3JUH7

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DE000HB17KG8	DE000HB3T0J4	DE000HB5END7	DE000HB3JUP0
DE000HB18J84	DE000HB3T0K2	DE000HB5ENE5	DE000HB3JUQ8
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DE000HB18JF0	DE000HB3T0P1	DE000HB5ENG0	DE000HB3JUV8
DE000HB18NG0	DE000HB3T0Q9	DE000HB5ENH8	DE000HB3JUW6
DE000HB18NR7	DE000HB3T0R7	DE000HB5EQ25	DE000HB3JUZ9
DE000HB18NT3	DE000HB3T0S5	DE000HB5EQ74	DE000HB3JV66
DE000HB18P11	DE000HB3T0T3	DE000HB5EQA6	DE000HB3JV90
DE000HB18P37	DE000HB3T0U1	DE000HB5EQG3	DE000HB3JVA0
DE000HB18SQ8	DE000HB3T0V9	DE000HB5EQP4	DE000HB3JVB8
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DE000HB18TD4	DE000HB3T120	DE000HB5ERT4	DE000HB3MBC2
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DE000HB19BY6	DE000HB3T195	DE000HB5F6A4	DE000HB3MBM1
DE000HB19CN7	DE000HB3T1A1	DE000HB5FLY4	DE000HB3MBN9
DE000HB19CU2	DE000HB3T1B9	DE000HB5FLZ1	DE000HB3MMM8
DE000HB1ADK0	DE000HB3T1C7	DE000HB5FM02	DE000HB3MMN6

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DE000HB1ADL8	DE000HB3T1D5	DE000HB5FM10	DE000HB3MMP1
DE000HB1ADM6	DE000HB3T1E3	DE000HB5FM28	DE000HB3MMQ9
DE000HB1ADQ7	DE000HB3T1F0	DE000HB5FM85	DE000HB3MMR7
DE000HB1ADR5	DE000HB3T1H6	DE000HB5FM93	DE000HB3MMS5
DE000HB1ADT1	DE000HB3T1J2	DE000HB5FMA2	DE000HB3MMT3
DE000HB1ADU9	DE000HB3T1K0	DE000HB5FMB0	DE000HB3RPU3
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DE000HB1AMX4	DE000HB3T1M6	DE000HB5FMD6	DE000HB3RPW9
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DE000HB1AQC9	DE000HB3T1P9	DE000HB5FN01	DE000HB3RPY5
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DE000HB1BM59	DE000HB3T1S3	DE000HB5FN84	DE000HB3RQ48
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DE000HB1GBF1	DE000HB3TBQ7	DE000HB5FYH2	DE000HB3RW73
DE000HB1GBJ3	DE000HB3TBR5	DE000HB5FYL4	DE000HB3RW81

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DE000HB1GCF9	DE000HB3TBV7	DE000HB5FYQ3	DE000HB3U4R6
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DE000HB1HWM1	DE000HB3TC59	DE000HB5FZJ5	DE000HB3U524
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DE000HB1HWU4	DE000HB3TCC5	DE000HB5G015	DE000HB3YGA0
DE000HB1HWV2	DE000HB3TCD3	DE000HB5G049	DE000HB3YGB8
DE000HB1HX27	DE000HB3TCE1	DE000HB5G064	DE000HB3YGC6

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DE000HB1J984	DE000HB3TCF8	DE000HB5G0A6	DE000HB3YGJ1
DE000HB1J992	DE000HB3TCG6	DE000HB5G0B4	DE000HB3YGK9
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DE000HB1J9D2	DE000HB3TCJ0	DE000HB5G0E8	DE000HB3YGU8
DE000HB1J9E0	DE000HB3TCK8	DE000HB5G0H1	DE000HB3YGV6
DE000HB1J9F7	DE000HB3TCL6	DE000HB5G0J7	DE000HB3ZDP2
DE000HB1J9G5	DE000HB3TCM4	DE000HB5G0K5	DE000HB3ZDQ0
DE000HB1J9H3	DE000HB3TCN2	DE000HB5G0L3	DE000HB3ZDU2
DE000HB1J9J9	DE000HB3TCP7	DE000HB5G0N9	DE000HB3ZDV0
DE000HB1J9K7	DE000HB3TCQ5	DE000HB5G0Q2	DE000HB3ZDW8
DE000HB1J9U6	DE000HB3TCR3	DE000HB5GF26	DE000HB3ZDX6
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DE000HB1JA48	DE000HB3TCZ6	DE000HB5GFD8	DE000HB3ZEA2
DE000HB1JA63	DE000HB3TD09	DE000HB5GFE6	DE000HB3ZEB0
DE000HB1JA71	DE000HB3TD17	DE000HB5GFF3	DE000HB3ZEF1
DE000HB1JW91	DE000HB3TD25	DE000HB5GFG1	DE000HB3ZEK1
DE000HB1JWC8	DE000HB3TD33	DE000HB5GFH9	DE000HB3ZEL9

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DE000HB1JWD6	DE000HB3TD41	DE000HB5GFJ5	DE000HB3ZEM7
DE000HB1K792	DE000HB3TD58	DE000HB5GFK3	DE000HB3ZEN5
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DE000HB1K7B7	DE000HB3TD74	DE000HB5GFM9	DE000HB3ZEQ8
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DE000HB1K7K8	DE000HB3TD90	DE000HB5GFY4	DE000HB3ZEZ9
DE000HB1K7N2	DE000HB3TDA7	DE000HB5GFZ1	DE000HB3ZF09
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DE000HB1K8J8	DE000HB3TDG4	DE000HB5GG58	DE000HB441E9
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DE000HB1K941	DE000HB3TU65	DE000HB5GGC8	DE000HB441Q3
DE000HB1K966	DE000HB3TU73	DE000HB5GGD6	DE000HB441R1
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DE000HB1K9G2	DE000HB3TVF8	DE000HB5GGF1	DE000HB441T7

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DE000HB1K9S7	DE000HB3TVH4	DE000HB5GGH7	DE000HB441V3
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DE000HB1KAY6	DE000HB3TWP5	DE000HB5GGZ9	DE000HB44BD8
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DE000HB1KB10	DE000HB3TWY7	DE000HB5GH16	DE000HB44BF3
DE000HB1KB28	DE000HB3TX21	DE000HB5GH24	DE000HB44BG1
DE000HB1KB36	DE000HB3TX39	DE000HB5GH32	DE000HB44BH9
DE000HB1KB69	DE000HB3TX70	DE000HB5GH40	DE000HB44BJ5

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DE000HB1KB77	DE000HB3TX88	DE000HB5GH57	DE000HB44BK3
DE000HB1KB85	DE000HB3TXG2	DE000HB5GH65	DE000HB44BL1
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DE000HB1KBB2	DE000HB3TYR7	DE000HB5GH81	DE000HB44BN7
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DE000HB1KBE6	DE000HB3TYV9	DE000HB5GHA0	DE000HB44BQ0
DE000HB1KBG1	DE000HB3TYX5	DE000HB5GHB8	DE000HB44BR8
DE000HB1KBJ5	DE000HB3TYY3	DE000HB5GHC6	DE000HB44BS6
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DE000HB1KBU2	DE000HB3TZ37	DE000HB5GHH5	DE000HB44BW8
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DE000HB1L1N4	DE000HB3TZF9	DE000HB5GHU8	DE000HB44C71

