

**UniCredit Bank AG**  
Munich, Federal Republic of Germany

## **Securities Note**

for

### **Securities with Single Underlying and Multi Underlying (with (partial) capital protection) I**

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

**6 February 2023**

**(the "Securities Note")**

**This Securities Note together with the Registration Document of the UniCredit Bank AG  
dated 16 May 2022 (the "Registration Document") constitute the**

**Base Prospectus  
for Securities with Single Underlying and Multi Underlying  
(with (partial) capital protection) I  
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).**

**TABLE OF CONTENTS**

**Page**

- I. GENERAL DESCRIPTION OF THE PROGRAMME .....1**
  - A. General Description of the 50,000,000,000 Debt Issuance Programme ..... 1
  - B. General Description of the Securities.....1
  - C. General Description of the Base Prospectus and the Securities Note .....3
  - D. General Description of the Terms and Conditions of the offer of the Securities .....4
  - E. General Description of the Admission of the Securities to Trading .....4
- II. RISK FACTORS.....5**
  - A. Specific material risks related to the Issuer.....5
  - B. Specific material risks relating to the Securities .....5
    - 1. Risks related to the rank and characteristic of the Securities in the case of a failure of the Issuer .....5
      - a) Insolvency risk and risks in relation to resolution measures in relation to the Issuer .....5
      - b) No deposit protection and no compensation scheme .....7
    - 2. Risks related to the Payment Profile of the Securities.....7
      - a) Specific risks resulting from the Payment Profile of Twin-Win Garant Securities (Product Type 1) .....8
      - b) Specific risks resulting from the Payment Profile of Win-Win Garant Securities (Product Type 2) .....8
      - c) Specific risks resulting from the Payment Profile of Icarus Garant Securities (Product Type 3) .....8
      - d) Specific risks resulting from the Payment Profile of Orpheus Garant Securities (Product Type 3a).....8
      - e) Specific risks resulting from the Payment Profile of Geoscope Securities (Product Type 4) and Barrier Geoscope Securities (Product Type 5) .....9
      - f) Specific risks resulting from the Payment Profile of Garant Basket Securities (Product Type 6) and Garant Rainbow Securities (Product Type 7).....9
      - g) Specific risks resulting from the Payment Profile of Garant Performance Telescope Basket Securities (Product Type 8) .....10
      - h) Specific risks resulting from the Payment Profile of Securities linked to Target Vol Basket Strategies (Product Type 9) .....10
      - i) Specific risks resulting from the Payment Profile of Securities linked to Target Vol Strategies with Locally Floored / Capped Asian Out (Product Type 10).....10

**TABLE OF CONTENTS**  
(continued)

**Page**

- j) Specific risks resulting from the Payment Profile of Securities linked to Target Vol Basket Strategies with Locally Floored / Capped Asian Out (Product Type 11) ..... 11
      - k) Specific risks resulting from the Payment Profile of Telescope Securities linked to Target Vol Strategies (Product Type 12)..... 11
- 3. Risk with regard to the Issuer’s Regular Call Right ..... 12
- 4. Risks arising from the Terms and Conditions of the Securities..... 12
  - a) Risks arising from the conversion of the Securities ..... 12
  - b) Risks due to market disruptions ..... 12
  - c) Risks arising from Adjustments to the Terms and Conditions of the Securities ..... 13
- 5. Specific and material risks related to the investment in, the holding and selling of the Securities ..... 13
  - a) Market price risks ..... 13
  - b) Risks regarding the determination of the prices for the Securities in the secondary market / risks in the pricing ..... 14
  - c) Risk that no active trading market for the Securities exists ..... 15
  - d) Foreign Currency Rate risk with respect to the Securities ..... 15
  - e) Risk related to a possible repurchase of the Securities..... 15
  - f) Risks regarding US withholding tax ..... 16
  - g) Risks arising from special conflicts of interest in relation to the Securities ..... 17
  - h) Risks in connection with sustainability criteria of Securities ..... 17
  - i) Risks in connection with the issuance of Securities as Sustainability Use of Proceeds Securities ..... 18
- 6. Specific and material risks with respect to the type of the Underlying, the Basket Components or Reference Rate ..... 19
  - a) Risks related to Shares ..... 20
  - b) Risks related to Indices..... 22
  - c) Risks related to Commodities..... 24
  - d) Risks related to Exchange Traded Commodities ..... 25
  - e) Risks related to Fund Shares ..... 26
  - f) Risks related to Baskets..... 30
  - g) Risks related to Reference Rates ..... 31
- 7. Risks which apply to all or several Underlyings, Basket Components and Reference Rates ..... 34

**TABLE OF CONTENTS**  
(continued)

	<b>Page</b>
a) Currency risk contained in the Underlying .....	34
b) Risks in connection with foreign legal systems .....	35
c) Risks related to the regulation of Benchmarks.....	35
d) Risks based on conflicts of interest of the Issuer with regard to the Underlying.....	36
e) Risks resulting from limited or outdated information about the Underlying.....	36
f) Risks in the case of Underlyings related to countries, regions or industries .....	37
g) Adverse effects of fees on the Underlying .....	37
h) Risks resulting from negative effects of hedging transactions of the Issuer involving the Securities .....	38
<b>III. INFORMATION ON THE SECURITIES NOTE AND THE BASE PROSPECTUS .....</b>	<b>39</b>
A. Responsibility Statement.....	39
B. Information on the approval and the notification of the Base Prospectus.....	39
C. Publication of this Securities Note and the Registration Document .....	40
D. Consent to the Use of the Base Prospectus .....	40
E. Public offer and admission to trading under the Base Prospectus.....	42
1. Public offer of Securities issued under the Base Prospectus .....	42
2. Public offer of Securities issued under a Previous Prospectus .....	42
3. Public offer of Increases of Securities .....	43
4. Admission to trading of Securities.....	43
F. Other notes .....	43
<b>IV. INFORMATION ON THE OFFER AND THE ADMISSION TO TRADING .....</b>	<b>44</b>
A. Information on the offer of the Securities .....	44
1. General information on the offer of Securities .....	44
2. Offer of Securities with a subscription period .....	44
3. Offer of Securities without a subscription period .....	45
4. Additional information about the offering of the Securities .....	45
5. Issue Price for the Securities.....	45
6. Costs and expenses charged to the subscriber or purchaser .....	46
7. Issuance and delivery of the Securities.....	46
B. Information on the admission of the Securities to trading .....	47
1. Admission to trading / date of admission .....	47
2. Market Maker and intermediaries in secondary trading .....	47

**TABLE OF CONTENTS**  
(continued)

	<b>Page</b>
C. Other information .....	48
1. Interest of natural and legal persons involved in the issuance / offering of the Securities.....	48
a) Other transactions.....	48
b) Business relationships .....	48
c) Information in relation to the Underlying .....	49
d) Pricing by the Issuer.....	49
2. Use of Proceeds and Reasons for the Offer .....	50
3. Publications after completed issuance of the Securities .....	50
<b>V. GENERAL INFORMATION ON THE SECURITIES .....</b>	<b>51</b>
A. Information on the Securities .....	51
1. Type, form, currency and ISIN of the Securities .....	51
2. Status of the Securities, Ranking in case of a resolution of the Issuer.....	52
3. Description of the rights arising from the Securities (including their limitation) .....	54
a) Interest on the Securities .....	54
b) Payment of Additional Amounts .....	54
c) Redemption of the Securities .....	54
d) Market Disruptions.....	55
e) Adjustments to the Terms and Conditions .....	58
f) Conversion right of the Issuer .....	60
g) Corrections .....	62
h) Replacements relating to Reference Rates .....	63
i) Tax.....	63
j) Presentation Period.....	64
4. Payments.....	64
5. Information according to Article 29 of the Benchmark Regulation .....	64
B. Information regarding the Underlying .....	65
1. General Information on the Underlying.....	65
a) Shares as Underlying or Basket Components .....	66
b) Indices as Underlying or Basket Components .....	66
c) Commodities as Underlying or Basket Components .....	66
d) Exchange Traded Commodities as Underlying or Basket Components.....	67
e) Fund Shares as Underlying or Basket Components .....	67