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DE000HB1L1U9	DE000HB3TZG7	DE000HB5GHV6	DE000HB44C89
DE000HB1L212	DE000HB3TZH5	DE000HB5GHW4	DE000HB44C97
DE000HB1L220	DE000HB3TZJ1	DE000HB5GHX2	DE000HB44CA2
DE000HB1LZY1	DE000HB3TZK9	DE000HB5GHY0	DE000HB44CB0
DE000HB1M004	DE000HB3TZL7	DE000HB5GHZ7	DE000HB44CC8
DE000HB1M012	DE000HB3TZM5	DE000HB5GJ06	DE000HB44CD6
DE000HB1M038	DE000HB3TZN3	DE000HB5GJ14	DE000HB44CE4
DE000HB1M9B1	DE000HB3TZP8	DE000HB5GJ22	DE000HB44CF1
DE000HB1MBW4	DE000HB3TZQ6	DE000HB5GJ30	DE000HB44CG9
DE000HB1MBX2	DE000HB3TZR4	DE000HB5GJ48	DE000HB44CH7
DE000HB1MBY0	DE000HB3TZS2	DE000HB5GJ55	DE000HB44CJ3
DE000HB1MC09	DE000HB3Tzt0	DE000HB5GJ63	DE000HB44CK1
DE000HB1MC25	DE000HB3TZU8	DE000HB5GJ71	DE000HB44CL9
DE000HB1MR02	DE000HB3TZV6	DE000HB5GJ89	DE000HB44CM7
DE000HB1MR44	DE000HB3TZW4	DE000HB5GJ97	DE000HB44CN5
DE000HB1MT91	DE000HB3TZX2	DE000HB5GJA6	DE000HB44CP0
DE000HB1NYZ7	DE000HB3TZY0	DE000HB5GJB4	DE000HB44CQ8
DE000HB1NZ27	DE000HB3TZZ7	DE000HB5GJC2	DE000HB44CR6
DE000HB1NZA7	DE000HB3U003	DE000HB5GJD0	DE000HB44CS4
DE000HB1NZV3	DE000HB3U011	DE000HB5GJE8	DE000HB44CT2
DE000HB1NZW1	DE000HB3U029	DE000HB5GJF5	DE000HB44CU0
DE000HB1NZX9	DE000HB3U037	DE000HB5GJG3	DE000HB44CV8
DE000HB1NZY7	DE000HB3U060	DE000HB5GJH1	DE000HB44CW6

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DE000HB1NZZ4	DE000HB3U094	DE000HB5GJJ7	DE000HB44CX4
DE000HB1PK55	DE000HB3U0A0	DE000HB5GJK5	DE000HB44CY2
DE000HB1PK89	DE000HB3U0B8	DE000HB5GJM1	DE000HB44CZ9
DE000HB1PKE6	DE000HB3U0C6	DE000HB5HFA2	DE000HB44D05
DE000HB1Q3M7	DE000HB3W488	DE000HB5HFB0	DE000HB44D13
DE000HB1Q3R6	DE000HB3W496	DE000HB5HFC8	DE000HB44D21
DE000HB1QJH9	DE000HB3W4A0	DE000HB5HFD6	DE000HB44D39
DE000HB1QJQ0	DE000HB3W4B8	DE000HB5HFE4	DE000HB44D47
DE000HB1QJX6	DE000HB3W4C6	DE000HB5HFF1	DE000HB44D54
DE000HB1QJY4	DE000HB3W4D4	DE000HB5HFH7	DE000HB44D62
DE000HB1QJZ1	DE000HB3W4E2	DE000HB5HFI3	DE000HB44D70
DE000HB1QK13	DE000HB3W4F9	DE000HB5HFK1	DE000HB44D88
DE000HB1QK54	DE000HB3W4G7	DE000HB5HFL9	DE000HB44D96
DE000HB1S381	DE000HB3W4H5	DE000HB5HFN5	DE000HB44DA0
DE000HB1S3P8	DE000HB3W4J1	DE000HB5Hfq8	DE000HB44DB8
DE000HB1S3Q6	DE000HB3W4K9	DE000HB5HFW6	DE000HB44DC6
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DE000HB1S431	DE000HB3W4M5	DE000HB5Hfy2	DE000HB44DE2
DE000HB1S498	DE000HB3W4N3	DE000HB5HFZ9	DE000HB44DF9
DE000HB1S5W9	DE000HB3W4P8	DE000HB5HG08	DE000HB44DG7
DE000HB1S5X7	DE000HB3W4Q6	DE000HB5HG16	DE000HB44DH5
DE000HB1S647	DE000HB3W4R4	DE000HB5HG24	DE000HB44DJ1
DE000HB1S662	DE000HB3W4S2	DE000HB5HG32	DE000HB486E4

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DE000HB1S670	DE000HB3W4T0	DE000HB5HG40	DE000HB486H7
DE000HB1S6E5	DE000HB3W4U8	DE000HB5HG57	DE000HB48FG3
DE000HB1S6F2	DE000HB3W4V6	DE000HB5HGB8	DE000HB48FL3
DE000HB1S6J4	DE000HB3W4W4	DE000HB5HGC6	DE000HB48FM1
DE000HB1S6Q9	DE000HB3W4X2	DE000HB5HGD4	DE000HB48FN9
DE000HB1S6R7	DE000HB3W553	DE000HB5HGF9	DE000HB48FP4
DE000HB1S6U1	DE000HB3W5T7	DE000HB5HGI1	DE000HB48FQ2
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DE000HB1SKQ4	DE000HB3W5W1	DE000HB5HGL7	DE000HB48FV2
DE000HB1SMC0	DE000HB3W5X9	DE000HB5HGM5	DE000HB48FW0
DE000HB1SW74	DE000HB3W5Y7	DE000HB5HGN3	DE000HB48FX8
DE000HB1SWD7	DE000HB3W5Z4	DE000HB5HGP8	DE000HB48FY6
DE000HB1SWF2	DE000HB3W603	DE000HB5HGQ6	DE000HB48G32
DE000HB1THV8	DE000HB3W645	DE000HB5HGR4	DE000HB48G57
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DE000HB1TJB6	DE000HB3W6L2	DE000HB5HGT0	DE000HB48G73
DE000HB1TJD2	DE000HB3W6M0	DE000HB5HGU8	DE000HB48G81
DE000HB1UN48	DE000HB3W6N8	DE000HB5HGV6	DE000HB48G99
DE000HB1UN55	DE000HB3W6P3	DE000HB5HGW4	DE000HB48GA4
DE000HB1UN71	DE000HB3W6Q1	DE000HB5HGX2	DE000HB48GF3
DE000HB1UN89	DE000HB3W6R9	DE000HB5HGY0	DE000HB48GG1
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DE000HB1V2E9	DE000HB3W7U1	DE000HB5HH07	DE000HB48GJ5

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DE000HB1V2J8	DE000HB3W819	DE000HB5HH15	DE000HB48GM9
DE000HB1V2K6	DE000HB3W8D5	DE000HB5HH23	DE000HB48GN7
DE000HB1VJS6	DE000HB3W8F0	DE000HB5HH31	DE000HB48GU2
DE000HB1VJW8	DE000HB3W8L8	DE000HB5HH49	DE000HB48GV0
DE000HB1VW12	DE000HB3W8Y1	DE000HB5HH56	DE000HB48GW8
DE000HB1VW46	DE000HB3W926	DE000HB5HH64	DE000HB48GX6
DE000HB1VZL7	DE000HB3W967	DE000HB5HH72	DE000HB48H07
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DE000HB1VZU8	DE000HB3W9F8	DE000HB5HH98	DE000HB48H23
DE000HB1VZX2	DE000HB3W9J0	DE000HB5HHA8	DE000HB48H98
DE000HB1W060	DE000HB3W9K8	DE000HB5HHB6	DE000HB48HA2
DE000HB1W094	DE000HB3W9L6	DE000HB5HHC4	DE000HB48HB0
DE000HB1W0B8	DE000HB3W9M4	DE000HB5HHD2	DE000HB48HC8
DE000HB1W0C6	DE000HB3W9N2	DE000HB5HHE0	DE000HB48HD6
DE000HB1WUC5	DE000HB3W9P7	DE000HB5HHF7	DE000HB48HF1
DE000HB1X7A4	DE000HB3W9Q5	DE000HB5HHG5	DE000HB48HG9
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DE000HB1X7H9	DE000HB3W9S1	DE000HB5HHJ9	DE000HB48HN5
DE000HB1X7V0	DE000HB3W9T9	DE000HB5HHK7	DE000HB48HP0
DE000HB1XDP1	DE000HB3W9U7	DE000HB5HHL5	DE000HB48HQ8
DE000HB1XDQ9	DE000HB3W9V5	DE000HB5HHM3	DE000HB48HT2
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DE000HB1XR25	DE000HB3W9X1	DE000HB5HHP6	DE000HB48HV8

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DE000HB1XR33	DE000HB3W9Y9	DE000HB5HHQ4	DE000HB48HW6
DE000HB1XRP1	DE000HB3W9Z6	DE000HB5HHR2	DE000HB48HZ9
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DE000HB1XRS5	DE000HB3WA15	DE000HB5HHT8	DE000HB48J13
DE000HB1XRT3	DE000HB3WA23	DE000HB5HHU6	DE000HB48J21
DE000HB1XRU1	DE000HB3WA31	DE000HB5HJ70	DE000HB48J54
DE000HB1XRW7	DE000HB3WA49	DE000HB5HJ88	DE000HB48J62
DE000HB1XS65	DE000HB3WA56	DE000HB5HJ96	DE000HB48J70
DE000HB1YKY6	DE000HB3WA64	DE000HB5HJA4	DE000HB48J88
DE000HB1Z543	DE000HB3WA72	DE000HB5HJB2	DE000HB48J96
DE000HB1Z592	DE000HB3WA80	DE000HB5HJN7	DE000HB48JA8
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DE000HB1ZC95	DE000HB3WAA7	DE000HB5HJQ0	DE000HB48JF7
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DE000HB1ZHL6	DE000HB3WAE9	DE000HB5HJU2	DE000HB48JM3
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DE000HB1ZNG4	DE000HB3WAG4	DE000HB5HK10	DE000HB48JQ4
DE000HB1ZNM2	DE000HB3WAH2	DE000HB5HK28	DE000HB48JR2
DE000HB1ZNW1	DE000HB3WAJ8	DE000HB5HK36	DE000HB48JS0
DE000HB1ZNX9	DE000HB3WAK6	DE000HB5HK69	DE000HB48JT8
DE000HB1ZP09	DE000HB3WAL4	DE000HB5HK85	DE000HB48JY8

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DE000HB1ZP41	DE000HB3WBY5	DE000HB5HKA2	DE000HB48K10
DE000HB1ZPC8	DE000HB3WCB1	DE000HB5HKB0	DE000HB48K28
DE000HB1ZPJ3	DE000HB3XAL2	DE000HB5HKE4	DE000HB48K36
DE000HB210C2	DE000HB3XAM0	DE000HB5HKG9	DE000HB48KM1
DE000HB210F5	DE000HB3XAN8	DE000HB5HKN5	DE000HB48KN9
DE000HB210R0	DE000HB3XAV1	DE000HB5HKP0	DE000HB48KP4
DE000HB210U4	DE000HB3XAY5	DE000HB5HKT2	DE000HB48KQ2
DE000HB213K9	DE000HB3XB05	DE000HB5HKU0	DE000HB48KR0
DE000HB213L7	DE000HB3XB13	DE000HB5HKW6	DE000HB48KS8
DE000HB213R4	DE000HB3XB21	DE000HB5HKX4	DE000HB48KT6
DE000HB213U8	DE000HB3XB39	DE000HB5HKY2	DE000HB48KU4
DE000HB229S8	DE000HB3XB54	DE000HB5HKZ9	DE000HB48KV2
DE000HB22T94	DE000HB3XB62	DE000HB5HL01	DE000HB48KW0
DE000HB22TA2	DE000HB3XB70	DE000HB5HL27	DE000HB48L50
DE000HB22TE4	DE000HB3XB88	DE000HB5HL43	DE000HB48L76
DE000HB22TH7	DE000HB3XB96	DE000HB5HL68	DE000HB48L84
DE000HB22TK1	DE000HB3XBA3	DE000HB5HLD4	DE000HB48L92
DE000HB22TR6	DE000HB3XBD7	DE000HB5HLE2	DE000HB48LD8
DE000HB237C5	DE000HB3XBF2	DE000HB5HLG7	DE000HB4CH94
DE000HB23KW3	DE000HB3XBG0	DE000HB5HLK9	DE000HB4CHA2
DE000HB23MY5	DE000HB3XBH8	DE000HB5HLL7	DE000HB4CHL9
DE000HB23UR2	DE000HB3XBJ4	DE000HB5HLS2	DE000HB4CHM7
DE000HB23UY8	DE000HB3XBL0	DE000HB5HLU8	DE000HB4CHN5

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DE000HB23V08	DE000HB3XBM8	DE000HB5HLV6	DE000HB4CHP0
DE000HB23W49	DE000HB3XBN6	DE000HB5HLX2	DE000HB4CHQ8
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DE000HB23WK3	DE000HB3XXG4	DE000HB5HLZ7	DE000HB4CHS4
DE000HB23WW8	DE000HB3XXS9	DE000HB5HM00	DE000HB4CHT2
DE000HB23WX6	DE000HB3XXT7	DE000HB5HM18	DE000HB4CHU0
DE000HB23X06	DE000HB3XY24	DE000HB5HM26	DE000HB4CHV8
DE000HB23X14	DE000HB3XY40	DE000HB5HM34	DE000HB4CHW6
DE000HB23X97	DE000HB3XY57	DE000HB5HM42	DE000HB4CHX4
DE000HB23XG9	DE000HB3XYB3	DE000HB5HM59	DE000HB4CHY2
DE000HB24T01	DE000HB3XYG2	DE000HB5HM67	DE000HB4CHZ9
DE000HB24T50	DE000HB3XYP3	DE000HB5HM75	DE000HB4CJ01
DE000HB24T68	DE000HB3XYQ1	DE000HB5HM83	DE000HB4CJ19
DE000HB24T76	DE000HB3XYR9	DE000HB5HM91	DE000HB4CJ27
DE000HB24TA8	DE000HB3XYS7	DE000HB5HMB6	DE000HB4CJ35
DE000HB24TD2	DE000HB3XYT5	DE000HB5HMC4	DE000HB4CJ43
DE000HB24TE0	DE000HB3XYU3	DE000HB5HME0	DE000HB4CJ50
DE000HB24TK7	DE000HB3XYV1	DE000HB5HMF7	DE000HB4CJ68
DE000HB24TL5	DE000HB3XYW9	DE000HB5HMG5	DE000HB4CJ76
DE000HB24TR2	DE000HB3XYX7	DE000HB5HMH3	DE000HB4CJ84
DE000HB24TU6	DE000HB3XYY5	DE000HB5HMJ9	DE000HB4CJ92
DE000HB24TW2	DE000HB3XZM7	DE000HB5HMK7	DE000HB4CJA8
DE000HB24TY8	DE000HB3XZN5	DE000HB5HMM3	DE000HB4CJB6