**TABLE OF CONTENTS**  
(continued)

	<b>Page</b>
2. Eligible Underlyings .....	67
C. Information regarding the Sustainability of the Securities .....	68
1. Securities and sustainability criteria .....	68
2. Information on the Sustainability Guidelines .....	68
3. Information on the Sustainability Framework .....	69
D. Information regarding the Reference Rate .....	70
1. Reference Rates .....	70
2. Risk Free Rates as Reference Rates or calculated Reference Rates based on Risk Free Rates .....	70
<b>VI. DESCRIPTION OF THE SECURITIES.....</b>	<b>71</b>
A. General information on all Product Types .....	71
1. General information on Reference Prices and other product parameters.....	71
a) Reference Price.....	71
b) Initial Reference Price .....	71
c) Final Reference Price .....	72
d) Other product parameters .....	72
2. Fees .....	72
B. Detailed information on Twin-Win Garant Securities (Product Type 1) .....	74
1. Economic characteristics of Twin-Win Garant Securities.....	74
2. Influence of the Underlying on the market value of the Twin-Win Garant Securities.....	74
3. Redemption.....	74
a) Description of the redemption scenarios .....	74
b) Performance of the Underlying calculation.....	75
c) Initial reference price calculation .....	76
d) Final reference price calculation .....	76
e) Determination of a Barrier Event .....	76
4. Optional additional feature Additional Unconditional Amount (I).....	77
C. Detailed information on Win-Win Garant Securities (Product Type 2).....	78
1. Economic characteristics of Win-Win Garant Securities .....	78
2. Influence of the Underlying on the market value of the Win-Win Garant Securities.....	78
3. Redemption.....	78
a) Description of the redemption scenarios .....	78
b) Performance of the Underlying calculation.....	79

**TABLE OF CONTENTS**  
(continued)

	<b>Page</b>
c) Initial reference price calculation .....	79
d) Final reference price calculation .....	79
4. Optional additional feature Additional Unconditional Amount (l).....	80
D. Detailed information on Icarus Garant Securities (Product Type 3).....	81
1. Economic characteristics of Icarus Garant Securities.....	81
2. Influence of the Underlying on the market value of the Icarus Garant Securities.....	81
3. Redemption.....	81
a) Description of the redemption scenarios .....	81
b) Performance of the Underlying calculation.....	82
c) Initial reference price calculation .....	82
d) Final reference price calculation .....	82
e) Determination of a Barrier Event .....	83
4. Optional additional feature Additional Unconditional Amount (l).....	83
E. Detailed information on Orpheus Garant Securities (Product Type 3a) .....	84
1. Economic characteristics of Orpheus Garant Securities .....	84
2. Influence of the Underlying on the market value of the Orpheus Garant Securities.....	84
3. Redemption.....	84
a) Description of the redemption scenarios .....	84
b) Performance of the Underlying calculation.....	85
c) Initial reference price calculation .....	85
d) Final reference price calculation .....	85
e) Determination of a Barrier Event .....	86
4. Optional additional feature Additional Unconditional Amount (l).....	86
F. Detailed information on Geoscope Securities (Product Type 4).....	87
1. Economic characteristics of Geoscope Securities.....	87
2. Influence of the Underlying on the market value of the Geoscope Securities.....	87
3. Redemption.....	87
a) Description of the redemption scenarios .....	87
b) Performance of the Underlying (final) calculation.....	88
c) Initial reference price calculation .....	88
d) Final reference price calculation .....	88
e) Determination of a Lock-in Event.....	89
4. Additional Amount (k).....	89

**TABLE OF CONTENTS**  
(continued)

	<b>Page</b>
a) Determination of the Additional Amount (k).....	89
b) Determination of the Income Payment Event .....	90
G. Detailed information on Barrier Geoscope Securities (Product Type 5) .....	91
1. Economic characteristics of Barrier Geoscope Securities .....	91
2. Influence of the Underlying on the market value of the Barrier Geoscope Securities .....	91
3. Redemption.....	91
a) Description of the redemption scenarios .....	91
b) Performance of the Underlying (final) calculation.....	92
c) Initial reference price calculation .....	92
d) Final reference price calculation .....	92
e) Determination of a Lock-in Event.....	93
f) Determination of a Barrier Event .....	93
4. Additional Amount (k).....	94
a) Determination of the Additional Amount (k).....	94
b) Determination of the Income Payment Event .....	94
H. Detailed information on Garant Basket Securities (Product Type 6).....	95
1. Economic characteristics of Garant Basket Securities.....	95
2. Influence of the Underlying on the market value of the Garant Basket Securities.....	95
3. Redemption.....	95
a) Description of the redemption scenarios .....	95
b) Performance of the Underlying calculation.....	96
c) Initial reference price calculation .....	96
d) Final reference price calculation .....	97
I. Detailed information on Garant Rainbow Securities (Product Type 7) .....	98
1. Economic characteristics of Garant Rainbow Securities .....	98
2. Influence of the Underlying on the market value of the Garant Rainbow Securities .....	98
3. Redemption.....	98
a) Description of the redemption scenarios .....	98
b) Performance of the Underlying calculation.....	99
c) Weighting calculation.....	99
d) Initial reference price calculation .....	99
e) Final reference price calculation .....	100



**TABLE OF CONTENTS**  
(continued)

	<b>Page</b>
J. Detailed information on Garant Performance Telescope Basket Securities (Product Type 8).....	101
1. Economic characteristics of Garant Performance Telescope Basket Securities.....	101
2. Influence of the Underlying on the market value of the Garant Performance Telescope Basket Securities .....	101
3. Redemption.....	102
a) Description of the redemption scenarios .....	102
b) Performance of the Underlying calculation.....	102
c) Initial reference price calculation .....	102
d) Final reference price calculation .....	103
4. Conditional Additional Amount (k).....	103
a) Determination of the Additional Amount (k).....	103
b) Performance of the Underlying (k) calculation.....	104
c) Determination of the Income Payment Event .....	104
5. Unconditional Additional Amount (k).....	104
K. Detailed information on Securities linked to Target Vol Basket Strategies (Product Type 9).....	106
1. Economic characteristics of Securities linked to Target Vol Basket Strategies.....	106
2. Influence of the Underlying on the market value of the Securities linked to Target Vol Basket Strategies .....	107
3. Redemption.....	107
a) Description of the redemption scenarios .....	107
b) Initial reference price calculation .....	107
c) Final reference price calculation .....	108
4. Strategy .....	108
a) Level of the Target Vol Strategy calculation .....	108
b) Dynamic Weight calculation .....	109
5. Optional additional feature fees .....	109
L. Detailed information on Securities linked to Target Vol Strategies with Locally Floored / Capped Asian Out (Product Type 10) .....	110
1. Economic characteristics of Securities linked to Target Vol Strategies with Locally Floored/Capped Asian Out .....	110
2. Influence of the Underlying on the market value of the Securities linked to Target Vol Strategies with Locally Floored/Capped Asian Out .....	111
3. Redemption.....	111