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DE000HB24U08	DE000HB3XZP0	DE000HB5HMN1	DE000HB4CJC4
DE000HB24U32	DE000HB3Z0V1	DE000HB5HMP6	DE000HB4CJD2
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DE000HB24U65	DE000HB3Z0Y5	DE000HB5HMS0	DE000HB4CJF7
DE000HB24U99	DE000HB3Z0Z2	DE000HB5HMU6	DE000HB4CJG5
DE000HB24UA6	DE000HB3Z101	DE000HB5HMV4	DE000HB4CJH3
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DE000HB24UC2	DE000HB3Z127	DE000HB5HMZ5	DE000HB4CJK7
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DE000HB24UF5	DE000HB3Z143	DE000HB5HN17	DE000HB4CJM3
DE000HB24UM1	DE000HB3Z150	DE000HB5HN33	DE000HB4CJN1
DE000HB24UP4	DE000HB3Z168	DE000HB5HN41	DE000HB4CJP6
DE000HB24UR0	DE000HB3Z184	DE000HB5HN58	DE000HB4CJQ4
DE000HB24US8	DE000HB3Z192	DE000HB5HN66	DE000HB4CJR2
DE000HB24UT6	DE000HB3Z1A3	DE000HB5HN74	DE000HB4CJS0
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DE000HB24UV2	DE000HB3Z1C9	DE000HB5HN90	DE000HB4CJU6
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DE000HB24V15	DE000HB3Z630	DE000HB5HNC2	DE000HB4CJW2
DE000HB24V31	DE000HB3Z648	DE000HB5HND0	DE000HB4CJX0
DE000HB24V49	DE000HB3Z655	DE000HB5HNE8	DE000HB4CJY8
DE000HB24V64	DE000HB3Z663	DE000HB5HNF5	DE000HB4CJZ5
DE000HB24V72	DE000HB3Z671	DE000HB5HNG3	DE000HB4CK08

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DE000HB24V80	DE000HB3Z689	DE000HB5HNH1	DE000HB4CK16
DE000HB24VA4	DE000HB3Z6H7	DE000HB5H NJ7	DE000HB4CK24
DE000HB24VD8	DE000HB3Z6J3	DE000HB5H NK5	DE000HB4CK32
DE000HB24VG1	DE000HB3Z6K1	DE000HB5H NL3	DE000HB4CK40
DE000HB24VH9	DE000HB3Z6L9	DE000HB5H NM1	DE000HB4CK57
DE000HB24VJ5	DE000HB3Z6M7	DE000HB5H NN9	DE000HB4CK65
DE000HB24VK3	DE000HB3Z6N5	DE000HB5H NP4	DE000HB4CK73
DE000HB24VN7	DE000HB3Z6X4	DE000HB5H NQ2	DE000HB4CKG3
DE000HB24VP2	DE000HB3Z6Y2	DE000HB5H NR0	DE000HB4CKH1
DE000HB24VQ0	DE000HB3Z721	DE000HB5H NS8	DE000HB4CKJ7
DE000HB24VR8	DE000HB3Z739	DE000HB5H NT6	DE000HB4CKK5
DE000HB24VT4	DE000HB3Z747	DE000HB5H RV3	DE000HB4CKL3
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DE000HB24VW8	DE000HB3Z762	DE000HB5H RX9	DE000HB4CKN9
DE000HB24VY4	DE000HB3Z770	DE000HB5H RY7	DE000HB4CKP4
DE000HB24VZ1	DE000HB3Z796	DE000HB5H RZ4	DE000HB4CKV2
DE000HB24W06	DE000HB3Z7A0	DE000HB5H S04	DE000HB4CKW0
DE000HB24W30	DE000HB3Z7B8	DE000HB5H S12	DE000HB4CKX8
DE000HB24W48	DE000HB3Z7C6	DE000HB5H S20	DE000HB4CKY6
DE000HB24W55	DE000HB3Z7D4	DE000HB5H S38	DE000HB4CKZ3
DE000HB24W63	DE000HB3Z7E2	DE000HB5H S46	DE000HB4CL07
DE000HB24W97	DE000HB3Z7G7	DE000HB5H S53	DE000HB4GUR0
DE000HB25BS5	DE000HB3Z7H5	DE000HB5H S61	DE000HB4GUS8

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DE000HB25BV9	DE000HB3Z7K9	DE000HB5HS79	DE000HB4GUT6
DE000HB25BX5	DE000HB3Z7L7	DE000HB5HS87	DE000HB4GUU4
DE000HB25BY3	DE000HB3Z804	DE000HB5HS95	DE000HB4GUV2
DE000HB25C41	DE000HB3Z812	DE000HB5HSA5	DE000HB4H0G3
DE000HB25C58	DE000HB3Z820	DE000HB5HSB3	DE000HB4H0H1
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DE000HB25VF0	DE000HB3Z846	DE000HB5JAN2	DE000HB4H0K5
DE000HB25VK0	DE000HB3Z853	DE000HB5JPT7	DE000HB4H0L3
DE000HB25WG6	DE000HB3Z861	DE000HB5JPU5	DE000HB4H0M1
DE000HB25WJ0	DE000HB3Z8L5	DE000HB5JPV3	DE000HB4H0P4
DE000HB25WM4	DE000HB3Z8M3	DE000HB5JPW1	DE000HB4LVM9
DE000HB25WP7	DE000HB3Z8N1	DE000HB5JPX9	DE000HB4LVN7
DE000HB26138	DE000HB3Z8P6	DE000HB5JPY7	DE000HB4LVP2
DE000HB26195	DE000HB3Z8Q4	DE000HB5JPZ4	DE000HB4LVQ0
DE000HB26GU8	DE000HB3Z8R2	DE000HB5JQ04	DE000HB4LVR8
DE000HB26GX2	DE000HB3Z8S0	DE000HB5JQ12	DE000HB4LVS6
DE000HB26GY0	DE000HB3Z8T8	DE000HB5JQ20	DE000HB4LVT4
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DE000HB26H11	DE000HB3Z8V4	DE000HB5JQ53	DE000HB4LVV0
DE000HB26H52	DE000HB3Z8W2	DE000HB5JQ61	DE000HB4LVW8
DE000HB26H60	DE000HB3Z8X0	DE000HB5JQA5	DE000HB4LVX6
DE000HB26HU6	DE000HB3Z960	DE000HB5JQB3	DE000HB4LVY4
DE000HB26HZ5	DE000HB3Z978	DE000HB5JQC1	DE000HB4LVZ1

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DE000HB26J19	DE000HB3Z986	DE000HB5JQD9	DE000HB4LW03
DE000HB26J50	DE000HB3Z994	DE000HB5JQE7	DE000HB4LW11
DE000HB26J68	DE000HB3Z9A6	DE000HB5JQG2	DE000HB4LW29
DE000HB26JL1	DE000HB3Z9B4	DE000HB5JQK4	DE000HB4LW37
DE000HB26JM9	DE000HB3Z9C2	DE000HB5JQM0	DE000HB4LW45
DE000HB26JN7	DE000HB3Z9D0	DE000HB5JQN8	DE000HB4LW52
DE000HB26JP2	DE000HB3Z9E8	DE000HB5JQQ1	DE000HB4LW60
DE000HB26JS6	DE000HB3Z9F5	DE000HB5JQR9	DE000HB4LW78
DE000HB26JT4	DE000HB3Z9R0	DE000HB5JQS7	DE000HB4LW86
DE000HB26JU2	DE000HB3Z9S8	DE000HB5JQX7	DE000HB4LW94
DE000HB26JV0	DE000HB3Z9T6	DE000HB5JR03	DE000HB4LWA2
DE000HB26JW8	DE000HB3Z9U4	DE000HB5JR37	DE000HB4LWB0
DE000HB26JX6	DE000HB3Z9V2	DE000HB5JR45	DE000HB4LWC8
DE000HB26JY4	DE000HB3Z9W0	DE000HB5JR52	DE000HB4LWD6
DE000HB26K24	DE000HB3Z9X8	DE000HB5JR60	DE000HB4LWE4
DE000HB26K32	DE000HB3Z9Y6	DE000HB5JR86	DE000HB4LWF1
DE000HB26K65	DE000HB3ZAA0	DE000HB5JRA3	DE000HB4LWG9
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DE000HB27789	DE000HB3ZBB6	DE000HB5JRW7	DE000HB4LWZ9
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DE000HB29R16	DE000HB3ZML2	DE000HB5M3K1	DE000HB4MQ34
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DE000HB29R32	DE000HB3ZMN8	DE000HB5M3M7	DE000HB4MQ59
DE000HB29R40	DE000HB3ZMP3	DE000HB5M3N5	DE000HB4MQ67
DE000HB29R57	DE000HB3ZMQ1	DE000HB5M3P0	DE000HB4MQ75
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DE000HB29SC5	DE000HB40WU6	DE000HB5MBJ2	DE000HB4Q5F3
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DE000HB2DL73	DE000HB439V7	DE000HB5PDG7	DE000HB4Q8R2
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DE000HB2DVM0	DE000HB43A25	DE000HB5PDL7	DE000HB4Q8V4

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DE000HB2DVV1	DE000HB43AT8	DE000HB5PDQ6	DE000HB4Q8Z5
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DE000HB2DVX7	DE000HB43AV4	DE000HB5PDS2	DE000HB4Q918
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DE000HB2DYB7	DE000HB43B32	DE000HB5PDV6	DE000HB4Q959
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DE000HB2E439	DE000HB43DS4	DE000HB5PF41	DE000HB4QAN0
DE000HB2E447	DE000HB43DU0	DE000HB5PF58	DE000HB4QAP5
DE000HB2E454	DE000HB43DV8	DE000HB5PF66	DE000HB4QAQ3
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DE000HB2E4R7	DE000HB45DY7	DE000HB5PFS7	DE000HB4QBK4
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DE000HB2E6A8	DE000HB45HG5	DE000HB5PGZ0	DE000HB4QD01
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DE000HB2E6K7	DE000HB45HP6	DE000HB5PH64	DE000HB4QD84
DE000HB2E6L5	DE000HB45HQ4	DE000HB5PH72	DE000HB4QD92
DE000HB2E6P6	DE000HB45HR2	DE000HB5PH80	DE000HB4QDA1
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DE000HB2E785	DE000HB45K39	DE000HB5PJ21	DE000HB4QEC5
DE000HB2E793	DE000HB45K47	DE000HB5PJ47	DE000HB4QED3
DE000HB2E7A6	DE000HB45K54	DE000HB5PJ62	DE000HB4QEE1
DE000HB2E7B4	DE000HB45K62	DE000HB5PJ96	DE000HB4QEF8
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DE000HB2E8N7	DE000HB45NH1	DE000HB5PLP1	DE000HB4XSD9
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DE000HB2E8R8	DE000HB45NM1	DE000HB5PLT3	DE000HB4XSG2
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DE000HB2E8T4	DE000HB45NP4	DE000HB5PLV9	DE000HB4XSJ6
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DE000HB2EB33	DE000HB45WP5	DE000HB5TAS0	DE000HB4XWF6

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DE000HB2EB41	DE000HB45WQ3	DE000HB5TAT8	DE000HB4XWG4
DE000HB2EB74	DE000HB45WR1	DE000HB5TAU6	DE000HB4XWH2
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DE000HB2LV30	DE000HB463B9	DE000HB5TF88	DE000HB57117
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DE000HB2LV71	DE000HB463Z8	DE000HB5TFC3	DE000HB57158
DE000HB2LV89	DE000HB46409	DE000HB5TFD1	DE000HB57166
DE000HB2LV97	DE000HB46425	DE000HB5TFE9	DE000HB57174
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DE000HB2LVB6	DE000HB46474	DE000HB5TFG4	DE000HB57190
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DE000HB2M7B4	DE000HB468M5	DE000UC2ECQ1	DE000HB59JA5
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DE000HB2M7D0	DE000HB468Q6	DE000UC2EDY3	DE000HB59JC1

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DE000HB2M7E8	DE000HB468T0	DE000UC2EE15	DE000HB59JD9
DE000HB2M7F5	DE000HB468V6	DE000UC2EE23	DE000HB59JE7
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DE000HB2M7K5	DE000HB468Z7	DE000UC2EGQ2	DE000HB59JJ6
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DE000HB2M7N9	DE000HB46938	DE000UC2EK82	DE000HB59JM0
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DE000HB2M7Q2	DE000HB46961	DE000UC2EMN7	DE000HB59JP3
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DE000HB2M7X8	DE000HB46L86	DE000UC2ET67	DE000HB59JS7
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DE000HB2M812	DE000HB46LH3	DE000UC2EVZ2	DE000HB59JV1
DE000HB2M861	DE000HB46LN1	DE000UC2F0R5	DE000HB59JW9
DE000HB2M887	DE000HB46LP6	DE000UC2F339	DE000HB59JX7
DE000HB2M895	DE000HB46LQ4	DE000UC2FBM9	DE000HB59JY5
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DE000HB2M8B2	DE000HB46LX0	DE000UC2FKZ2	DE000HB59K08
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DE000HB2M8D8	DE000HB46LZ5	DE000UC2FMF0	DE000HB59K24
DE000HB2M8E6	DE000HB47HD8	DE000UC2FNT9	DE000HB59K32
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DE000HB2M8H9	DE000HB47HG1	DE000UC2FT90	DE000HB59K65
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DE000HB2M8K3	DE000HB47HJ5	DE000UC2G8W7	DE000HB59K81
DE000HB2M8L1	DE000HB47HK3	DE000UC2G9U9	DE000HB59K99
DE000HB2M8M9	DE000HB47HL1	DE000UC2GAP2	DE000HB59KA3
DE000HB2M8N7	DE000HB47HM9	DE000UC2GBL9	DE000HB59KB1
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DE000HB2M8T4	DE000HB47HR8	DE000UC2GF46	DE000HB59PA2
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DE000HB2PYP1	DE000HB47JB8	DE000UC2GJG2	DE000HB59EH34