**TABLE OF CONTENTS**  
(continued)

	<b>Page</b>
a) Description of the redemption scenarios .....	111
b) Modified Average Performance calculation.....	111
c) Initial reference price calculation .....	112
4. Strategy .....	113
a) Level of the Target Vol Strategy calculation .....	113
b) Dynamic Weight calculation .....	113
5. Optional additional feature fees .....	113
M. Detailed information on Securities linked to Target Vol Basket Strategies with Locally Floored / Capped Asian Out (Product Type 11) .....	115
1. Economic characteristics of Securities linked to Securities linked to Target Vol Basket Strategies with Locally Floored/Capped Asian Out .....	115
2. Influence of the Underlying on the market value of the Securities linked to Target Vol Basket Strategies with Locally Floored/Capped Asian Out .....	116
3. Redemption.....	116
a) Description of the redemption scenarios .....	116
b) Modified Average Performance calculation.....	116
c) Initial reference price calculation .....	117
4. Strategy .....	118
a) Level of the Target Vol Strategy calculation .....	118
b) Dynamic Weight calculation .....	118
5. Optional additional feature fees .....	118
N. Detailed information on Telescope Securities linked to Target Vol Strategies (Product Type 12).....	120
1. Economic characteristics of Telescope Securities linked to Target Vol Strategies.....	120
2. Influence of the Underlying on the market value of the Telescope Securities linked to Target Vol Strategies .....	121
3. Redemption.....	121
4. Additional Amount (k).....	121
a) Determination of the Additional Amount (k).....	121
5. Strategy .....	122
a) Performance of the Strategy (k) calculation.....	122
b) Dynamic Weight calculation .....	123
O. Description of the Securities incorporated by reference in the Securities Note .....	124
<b>VII. CONDITIONS OF THE SECURITIES .....</b>	<b>125</b>

**TABLE OF CONTENTS**  
(continued)

	<b>Page</b>
A. General Information .....	125
B. Structure of the Conditions.....	126
C. Conditions .....	127
<b>PART A – GENERAL CONDITIONS OF THE SECURITIES .....</b>	<b>132</b>
[Option 1: In the case of Securities governed by German law and issued in a Global Note form, the following applies: .....	132
[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: .....	139
[Option 3: In the case of Securities governed by Italian law, the following applies: .....	146
<b>PART B – PRODUCT AND UNDERLYING DATA .....</b>	<b>151</b>
<b>PART C – SPECIAL CONDITIONS OF THE SECURITIES .....</b>	<b>164</b>
[Special Conditions that apply for particular product types: .....	164
Product Type 1: Twin-Win Garant Securities .....	164
Product Type 2: Win-Win Garant Securities .....	164
Product Type 3: Icarus Garant Securities .....	164
[Product Type 4: Geoscope Securities.....	180
[Product Type 5: Barrier Geoscope Securities.....	180
[Product Type 6: Garant Basket Securities .....	206
[Product Type 7: Garant Rainbow Securities.....	206
[Product Type 8: Garant Performance Telescope Basket Securities .....	233
[Product Type 9: Securities linked to Target Vol Basket Strategies.....	257
[Product Type 10: Securities linked to Target Vol Strategies with Locally Flooded/Capped Asian Out .....	284
[Product Type 11: Securities linked to Target Vol Basket Strategies with Locally Flooded/Capped Asian Out .....	303
[Product Type 12: Telescope Securities linked to Target Vol Strategies .....	322
[Special Conditions that apply for all product types: .....	342
<b>VIII. CONDITIONS OF THE SECURITIES INCORPORATED BY REFERENCE IN THE SECURITIES NOTE .....</b>	<b>379</b>
<b>IX. FORM OF FINAL TERMS.....</b>	<b>380</b>
<b>X. TAX WARNING.....</b>	<b>390</b>
<b>XI. GENERAL INFORMATION.....</b>	<b>391</b>
A. Selling Restrictions.....	391
1. General.....	391
2. United States of America.....	391
B. Availability of Documents .....	393

**TABLE OF CONTENTS**  
(continued)

**Page**

C. Information incorporated by reference in this Securities Note .....394

### I. GENERAL DESCRIPTION OF THE PROGRAMME

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

The UniCredit Bank AG (the "**Issuer**") continuously and repeatedly issues securities in the form of non-equity securities under its "Euro 50,000,000,000 Debt Issuance Programme" (the "**Programme**"). This includes securities with single underlying and multi underlying (with (partial) capital protection).

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

#### B. General Description of the Securities

Securities with single underlying and multi underlying (with (partial) capital protection) (the "**Securities**") are structured notes or certificates. This means the redemption of the Securities and other payments under the Securities depend upon the performance of an Underlying. In case of Securities with single underlying the "**Underlying**" is either a share, an index, a commodity, an exchange traded commodity, or a fund share (a "**Single Underlying**"). In case of Securities with multi underlying the Underlying is a basket consisting of several Basket Components (a "**Multi Underlying**"). "**Basket Components**" may be shares, indices, commodities, exchange traded commodities or fund shares (each of them individually will herein also be referred to as a "**Basket Component**"). A detailed description of the Underlyings or Basket Components, as the case may be, can be found in section "V.B. Information regarding the Underlying".

The Securities are fully or partially capital protected. Full capital protection means that the Securities can be redeemed at an amount at least equivalent to the Nominal Amount or Calculation Amount or Issue Price of the relevant Securities. Partial capital protection means that the Securities can be redeemed at an amount lower than the Nominal Amount or Calculation Amount but at least equivalent to the specified Minimum Amount. However, 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*). 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".

## I. General Description of the Programme

The Securities differ in particular in their Payment Profile and can be issued in 13 different variants (the "**Product Types**"):

- Twin-Win Garant Securities ("**Product Type 1**")
- Win-Win Garant Securities ("**Product Type 2**")
- Icarus Garant Securities ("**Product Type 3**")
- Orpheus Garant Securities ("**Product Type 3a**")
- Geoscope Securities ("**Product Type 4**")
- Barrier Geoscope Securities ("**Product Type 5**")
- Garant Basket Securities ("**Product Type 6**")
- Garant Rainbow Securities ("**Product Type 7**")
- Garant Performance Telescope Basket Securities ("**Product Type 8**")
- Securities linked to Target Vol Basket Strategies ("**Product Type 9**")
- Securities linked to Target Vol Strategies with Locally Floored/ Capped Asian Out ("**Product Type 10**")
- Securities linked to Target Vol Basket Strategies with Locally Floored/ Capped Asian Out ("**Product Type 11**")
- Telescope Securities linked to Target Vol Strategies ("**Product Type 12**")

Product Types 1 to 5, 10 and 12 are Single Underlying and Product Types 6 to 9 and 11 are Multi Underlying. Further details about the Product Types are set out in section "VI. Description of the Securities".

A detailed description of the individual Product Types and the way in which payments under the Securities depend on the Underlying (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.

## I. General Description of the Programme

The Issuer may offer Securities taking into account sustainability criteria as per its sustainability guidelines (the "**Sustainability Guidelines**"), including with a use of proceeds as per the "**Sustainability Framework**" of the UniCredit group ("**UniCredit**" and the "**UniCredit Group**") to which the Issuer belongs (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 Bulgaria, Croatia, the Czech Republic, the Federal Republic of Germany, Hungary, Italy, Luxembourg, Poland and/or the Slovak Republic (the "**Offering 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 "XI.C. Information incorporated by reference in this Securities Note" 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. In particular, the Securities can be offered with or without a subscription period. Furthermore, the public offer of Securities may be continued after the issuance. 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 "XI.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 ("Specific material risks relating to the Securities"), which are material, are described.

These risk factors are presented in risk categories and sub-categories depending on their nature. In each risk category and sub-category, the most material risk 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 (see section "II.A Specific material risks related to the Issuer"). These risks may, individually or

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

In case insolvency proceedings are opened against the Issuer, Security Holders can only assert their claims pursuant to the German Insolvency Code (*Insolvenzordnung*). The Security Holders will in that case receive an amount which is determined pursuant to the insolvency ratio (*Insolvenzquote*). 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 institution<sup>1</sup> legal provisions included in

- the European Regulation (EU) No 806/2014<sup>2</sup> ("**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 face value or outstanding residual 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.

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<sup>1</sup> 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.

<sup>2</sup> 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 Twin-Win Garant Securities (Product Type 1)**

In the case of Twin-Win Garant Securities, there is the particular risk that the price of the Underlying falls sharply and consequently, if a Barrier Event occurs, the Security Holder will suffer a partial loss of his invested capital, depending on the Minimum Amount specified in the Final Terms.

The potential loss of the invested capital increases, the lower the specified Minimum Amount is with respect to the Nominal Amount or Calculation Amount.

Moreover, in the case of Twin-Win Garant Securities a negative performance of the Underlying may, due to the Participation Factor, cause the resulting loss of capital to be disproportionately higher compared to the performance of the Underlying, in case the Participation Factor specified in the Final Terms is greater than one (1) or greater than one-hundred per cent (100%), respectively.

**b) Specific risks resulting from the Payment Profile of Win-Win Garant Securities (Product Type 2)**

In the case of Win-Win Garant Securities there is the particular risk that the price of the Underlying stagnates and consequently the Security Holder will suffer a partial loss of his invested capital, depending on the Minimum Amount specified in the Final Terms.

The potential loss of the invested capital increases, the lower the specified Minimum Amount is with respect to the Nominal Amount or Calculation Amount.

**c) Specific risks resulting from the Payment Profile of Icarus Garant Securities (Product Type 3)**

In the case of Icarus Garant Securities there is the particular risk that the price of the Underlying falls or rises sharply and consequently the Security Holder will suffer a partial loss of his invested capital, depending on the Minimum Amount and the Bonus Amount specified in the Final Terms.

The potential loss of the invested capital increases, the lower the specified Minimum Amount is with respect to the Nominal Amount or Calculation Amount.

Moreover, in the case of Icarus Garant Securities, a negative performance of the Underlying may, due to the Participation Factor, cause the resulting loss of capital to be disproportionately higher compared to the actual negative performance of the Underlying, in case the Participation Factor specified in the Final Terms is greater than one (1) or greater than one-hundred per cent (100%), respectively.

**d) Specific risks resulting from the Payment Profile of Orpheus Garant Securities (Product Type 3a)**

The redemption and the value of the Orpheus Garant Securities are regularly inversely related to the performance of the Underlying. In the case of Orpheus Garant Securities there is the particular

risk that the price of the Underlying raises or falls sharply and consequently the Security Holder will suffer a partial loss of his invested capital, depending on the Minimum Amount and the Bonus Amount specified in the Final Terms.

The potential loss of the invested capital increases, the lower the specified Minimum Amount is with respect to the Nominal Amount or Calculation Amount.

Moreover, in the case of Orpheus Garant Securities, a positive performance of the Underlying may, due to the Participation Factor, cause the resulting loss of capital to be disproportionately higher compared to the actual positive performance of the Underlying, in case the Participation Factor specified in the Final Terms is greater than one (1) or greater than one-hundred per cent (100%), respectively.

**e) Specific risks resulting from the Payment Profile of Geoscope Securities (Product Type 4) and Barrier Geoscope Securities (Product Type 5)**

In the case of Geoscope Securities and Barrier Geoscope Securities, there is the particular risk that the price of the Underlying falls and consequently the Security Holder will suffer a partial loss of his invested capital, depending on the Minimum Amount specified in the Final Terms.

The potential loss of the invested capital increases, the lower the specified Minimum Amount is with respect to the Nominal Amount or Calculation Amount.

With regard to the payment of the Additional Amount (k) on the Geoscope Securities and Barrier Geoscope Securities falling prices of the Underlying may cause the Security Holder to not receive any Additional Amount (k) and to achieve only a small or no current yield at all during the term of his investment.

**f) Specific risks resulting from the Payment Profile of Garant Basket Securities (Product Type 6) and Garant Rainbow Securities (Product Type 7)**

In the case of Garant Basket Securities and Garant Rainbow Securities, there is the particular risk that the prices of the Basket Components fall and consequently the Security Holder will suffer a partial loss of his invested capital, depending on the Minimum Amount specified in the Final Terms.

The potential loss of the invested capital increases, the lower the specified Minimum Amount is with respect to the Nominal Amount or Calculation Amount.

Moreover, in the case of Garant Basket Securities and Garant Rainbow Securities, a negative performance of the Basket Components may, due to the Participation Factor, cause the resulting loss of capital to be disproportionately higher compared to the performance of the Basket Components, in case the Participation Factor specified in the Final Terms is greater than one (1) or greater than one-hundred per cent (100%), respectively.

**g) Specific risks resulting from the Payment Profile of Garant Performance Telescope Basket Securities (Product Type 8)**

In the case of Garant Performance Telescope Basket Securities, there is the particular risk that the prices of the Basket Components fall and consequently the Security Holder will suffer a partial loss of his invested capital, depending on the Minimum Amount specified in the Final Terms.

The potential loss of the invested capital increases, the lower the specified Minimum Amount is with respect to the Nominal Amount or Calculation Amount.

Moreover, in the case of Garant Performance Telescope Basket Securities, a negative performance of the Basket Components may, due to the Participation Factor, cause the resulting loss of capital to be disproportionately higher compared to the performance of the Basket Components, in case the Participation Factor specified in the Final Terms is greater than one (1) or greater than one-hundred per cent (100%), respectively.

With regard to the payment of the Additional Amount (k) on the Garant Performance Telescope Basket Securities falling prices of the Underlying, may cause the Security Holder to not receive any Additional Amount (k) and to achieve only a small or no current yield at all during the term of his investment.

**h) Specific risks resulting from the Payment Profile of Securities linked to Target Vol Basket Strategies (Product Type 9)**

In the case of Securities linked to Target Vol Basket Strategies, there is the particular risk that the Level of the Target Vol Strategy falls and consequently the Security Holder may suffer a partial loss of his invested capital, depending on the Minimum Amount specified in the Final Terms.

The potential loss of the invested capital increases, the lower the specified Minimum Amount is with respect to the Nominal Amount or Calculation Amount.