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DE000HB2PZE2	DE000HB47JG7	DE000UC2GJR9	DE000HB5EH83
DE000HB2PZF9	DE000HB47JH5	DE000UC2GJT5	DE000HB5EH91
DE000HB2PZG7	DE000HB47JJ1	DE000UC2GRT8	DE000HB5EHA5
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DE000HB2Q0V3	DE000HB47MS6	DE000UC2GUG9	DE000HB5EHY5
DE000HB2Q0Y7	DE000HB47MT4	DE000UC2GUH7	DE000HB5EHZ2
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DE000HB2Q169	DE000HB47MX6	DE000UC2GUW6	DE000HB5EJ32
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DE000HB2Q185	DE000HB47MZ1	DE000UC2GV87	DE000HB5EJ57
DE000HB2Q193	DE000HB47N00	DE000UC2GV95	DE000HB5EJ65
DE000HB2Q1A5	DE000HB47N18	DE000UC2GVA0	DE000HB5EJ73
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DE000HB2Q1K4	DE000HB47NB0	DE000UC2H3N6	DE000HB5EJF0
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DE000HB2Q1R9	DE000HB47NH7	DE000UC2H3V9	DE000HB5EJK0
DE000HB2Q1S7	DE000HB47NJ3	DE000UC2H426	DE000HB5EJL8
DE000HB2Q1T5	DE000HB47NK1	DE000UC2H533	DE000HB5EJM6
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DE000HB2Q1V1	DE000HB47NM7	DE000UC2H5D2	DE000HB5EJP9
DE000HB2Q1W9	DE000HB47NN5	DE000UC2H5E0	DE000HB5EJQ7
DE000HB2Q1X7	DE000HB47NQ8	DE000UC2H5N1	DE000HB5EJR5
DE000HB2Q1Y5	DE000HB47NR6	DE000UC2H9U8	DE000HB5EJS3
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DE000HB2Q250	DE000HB47NX4	DE000UC2HB72	DE000HB5EJX3
DE000HB2Q268	DE000HB47NY2	DE000UC2HB98	DE000HB5EJY1
DE000HB2Q276	DE000HB47NZ9	DE000UC2HC48	DE000HB5EJZ8
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DE000HB2Q2J4	DE000HB47P99	DE000UC2HFP9	DE000HB5EK88
DE000HB2Q2K2	DE000HB47PA7	DE000UC2HFU9	DE000HB5EK96
DE000HB2Q2L0	DE000HB47PB5	DE000UC2HFW5	DE000HB5EKA9
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DE000HB2Q2R7	DE000HB47WD7	DE000UC2HH50	DE000HB5EKF8
DE000HB2Q2S5	DE000HB47WE5	DE000UC2HHM2	DE000HB5EKG6
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DE000HB2RP65	DE000HB47WH8	DE000UC2HKD5	DE000HB5EKK8
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DE000HB2RRK2	DE000HB47WR7	DE000UC2HP35	DE000HB5EKR3
DE000HB2RSE3	DE000HB47WS5	DE000UC2HPP8	DE000HB5EKS1
DE000HB2RUC3	DE000HB47WT3	DE000UC2HQE0	DE000HB5EKT9
DE000HB2RUD1	DE000HB47WU1	DE000UC2HQB7	DE000HB5EKU7

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DE000HB2S3B7	DE000HB47X08	DE000UC2HQT8	DE000HB5EKW3
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DE000HB2S3D3	DE000HB47X24	DE000UC2HR82	DE000HB5EKY9
DE000HB2S3E1	DE000HB47X40	DE000UC2HR90	DE000HB5EKZ6
DE000HB2S3H4	DE000HB47X73	DE000UC2HRB4	DE000HB5EL04
DE000HB2S3K8	DE000HB47X99	DE000UC2HSR8	DE000HB5EL12
DE000HB2S3P7	DE000HB47XA1	DE000UC2HTJ3	DE000HB5EL20
DE000HB2S3Q5	DE000HB47XD5	DE000UC2HUB8	DE000HB5EL38
DE000HB2S3R3	DE000HB47XE3	DE000UC2HUC6	DE000HB5EL46
DE000HB2S3S1	DE000HB47XF0	DE000UC2HUE2	DE000HB5EL53
DE000HB2S3T9	DE000HB47XG8	DE000UC2HUF9	DE000HB5EL61
DE000HB2S3U7	DE000HB47XJ2	DE000UC2HUG7	DE000HB5EL79
DE000HB2S3V5	DE000HB47XK0	DE000UC2HUH5	DE000HB5EL87
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DE000HB2S3Y9	DE000HB47XM6	DE000UC2HWN9	DE000HB5ELA7
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DE000HB2S413	DE000HB47XS3	DE000UC2HXD8	DE000HB5ELD1
DE000HB2S421	DE000HB47XT1	DE000UC2HYD6	DE000HB5ELE9
DE000HB2S439	DE000HB47XU9	DE000UC2HYL9	DE000HB5ELF6
DE000HB2S447	DE000HB47XV7	DE000UC2HYQ8	DE000HB5ELG4
DE000HB2S454	DE000HB47XY1	DE000UC2HYU0	DE000HB5ELH2

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DE000HB2S462	DE000HB47Y31	DE000UC2HYW6	DE000HB5ELJ8
DE000HB2S470	DE000HB47Y49	DE000UC2HYX4	DE000HB5ELK6
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DE000HB2S496	DE000HB47Y64	DE000UC2HZ25	DE000HB5ELM2
DE000HB2S4A7	DE000HB47YB7	DE000UC2HZF8	DE000HB5ELN0
DE000HB2S4B5	DE000HB47YC5	DE000UC2HZX1	DE000HB5ELP5
DE000HB2S4C3	DE000HB47YD3	DE000UC2J018	DE000HB5ELQ3
DE000HB2S4D1	DE000HB47YE1	DE000UC2J034	DE000HB5ELR1
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DE000HB2S4R1	DE000HB47Z22	DE000UC2J1J6	DE000HB5FMV8
DE000HB2S4S9	DE000HB47Z30	DE000UC2J208	DE000HB5FMW6
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DE000HB2S4U5	DE000HB47Z55	DE000UC2J2R7	DE000HB5FMZ9

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DE000HB2S4V3	DE000HB47Z63	DE000UC2J331	DE000HB5FP41
DE000HB2S4W1	DE000HB47Z71	DE000UC2J3R5	DE000HB5FP58
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DE000HB2SNK9	DE000HB47ZF5	DE000UC2J4M4	DE000HB5FP74
DE000HB2SNL7	DE000HB47ZK5	DE000UC2J6Q0	DE000HB5FP82
DE000HB2SNM5	DE000HB47ZL3	DE000UC2J737	DE000HB5FP90
DE000HB2SNN3	DE000HB47ZP4	DE000UC2J9K7	DE000HB5FPA5
DE000HB2SNP8	DE000HB47ZQ2	DE000UC2JEY0	DE000HB5FPB3
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DE000HB2SNZ7	DE000HB47ZZ3	DE000UC2JLV1	DE000HB5FU85
DE000HB2SP07	DE000HB48017	DE000UC2JM77	DE000HB5FUB3
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DE000HB2T1R6	DE000HB48041	DE000UC2JMM8	DE000HB5FUD9
DE000HB2TSH2	DE000HB480D9	DE000UC2JMR7	DE000HB5FUE7
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DE000HB2TSL4	DE000HB480F4	DE000UC2JNS3	DE000HB5FUG2
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DE000HB2TSW1	DE000HB480N8	DE000UC2JTM3	DE000HB5FUP3
DE000HB2TSX9	DE000HB480R9	DE000UC2JTP6	DE000HB5FUR9
DE000HB2TSY7	DE000HB486C8	DE000UC2JTS0	DE000HB5FUS7
DE000HB2TSZ4	DE000HB49AZ2	DE000UC2JTV4	DE000HB5FUT5
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DE000HB2TT28	DE000HB49B28	DE000UC2JWA2	DE000HB5FV27
DE000HB2TT69	DE000HB49B36	DE000UC2JWB0	DE000HB5FV35
DE000HB2TT77	DE000HB49B44	DE000UC2JXW4	DE000HB5FV43
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DE000HB2TTJ6	DE000HB49BB1	DE000UC2K4E8	DE000HB5FVD7
DE000HB2TTK4	DE000HB49BC9	DE000UC2K4F5	DE000HB5FVE5
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DE000HB2URZ4	DE000HB49BX5	DE000UC2KAS8	DE000HB5FVQ9
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DE000HB2USD9	DE000HB49C35	DE000UC2KBB2	DE000HB5FW00
DE000HB2USE7	DE000HB49C43	DE000UC2KBH9	DE000HB5FW18
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DE000HB2UZQ6	DE000HB49C76	DE000UC2KBY4	DE000HB5FW59
DE000HB2UZR4	DE000HB49G49	DE000UC2KC01	DE000HB5FW67
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DE000HB2UZX2	DE000HB49GA2	DE000UC2KCH7	DE000HB5FXH4