Moreover, in the case of Securities linked to Target Vol Basket Strategies, a negative performance of the Level of the Target Vol Strategy may, due to the Participation Factor, cause the resulting loss of capital to be disproportionately higher compared to the performance of the Level of the Target Vol Strategy, in case the Participation Factor specified in the Final Terms is greater than one (1) or greater than one-hundred per cent (100%), respectively.

**i) Specific risks resulting from the Payment Profile of Securities linked to Target Vol Strategies with Locally Floored / Capped Asian Out (Product Type 10)**

In the case of Securities linked to Target Vol Strategies with Locally Floored / Capped Asian Out, there is the particular risk that the Level of the Target Vol Strategy falls and consequently the Security Holder may suffer a partial loss of his invested capital, depending on the Minimum Amount specified in the Final Terms.

The potential loss of the invested capital increases, the lower the specified Minimum Amount is with respect to the Nominal Amount or Calculation Amount.

Moreover, in the case of Securities linked to Target Vol Strategies with Locally Floored / Capped Asian Out, a negative performance of the Level of the Target Vol Strategy may, due to the Participation Factor, cause the resulting loss of capital to be disproportionately higher compared to the performance of the Level of the Target Vol Strategy, in case the Participation Factor specified in the Final Terms is greater than one (1) or greater than one-hundred per cent (100%), respectively.

**j) Specific risks resulting from the Payment Profile of Securities linked to Target Vol Basket Strategies with Locally Floored / Capped Asian Out (Product Type 11)**

In the case of Securities linked to Target Vol Basket Strategies with Locally Floored / Capped Asian Out, there is the particular risk that the Level of the Target Vol Strategy and consequently the Security Holder will suffer a partial loss of his invested capital, depending on the Minimum Amount specified in the Final Terms.

The potential loss of the invested capital increases, the lower the specified Minimum Amount is with respect to the Nominal Amount or Calculation Amount.

Moreover, in the case of Securities linked to Target Vol Basket Strategies with Locally Floored / Capped Asian Out a negative performance of the Level of the Target Vol Strategy may, due to the Participation Factor, cause the resulting loss of capital to be disproportionately higher compared to the performance of the Level of the Target Vol Strategy, in case the Participation Factor specified in the Final Terms is greater than one (1) or greater than one-hundred per cent (100%), respectively.

**k) Specific risks resulting from the Payment Profile of Telescope Securities linked to Target Vol Strategies (Product Type 12)**

In the case of Telescope Securities linked to Target Vol Strategies, there is the particular risk that the Level of the Target Vol Strategy falls and that the Security Holder will therefore achieve only a small or no current yield at all during the term of his investment. Consequently the Security Holder may also suffer a partial loss of his invested capital, depending on the Minimum Amount specified in the Final Terms.

The potential loss of the invested capital increases, the lower the specified Minimum Amount is with respect to the Nominal Amount or Calculation Amount.

Moreover, in the case of Telescope Securities linked to Target Vol Strategies a negative performance of the Level of the Target Vol Strategy may, due to the Participation Factor, cause the resulting loss of capital to be disproportionately higher compared to the performance of the Level of the Target Vol Strategy, in case the Participation Factor specified in the Final Terms is greater than one (1) or greater than one-hundred per cent (100%), respectively.

### 3. Risk with regard to the Issuer's Regular Call Right

If provided for in the relevant Final Terms, the Issuer may end the term of the Securities by exercising its regular call right ("Regular Call Right"). In that case, the term of the Securities ends early and the Security Holders bear 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.

### 4. Risks arising from the Terms and Conditions of the Securities

The Terms and Conditions specify for each Product Type and Underlying specific terms and conditions that differ between the various Securities. In this risk category the specific risks associated with the 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 the conversion of the Securities

**In case the Terms and Conditions provide for a Conversion Right of the Issuer, the Security Holders bear a risk of loss if a Conversion Event occurs.**

The relevant Final Terms may specify certain events that lead to a conversion of the Securities (e.g. the quotation of the Underlying or Basket Component on a Relevant Exchange is permanently discontinued and no Replacement Exchange can be determined). In this case, the Securities will on the Final Payment Date not be redeemed at the Redemption Amount but the Settlement Amount. This does not depend on the performance of the Underlying and may be less than the Nominal Amount or Calculation Amount even if the Underlying performs favourably.

#### 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 or Basket Component, as the case may be, (for example: The suspension or restriction of trading in the Basket Component on the relevant exchange).

The market disruption may result in the Calculation Agent determining the Reference Price of the Underlying or Basket Component, as the case may be. 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 Basket Component or a third party carries out a capital measure in relation to the Basket Component). In the case of an adjustment, the Securities continue under changed Conditions. In particular, already specified or determined parameters (for example, an Initial Reference Price or a Strike) may be adjusted. In addition, the Underlying or one or several Basket Components may also be substituted. The Securities then relate to an Underlying or Basket Components, as the case may be, 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.

### **5. 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 barrier observation, if the price of the Underlying is approaching the respective barrier. These may lead to the following result: The price of the Securities falls below the amount paid by the Security Holders for the purchase of the Securities.

If, in such case, the Security Holders sell their Securities, 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 or Basket Components,

- 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 Basket Components,
- expectations of dividend payment, or
- in the case of Securities with Multi Underlying, the correlation between the Basket Components.

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.

**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 or a Basket Component. In that case, the Market Maker might have to estimate the price of the Underlying or a Basket Component 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 or Basket Component, 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 or one or several Basket Components constituting 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 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 in the Sustainability Guidelines. 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.

### i) **Risks in connection with the issuance of Securities as Sustainability Use of Proceeds Securities**

**Securities may also be issued with a specific purpose in relation to the use of proceeds pursuant to the Sustainability Framework of UniCredit (the "Sustainability Use of Proceeds Securities"). The Sustainability Use of Proceeds Securities might not conform to the Security Holder's own expectations, investment criteria or objectives in relation to "green", "social" or "sustainable" investments in full or in parts at any time after its issue.**

Even though the voluntary Sustainability Framework of UniCredit takes into account the various current concepts in the field of sustainable investments, this does not mean that it is consistent with frameworks used by other issuers or future regulations of sustainable securities standards in the European Union. This means that different standards for sustainable securities could develop over time and that as a result of such standards, investors might regard the Sustainability Framework of UniCredit valid as of the time of issue of a particular Sustainability Use of Proceeds Securities no longer in compliance with their investment preferences or guidelines. In that case, a Security Holder might wish or would be required to sell its Securities.

In accordance with the Sustainability Framework of UniCredit, the proceeds from the issue of the Sustainability Use of Proceeds Securities are in principle to be used to finance, or refinance, in whole or in part, certain eligible projects selected in accordance with the Sustainability Framework ("**Eligible Projects**"). What UniCredit regards as an Eligible Project and the eligibility criteria for such an Eligible Project are determined exclusively in accordance with the then current Sustainability Framework, which may be amended from time to time. As a result, Security Holders should be aware that there is no guarantee that every Eligible Project or the criteria for Eligible Project will meet the expectations of individual or all Security Holders regarding green or social characteristics or that no adverse environmental, social and/or other impacts can result from Eligible Projects. There is also the possibility that the Issuer may not invest or may not be able to invest all or part of the proceeds in Eligible Projects during the term of a Sustainability Use of Proceeds Security. This may be the case, for example, if – in the absence of suitable projects – not enough Eligible Projects can be financed or refinanced.

Security Holders should therefore note that the Issuer does not give any warranty or liability in the Terms and Conditions of the Securities or otherwise that a specific Eligible Project will be realised or can substantially be carried out in a green, social or sustainable manner. Any other use of the proceeds from such Securities does not constitute a termination right pursuant to the Terms and Conditions for the Securities.

It cannot be excluded that any such development could have an adverse effect on the value of the Securities or their tradability. In case a Security Holder wishes or would be required to sell its Securities, a secondary market loss cannot be excluded.

### 6. Specific and material risks with respect to the type of the Underlying, the Basket Components or Reference Rate

The type and amount of the redemption of the Securities, other payments under the Securities and the market value of the Securities with Single Underlying depend on the performance of an Underlying that has its respective specific risks. For Securities with Multi Underlying these depend on the performance of the Basket Components.

These Underlying specific risks are described in this section per Underlying in a respective risk sub-category. The risks related to the Underlying, the Basket Components or Reference Rate include, in particular, risks that affect the price of the Underlying, the Basket Components or Reference Rate. The effect of falling, rising or fluctuating prices of the Underlying, the Basket Components or 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:

- 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"),
- Exchange Traded Commodities (see section "II.B.5.d) Risks related to Exchange Traded Commodities"),
- Fund Shares (see section "II.B.5.e) Risks related to Fund Shares"), and
- a Basket consisting of Shares, Indices, Commodities, Exchange Traded Commodities or Fund Shares (see section "II.B.5.f) Risks related to Baskets ").

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 Exchange Traded Commodity as Underlying.

#### Examples:

For an Index whose components are Shares or an investment fund which invests in Shares or replicates a share index (ETF), the risk of investing in Shares and, if applicable, Indices may be realized.

The same applies for an investment fund which invests in Commodities (ETC), for which the risk of investing in Commodities may be realized.

**Comment on this point:** Below only the term "Underlying" is used. As the risks described in this category do, however, affect the Basket Components in the same way, the risk factors described are

to be read to also apply to Basket Components and are therefore relevant for potential investors in all Product Types.

### 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 Constituents**

**The price development of the Index Constituents 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 Constituents**"). Changes in the value of the Index Constituents consequently directly affect the price of the Index (the "**Index Level**"). In addition, fluctuations in the value of one Index Constituent can be compounded by fluctuations in the value of other Index Constituents.

#### **(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 Constituents 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 Constituent with a lower risk is replaced by an Index Constituent with a higher risk as part of the periodic reweighting.

The inclusion of new Index Constituents 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 Constituents, the risk allocations within the Index can shift significantly. This means that the risk associated with an Index Constituent 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 Constituents. 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 Calculation 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 Calculation 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 Exchange Traded Commodities**

In this sub-category, the material risks specifically related to Exchange Traded Commodities 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 related to the issuer of Exchange Traded Commodities

**The price of Exchange Traded Commodities can fall sharply or it can become worthless due to the insolvency of the issuer of the Exchange Traded Commodities.**

The issuer of an Exchange Traded Commodity ("**ETC Issuer**") might get into payment difficulties or its assets may deteriorate and insolvency or similar proceedings might be opened against its assets. Any interest in the Exchange Traded Commodities ("**ETC Interest**") may be collateralised by certain assets of the ETC Issuer backing the redemption of the ETC Interest. Any decrease in value of the collateral assets might impact the potential proceeds from a collateral liquidation. In any such case, there is a considerable risk that the price of the relevant Exchange Traded Commodity will fall sharply or that the Exchange Traded Commodity will become worthless.

(ii) Risks related to extraordinary events affecting an Exchange Traded Commodity

**In the event of extraordinary events, the material conditions and risk profile of Exchange Traded Commodities can change significantly or can be early terminated.**

Exchange Traded Commodities can be subject to certain extraordinary events. These include, for example, changes made to the structure or terms of the ETC Interest or its risk profile by the ETC Issuer, changes made to the ETC Issuer, regulatory restrictions with respect to the use or distribution of Exchange Traded Commodities, any additional fees, costs, charges or taxes levied for the redemption of the ETC Interest, any early redemption of the ETC Interest by the ETC Issuer or the cessation of the trading in the Exchange Traded Commodities. The occurrence of any such event may significantly affect the risk profile and the price of Exchange Traded Commodities.

(iii) Risk related to the development of the price for Exchange Traded Commodities

**The price of Exchange Traded Commodities may be adversely affected by a variety of factors.**

The price of Exchange Traded Commodities can be subject to great fluctuations resulting from the market price of the underlying commodity and the markets for Exchange Traded Commodities as such. ETCs are generally not actively managed. The following accordingly applies: An adverse development in the ETC Interest is passed on without any reduction and leads to a decrease in the trading price determined on the respective exchange. Moreover, the market for Exchange Traded Commodities might show low or no trading activities or a high volatility. Changes in supply and demand of the underlying commodity and a limited tradability or available market prices for the ETC Interest might adversely affect the price of Exchange Traded Commodities.

(iv) Risks related to the early redemption of Exchange Traded Commodities

**An early redemption of ETC Interest may result in proceeds below the market price of the underlying commodity.**

The ETC Issuer may, depending on the relevant terms and conditions applicable to the ETC Interest, decide to redeem some or all the ETC Interest early. The redemption price determined for such ETC Interest may be substantially lower than the market price of the underlying commodity, for example, due to losses and costs from the liquidation of the underlying commodity or hedging transactions. This may result in losses from an investment in an Exchange Traded Commodity.

**e) Risks related to Fund Shares**

In this sub-category, the material risks specifically related to Fund Shares 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 investment activity of the fund

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

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

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

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

(ii) Risks related to the fund management

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

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

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

Examples:

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

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

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

(iii) Risks related to extraordinary events

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

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

(iv) Risks related to low regulatory requirements

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

Investment funds which operate in accordance with the requirements of the Directive 2011/61/EU<sup>3</sup> (the "**Alternative Investment Funds**" or "**AIF**") can concentrate their investments in a few assets and use a high degree of leveraging for investment purposes. Such investment funds can also invest in complex assets and in assets for which there are no well-functioning and transparent markets. In the case of AIFs which can only be purchased by certain investors (so-called "**Special AIFs**"), the regulatory requirements can be even lower and can be declared to a great extent not to be applicable. This means: In the case of an AIF and a Special AIF, there is a risk that prices cannot be definitively identified. This may result in material limitations of returns on the Securities or even losses of the invested capital.

(v) Risks related to regulatory requirements

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

The distribution, acquisition and holding of Fund Shares can be subject to legal restrictions in the respectively relevant legal system, which might also apply to the distribution and acquisition of Securities with Fund Shares as the Underlying. Security Holders can accordingly be subject to the risk of a lack of participation in any favourable development of the Underlying which may have a

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



material adverse effect on the returns on the Securities and may even result in a loss of the invested capital.

(vi) Risks related to the redemption of Fund Shares

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

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

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

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

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

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

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

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

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

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

### **f) Risks related to Baskets**

Securities related to Baskets as the Underlying are associated with similar risks for the Security Holders as in case of a direct investment in the Basket Components. Hence, the main risks specifically associated with Baskets as an Underlying are described in this risk sub-category.

#### **(i) Risk with regard to the performance of the Basket Components**

There is a risk that the price of one or more Basket Components will fall and the Security Holder will consequently suffer a loss.