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DE000HB2V011	DE000HB49GG9	DE000UC2KDG7	DE000HB5FXP7
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DE000HB2V037	DE000HB49GJ3	DE000UC2KGQ9	DE000HB5FXR3
DE000HB2V045	DE000HB49GK1	DE000UC2KGX5	DE000HB5FXS1
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DE000HB2V7Z2	DE000HB49GM7	DE000UC2KHC7	DE000HB5FXU7
DE000HB2V805	DE000HB49GN5	DE000UC2KHG8	DE000HB5FXV5
DE000HB2V813	DE000HB49LR6	DE000UC2KHT1	DE000HB5FXW3
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DE000HB2VA17	DE000HB4CAY7	DE000UC2LQX2	DE000HB5PN90
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DE000HB2VLD2	DE000HB4CB74	DE000UC2LR78	DE000HB5PNF8
DE000HB2VLE0	DE000HB4CB82	DE000UC2LRC4	DE000HB5PNG6
DE000HB2VLF7	DE000HB4CB90	DE000UC2LRG5	DE000HB5PNH4
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DE000HB2VM96	DE000HB4CCE5	DE000UC2M3P4	DE000HB5U4F9
DE000HB2VMA6	DE000HB4CCF2	DE000UC2MB75	DE000HB5U4G7
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DE000HB2VN38	DE000HB4CDS3	DE000UC2MNU3	DE000HB5U552
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DE000HB2VN79	DE000HB4CDV7	DE000UC2MNZ2	DE000HB5U578
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DE000HB2W647	DE000HB4CFC2	DE000UC2MPK9	DE000HB5U5P5

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DE000HB2W662	DE000HB4CFG3	DE000UC2MPM5	DE000HB5U5R1
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DE000HB2W688	DE000HB4CH11	DE000UC2MPR4	DE000HB5U5T7
DE000HB2W6C2	DE000HB4CL98	DE000UC2MPS2	DE000HB5U5U5
DE000HB2W6L3	DE000HB4CLA4	DE000UC2MPT0	DE000HB5U5V3
DE000HB2W6M1	DE000HB4CNE2	DE000UC2MPU8	DE000HB5U5W1
DE000HB2W6N9	DE000HB4CQK2	DE000UC2MPV6	DE000HB5U5X9
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DE000HB2W6Q2	DE000HB4CQM8	DE000UC2MPX2	DE000HB5U5Z4
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DE000HB2X0D2	DE000HB4E1M2	DE000UC2NK32	DE000HB5UCC8
DE000HB2X0E0	DE000HB4E1Q3	DE000UC2NK40	DE000HB5UCD6
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DE000HB2X5Z4	DE000HB4E385	DE000UC2NNN6	DE000HB5UJZ4
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DE000HB2YHL7	DE000HB4E450	DE000UC2NQ51	DE000HB5UKL2
DE000HB2YHP8	DE000HB4E4U9	DE000HB02709	DE000HB5UKM0
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DE000HB2YVS3	DE000HB4E583	DE000HB02741	DE000HB5UKQ1
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DE000HB35TU2	DE000HB4JB10	DE000HB0RV10	DE000HV4GNV3
DE000HB35TY4	DE000HB4JB28	DE000HB0RV28	DE000HV4GNW1

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DE000HB396B1	DE000HB4NGU9	DE000HB1ZJ15	DE000HV4J745
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DE000HB3AXX7	DE000HB4NV69	DE000HB1ZL29	DE000HV4JPA6
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DE000HB3AZF9	DE000HB4NVR4	DE000HB1ZLQ7	DE000HV4JX46
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DE000HB3B2R3	DE000HB4NYN7	DE000HB1ZMV5	DE000HV4JZ51
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DE000HB3D306	DE000HB4QP15	DE000HB27SM8	DE000HV4L6U3
DE000HB3D314	DE000HB4QP23	DE000HB27SQ9	DE000HV4L6V1
DE000HB3D3B3	DE000HB4QP31	DE000HB2AWP7	DE000HV4L6W9
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DE000HB3D3X7	DE000HB4QP56	DE000HB2AZ21	DE000HV4L6Y5
DE000HB3D3Y5	DE000HB4QP64	DE000HB2AZD6	DE000HV4L6Z2
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DE000HB3D868	DE000HB4T284	DE000HB2BRT7	DE000HV4LBL9

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DE000HB3D884	DE000HB4T292	DE000HB2BRU5	DE000HV4LBM7
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DE000HB3D8H9	DE000HB4T2M3	DE000HB2BRY7	DE000HV4LLL8
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DE000HB3E635	DE000HB4T3T6	DE000HB2BS60	DE000HV4LM94
DE000HB3E643	DE000HB4T3U4	DE000HB2BS78	DE000HV4LMD3
DE000HB3E650	DE000HB4T3V2	DE000HB2BS86	DE000HV4LMS1
DE000HB3E668	DE000HB4T3W0	DE000HB2BS94	DE000HV4LNZ4
DE000HB3E692	DE000HB4T3X8	DE000HB2C0V9	DE000HV4LP00
DE000HB3E6A7	DE000HB4T3Y6	DE000HB2C0Z0	DE000HV4LP34
DE000HB3EH85	DE000HB4T3Z3	DE000HB2C102	DE000HV4LP42
DE000HB3EH93	DE000HB4T409	DE000HB2C110	DE000HV4LP59
DE000HB3EHA0	DE000HB4T417	DE000HB2C151	DE000HV4LPK1
DE000HB3EHK9	DE000HB4U8P0	DE000HB2C169	DE000HV4LPL9
DE000HB3EHL7	DE000HB4VE94	DE000HB2C177	DE000HV4LPV8

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DE000HB3EHM5	DE000HB4VEA9	DE000HB2C4U3	DE000HV4LPW6
DE000HB3EHN3	DE000HB4VEB7	DE000HB2C4V1	DE000HV4LPX4
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DE000HB3ELV8	DE000HB4VH91	DE000HB2C5G9	DE000HV4LVH5
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DE000HB3EPM8	DE000HB4XAA3	DE000HB2C5J3	DE000HV4LVK9

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DE000HB3EPN6	DE000HB4XAD7	DE000HB2C5K1	DE000HV4LVQ6
DE000HB3EPP1	DE000HB4XAF2	DE000HB2C5L9	DE000HV4LVR4
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DE000HB3EQE3	DE000HB4XB38	DE000HB2C5T2	DE000HV4LXD0
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DE000HB3FDW0	DE000HB4XBY1	DE000HB2C698	DE000HV4LYS6
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DE000HB3FE20	DE000HB4XC11	DE000HB2C6C6	DE000HV4LZ65
DE000HB3FE38	DE000HB4XC29	DE000HB2C6D4	DE000HV4LZ73
DE000HB3FE46	DE000HB4XC37	DE000HB2C6E2	DE000HV4LZ81
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DE000HB3FGT9	DE000HB4ZPC2	DE000HB2CBC5	DE000HV4M3X3