The price development of the Underlying is directly depended on the price development of the Basket Components. If the price of Basket Components falls, it negatively affects the price development of the Underlying. Falling prices of one or more of the Basket Components may cancel out any favourable price development of other Basket Components. For this reason, the Security Holder may suffer a loss of the amount paid for the purchase of the Securities despite the favourable price development of one or more of the Basket Components.

#### **(ii) Risk with regard to the weighting of the Basket Components**

**In case of a different weighting of the Basket Components, the negative price development of a basket component with a high weighting may have an increasingly negative effect on the price development of the Underlying.**

The weighting of a Basket Component has a significant influence on the extent to which its price development has an effect on the price development of the Underlying. The higher a Basket Component is weighted compared to the other Basket Components, the stronger the effect of falling prices of the relevant Basket Component on the price development of the Underlying.

#### **(iii) Risk in relation to the correlation of the Basket Components**

**Security Holders may be exposed to a correlation risk with respect to the Basket Components.**

If the Basket Components of a Basket have similar characteristics, such as the same region, currency or industry, certain risks with respect to the Basket Components may accumulate and reinforce each other. This can substantially adversely affect the development of the value of the Underlying for the Security Holder and, correspondingly, the return on the Securities.

(iv) Risk in relation to Cross Asset Baskets

**In case of Cross Asset Baskets, Security Holders may be exposed to additional risks with respect to the Basket Components.**

If the Securities relate to a Basket consisting of a combination of Shares, Indices, Commodities, Exchange Traded Commodities or Fund Shares as Underlying ("**Cross Asset Basket**"), investors might face materially different risks with respect to the relevant Basket Component which may accumulate and reinforce each other. Since the Basket Components in a Cross Asset Basket reflect the developments of very different segments of the market with complex interconnections that can be either positively or negatively correlated or not correlated at all, it can be difficult to assess at the time of the investment decision what these correlations are. The correlations between the Basket Components may also change during the term of the Securities as a result of coinciding, overlapping or diverging developments in the relevant segments of the market which may even result in the reversal of correlations. This can substantially adversely affect the development of the value of the Underlying for the Security Holder and, correspondingly, the return on the Securities.

**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

**A definitive termination of publication of the Reference Rate may lead to an adjustment of the Terms and Conditions of the Securities. It is also possible to terminate the Securities.**

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").

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. In such cases, after certain dates, the relevant Reference Rate can then no longer be used as a Reference Rate in debt instruments and will have to 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 in the calculation of a Reference Rate may have an adverse effect on the Reference Rate and, consequently, on the Security Holder.**

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. A change in the rules of a Reference Rate may have an adverse effect on the Reference Rate and, consequently, on the Security Holder.

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 may have a substantial negative effect for the Security Holder.

(iv) Risks related to Risk Free Rates

**Securities for which the Reference Rate is based on an overnight risk free rate (also "Risk Free Rate" or "RFR") are subject to further specific risks, in addition to the risks set out under (i) to (iii) above which apply accordingly to a RFR as such.**

The Reference Rate of the Securities can directly reference a RFR. If the RFR is negative, the value of the Interest Rate will be reduced accordingly.

Risk Free Rates have only been available since 2018 and 2019. Therefore, these Risk Free Rates have a limited history. The first RFR-Indices were calculated for the first time in 2020. This has the consequence that:

- it is difficult to predict the future performance of the Risk Free Rates,
- they are currently not yet widely established in the market, so that little experience is available with regard to their development and integration in financial transactions, and uncertainties exist as to whether market participants regard the RFRs or RFR-Indices and specific calculation methods as a suitable substitute for all purposes for which EURIBOR (Euro Interbank Offered Rate) and LIBOR (London Interbank Offered Rate) have been commonly used in the past. It cannot be ruled out that the determination of interest rates for interest-bearing debt securities of the Issuer and other issuers will be based in the future on a different calculation methods related to RFRs or on completely different Reference Rates and that a completely different market trend will thus develop. It is also possible that there will be a transition to the use of a not yet developed term RFR for interest-bearing debt securities that can be determined in advance. This may have a negative impact on the market acceptance of RFRs and may also result in the RFR, RFR-Indices or a certain calculation method related to RFR not being widely used,
- since the initial publication of the RFRs, daily changes in the RFRs have for example, on occasion, been more volatile than daily changes in other market rates, such as EURIBOR or LIBOR, within the same time periods. It is not possible to estimate how this will continue to develop in future,
- there is a possibility that the administrators of the RFRs will make changes to the methodology or other changes that cause a change in the value of the RFRs, including changes to the method by which the RFRs and RFR-Indices are calculated, the selection criteria for transactions used to calculate the RFRs, or the timing of publication of the RFRs, in order to achieve broad market acceptance and
- the securities or investments available on the market with reference to RFR and RFR-Indices may differ substantially, as there is no established market standard. The methods used to

determine the interest rates can therefore vary considerably. The various securities or investments may therefore show completely different performances and may not be comparable.

As it is difficult for investors in the Securities to estimate reliably the interest payments, it remains unclear whether in certain circumstances investors are willing and able to trade the Securities.

Any of these factors can potentially have a significantly negative impact on the market value and interest payments on the Securities. In addition, the trading in the Securities can be significantly adversely affected.

### **7. Risks which apply to all or several Underlyings, Basket Components and Reference Rates**

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, Basket Components and Reference Rates. The three most material risk factors of this sub-category, according to the assessment of the Issuer, are described first.

**Comment on this point:** Below only the term "Underlying" is used. As the risks described in this category do, however, affect the Basket Components in the same way, the risk factors described are to be read to also apply to Basket Components and are therefore relevant for potential investors in all Product Types.

#### **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 and funds where the Fund Shares are used as the Underlying. In this case, the exchange rates of these assets are generally converted into the currency of the Underlying as part of the ongoing price determination process. This is done on the basis of an exchange rate. Exchange rates are at times subject to considerable fluctuations and can change significantly over time. The price of the Underlying may rise or fall even if the value of the assets concerned remains stable. The Security Holder thus bears an indirect exchange rate risk that may be difficult to identify.

#### Example:

An Index is calculated in Euros. However, Index Constituents 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 leads to an adjustment of the Terms and Conditions of the Security or a conversion of the Securities.**

An Underlying or the Reference Rate may be a so-called benchmark (the "**Benchmark**") within the meaning of the Regulation (EU) 2016/1011<sup>4</sup> (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: for certain Benchmarks which are provided by a Benchmark Administrator located in a third country there is a transition period running which 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 for the Securities after the end of the transition 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").

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<sup>4</sup> 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.

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 a conversion of the relevant Securities (see also section "II.B.3.a) Risks arising from the conversion of the Securities").

Moreover, the Benchmark Regulation or future amendments thereto 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 or the cessation of the Benchmark 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.

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

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

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

### **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 6 February 2023. 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.