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DE000HB3FGU7	DE000HB4ZPD0	DE000HB2CBD3	DE000HV4M3Y1
DE000HB3FGV5	DE000HB4ZPG3	DE000HB2CBE1	DE000HV4M640
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DE000HB3FH84	DE000HB4ZSM5	DE000HB2CC26	DE000HV4M855
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DE000HB3GY90	DE000HB50GZ7	DE000HB2CCN0	DE000HV4MJ23
DE000HB3GYA0	DE000HB50H02	DE000HB2CCP5	DE000HV4MJX5
DE000HB3GYH5	DE000HB50H10	DE000HB2CCQ3	DE000HV8B5G2
DE000HB3GYJ1	DE000HB51F94	DE000HB2CCR1	DE000HV8B677
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DE000HB3GYL7	DE000HB51FN3	DE000HB2CCT7	DE000HV8B768
DE000HB3GYM5	DE000HB51FP8	DE000HB2CCU5	DE000HV8B776
DE000HB3GYN3	DE000HB51FS2	DE000HB2CCV3	DE000HV8B784
DE000HB3GYP8	DE000HB51FT0	DE000HB2CCW1	DE000HV8B792
DE000HB3GYQ6	DE000HB51FZ7	DE000HB2CCX9	DE000HV8B7D5
DE000HB3GZ40	DE000HB51G44	DE000HB2CCY7	DE000HV8B7E3
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DE000HB3GZA7	DE000HB51K71	DE000HB2DLA6	DE000HV8BQD6
DE000HB3GZB5	DE000HB51K89	DE000HB2DLB4	DE000HV8BQR6
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DE000HB3GZR1	DE000HB51KA0	DE000HB2DLD0	DE000HV8BRQ6

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DE000HB3GZS9	DE000HB51KB8	DE000HB2DLE8	DE000HV8BRR4
DE000HB3GZT7	DE000HB51KC6	DE000HB2DLF5	DE000HV8BRS2
DE000HB3GZU5	DE000HB51KD4	DE000HB2DLG3	DE000HV8BSA8
DE000HB3GZV3	DE000HB51KH5	DE000HB2DLH1	DE000HV8BSF7
DE000HB3GZW1	DE000HB51KL7	DE000HB2DLJ7	DE000HV8BSG5
DE000HB3H0E9	DE000HB51KM5	DE000HB2DLK5	DE000HV8BSK7
DE000HB3H0F6	DE000HB51KN3	DE000HB2DLL3	DE000HV8BSN1
DE000HB3H0G4	DE000HB51KU8	DE000HB2DLM1	DE000HV8BSQ4
DE000HB3H0J8	DE000HB51KV6	DE000HB2DLN9	DE000HV8BSU6
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DE000HB3H224	DE000HB51LE0	DE000HB2DN06	DE000HV8BVK1

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DE000HB3H2J4	DE000HB51LG5	DE000HB2DN22	DE000HV8BVM7
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DE000HB3H4L6	DE000HB51LK7	DE000HB2DN48	DE000HV8BYM1
DE000HB3H4N2	DE000HB51LL5	DE000HB2DN55	DE000HV8BYN9
DE000HB3H4P7	DE000HB51LM3	DE000HB2DN63	DE000HV8BYP4
DE000HB3H4Q5	DE000HB51LN1	DE000HB2DN71	DE000HV8BYQ2
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DE000HB3H620	DE000HB51Y91	DE000HB2DPA7	DE000HV8BZC9
DE000HB3H638	DE000HB51YA1	DE000HB2DPB5	DE000HV8BZD7
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DE000HB3H679	DE000HB51YD5	DE000HB2DPK6	DE000HV8BZG0
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DE000HB3J774	DE000HB51ZL5	DE000HB2RRR7	DE000HV8C162
DE000HB3J782	DE000HB51ZM3	DE000HB2RRS5	DE000HV8C170
DE000HB3J790	DE000HB51ZN1	DE000HB2RRT3	DE000HV8C1C9
DE000HB3J7M5	DE000HB51ZP6	DE000HB2RRU1	DE000HV8C1D7
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DE000HB3J7P8	DE000HB51ZR2	DE000HB2RRW7	DE000HV8C1F2
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DE000HB3J7V6	DE000HB51ZT8	DE000HB2RRY3	DE000HV8C1H8
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DE000HB3J808	DE000HB51ZY8	DE000HB2RS39	DE000HV8C1N6
DE000HB3J816	DE000HB51ZZ5	DE000HB2RS47	DE000HV8C1P1
DE000HB3J8C4	DE000HB52001	DE000HB2RS54	DE000HV8C1Q9
DE000HB3J8D2	DE000HB52019	DE000HB2RS62	DE000HV8C1R7
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DE000HB3J8N1	DE000HB56D42	DE000HB2RSC7	DE000HV8C1U1

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DE000HB3J972	DE000HB56D59	DE000HB2RSD5	DE000HV8C1V9
DE000HB3JAY4	DE000HB56D67	DE000HB2RSF0	DE000HV8C1W7
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DE000HB3JB37	DE000HB56DC0	DE000HB2RSH6	DE000HV8C1Y3
DE000HB3JB52	DE000HB56DD8	DE000HB2RSJ2	DE000HV8C1Z0
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DE000HB3JVH5	DE000HB56DJ5	DE000HB2RSP9	DE000HV8C246
DE000HB3JVJ1	DE000HB56DM9	DE000HB2RSQ7	DE000HV8C253
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DE000HB3JVM5	DE000HB56DS6	DE000HB2RSS3	DE000HV8C279
DE000HB3JVN3	DE000HB56E17	DE000HB2RST1	DE000HV8C287
DE000HB3JVP8	DE000HB56E25	DE000HB2RSU9	DE000HV8C295
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DE000HB3JZU9	DE000HB56FV5	DE000HB2RT61	DE000HV8C2J2
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DE000HB3LP78	DE000HB56S60	DE000HB2VTV7	DE000HV8C5K3
DE000HB3LP86	DE000HB56SD6	DE000HB2VTW5	DE000HV8C5L1
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DE000HB3LYU8	DE000HB577U6	DE000HB2VUK8	DE000HV8C6A2

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DE000HB3LZ43	DE000HB57851	DE000HB2VUP7	DE000HV8C6E4
DE000HB3LZE9	DE000HB57869	DE000HB2VUQ5	DE000HV8C6F1
DE000HB3M0V6	DE000HB57877	DE000HB2VUR3	DE000HV8C6G9
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DE000HB3NB15	DE000HB578Q2	DE000HB2VVD1	DE000HV8CHG6

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DE000HB3NB23	DE000HB578R0	DE000HB2VVE9	DE000HV8CHH4
DE000HB3NB72	DE000HB578S8	DE000HB2VVF6	DE000HV8CHJ0
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DE000HB3NB98	DE000HB578U4	DE000HB2VVJ8	DE000HV8CJP3
DE000HB3NBA4	DE000HB578V2	DE000HB2VVK6	DE000HV8CK02
DE000HB3NBC0	DE000HB578W0	DE000HB2VVM2	DE000HV8CK10
DE000HB3NBD8	DE000HB57927	DE000HB2VVR1	DE000HV8CK28
DE000HB3NBR8	DE000HB57935	DE000HB2VVS9	DE000HV8CK36
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DE000HB3NC22	DE000HB57950	DE000HB2VVX9	DE000HV8CK51
DE000HB3NC30	DE000HB57968	DE000HB2VVY7	DE000HV8CK69
DE000HB3NC63	DE000HB57976	DE000HB2VVZ4	DE000HV8CK77
DE000HB3NCF1	DE000HB57984	DE000HB2VW03	DE000HV8CK85
DE000HB3NCH7	DE000HB57992	DE000HB2VW11	DE000HV8CK93
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DE000HB3NDR4	DE000HB579G1	DE000HB2VWC1	DE000HV8CNY7
DE000HB3NDS2	DE000HB579H9	DE000HB2VWD9	DE000HV8CP15
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DE000HB3R0D9	DE000HB579Q0	DE000HB2VWM0	DE000HV8CTC0
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