In addition to the Federal Republic of Germany, public offers or the admission to trading of Securities pursuant to the Base Prospectus shall be made in Bulgaria, Croatia, the Czech Republic, Hungary, Italy, Luxembourg, Poland and/or the Slovak Republic. For this purpose, BaFin at the request of the Issuer has provided an electronic copy of 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 6 February 2024. 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.de](http://www.onemarkets.de) (in case the Federal Republic of Germany or Luxembourg is the Offering Country), [www.onemarkets.bg](http://www.onemarkets.bg) (in case Bulgaria is the Offering Country), [www.onemarkets.hr](http://www.onemarkets.hr) (in case Croatia is the Offering Country), [www.onemarkets.cz](http://www.onemarkets.cz) (in case the Czech Republic is the Offering Country), [www.onemarkets.hu](http://www.onemarkets.hu) (in case Hungary is the Offering Country), [www.investimenti.unicredit.it](http://www.investimenti.unicredit.it) (in case Italy is the Offering Country), [www.onemarkets.pl](http://www.onemarkets.pl) (in case Poland is the Offering Country) and/or [www.onemarkets.sk](http://www.onemarkets.sk) (in case the Slovak Republic is the Offering Country) (along with the respective product details which will be available if the WKN or the ISIN is typed in the search function 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 in

### III. Information on the Securities Note and the Base Prospectus

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 conditions:

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

### III. Information on the Securities Note and the Base Prospectus

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 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 25 May 2018 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection);
- the Base Prospectus of UniCredit Bank AG dated 11 March 2019 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection) I;
- the Base Prospectus of UniCredit Bank AG dated 11 March 2020 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection) I which has been approved pursuant to the Prospectus Regulation (also a "**Previous PR Prospectus**");
- the Base Prospectus of UniCredit Bank AG dated 8 March 2021 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection) I which has been approved pursuant to the Prospectus Regulation (also a "**Previous PR Prospectus**"), and
- the Base Prospectus of UniCredit Bank AG dated 22 February 2022 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection) I

### **III. Information on the Securities Note and the Base Prospectus**

which has been approved pursuant to the Prospectus Regulation (also a "**Previous PR Prospectus**").

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 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.O. Description of the Securities incorporated by reference in the Securities Note" and "VIII. Conditions of the Securities incorporated by reference in the Securities Note".

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

#### **3. 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.

#### **4. 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 "XI.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 an increase of a series of Securities already issued.

#### **2. Offer of Securities with a subscription period**

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

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.

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

The Issuer reserves the right to extend or shorten the Subscription Period or to withdraw the issue before the Issue Date during the Subscription Period for any reason. The Issuer has the right to accept or reject the subscription orders of potential investors in whole or in part, irrespective of whether or not the intended volume of the Securities to be placed is reached. The Issuer has the right to make allocations at its own discretion. Whether and to what extent the Issuer exercises such right is subject to its own discretion.

Furthermore, the Issuer reserves the right not to issue the Securities (particularly in case of low demand during the Subscription Period). In that case, any offers to purchase the Securities already submitted, i.e. the subscriptions of potential investors, will become void. A corresponding announcement will be made on the website(s) specified in the Final Terms.



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

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

### **3. Offer of Securities without a subscription period**

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

### **4. Additional information about the offering of the Securities**

The specific conditions and requirements for the offering of the Securities will first be 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.

### **5. Issue Price for the Securities**

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

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

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

In case the Issue Price per Security is not yet determined at the time of the issuance of the Securities or cannot be specified in the Final Terms for any other reason, the Issue Price per Security will be determined by the Issuer on the basis of the product parameters and the current market situation (in

particular the price of the Underlying, the implied volatility, interest rates, dividend expectations and lending fees). The Issue Price and the continuous offer price of the Securities will be published by the Issuer after their determination in accordance with the Final Terms.

#### **6. Costs and expenses charged to the subscriber or purchaser**

Purchasing the Securities involves costs and expenses for the subscriber or the purchaser. The Issue Price includes product specific initial costs and may also include inducements. The Issue Price may also include an agio. These costs, where known, will be specified in the relevant Final Terms.

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

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

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

#### **7. Issuance and delivery of the Securities**

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

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

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

##### ***Option: Delivery against payment***

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

##### ***Option: Delivery without payment***

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

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

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

The size of an issuance of Securities is expressed by the Issue Volume. The "**Issue Volume**" refers to the number of individual notes or certificates being part of an issuance of Securities and 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 or Basket Components. 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.
- The Issuer as well as any of their affiliates might be acting as advisor of funds.

##### **c) Information in relation to the Underlying**

The Issuer and its affiliates may possess or obtain material, non-public information on the Underlying or Basket Components. 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

#### **IV. Information on the offer and the admission to trading**

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**

Unless otherwise set out in the Final Terms, the net proceeds from each issue of Securities by the Issuer will be used for making profit and/or hedging certain risks. The Final Terms may provide that the net proceeds are used for the specific purposes of a Sustainability Use of Proceeds Security (please see section "V.C Information regarding the Sustainability of the Securities").

#### **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 (i) as notes or as certificates at a Nominal Amount or (ii) as notes or as certificates each represented by a unit.

The issuance of the Securities may take the form of a unit quotation or a percentage quotation. In the case of Securities quoted per unit, the price is displayed in the form of an amount in the specified currency per unit. In the case of Securities quoted as a percentage, the price is displayed as a percentage of the relevant Nominal Amount specified in the Final Terms.

**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 – including any claims for interest – result from the Global Note. The Securities are transferrable as co-ownership interest in the Global Note pursuant to the relevant regulations of the respective Clearing System. 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 any case, potential investors should take note of the Selling Restrictions for each offer countries described in section "XI.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:



## V. General information on the Securities

- 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

## V. General information on the Securities

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

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

Further information on interest payments on the Securities is described in section "VI. Description of the Securities" on page 71 et seq.

#### b) Payment of Additional Amounts

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

Further information on payment of Additional Amounts is described in section "VI. Description of the Securities" on page 71 et seq.

#### c) Redemption of the Securities

The Securities will be issued as **Securities with cash settlement**.

This means, the Securities will be redeemed by payment of the Redemption Amount.

The Securities have a definite term. They are redeemed by payment of a cash amount on the Final Payment Date. The Final Payment Date will be specified in the relevant Final Terms.

Further information on the redemption of the Securities on the Final Payment Date are set out in section "VI. Description of the Securities" on page 71 et seq.

To the extent specified in the Final Terms, however, the Securities may be called regularly by the Issuer (the "**Regular Call Right**"). The "**Call Dates**" of the Securities are specified in the respective Final Terms. In such case, the Securities will be redeemed on the relevant Call Date by payment of the Call Redemption Amount specified in the Final Terms.

### **d) Market Disruptions**

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

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

Depending on the type of Underlying or the Basket Components, the following events may be considered "Market Disruption Events" in respect of the respective Underlying or the Basket Components or certain derivatives on the Underlying or the Basket Components or a specific instrument or asset ("Underlying Linked Derivatives"):

#### ***Market Disruption Event with regard to Shares as Underlying or Basket Component***

- The failure of the Relevant Exchange to open for trading on a scheduled trading day during its regular trading sessions.
- The failure of the Determining Futures Exchange to open for trading on a scheduled trading day during its regular trading sessions.
- The suspension or restriction of trading in the Underlying or the respective Basket Component on the Relevant Exchange during its regular trading sessions.
- The suspension or restriction of trading in the Underlying Linked Derivatives or the Underlying Linked Derivatives of the respective Basket Component on the Determining Futures Exchange during its regular trading sessions.
- The restriction on the general ability of market participants to enter into transactions in the Underlying or the respective Basket Component or to obtain market prices for the Underlying or the respective Basket Component on the Relevant Exchange during regular trading sessions.
- The restriction on the general ability of market participants to enter into transactions in Underlying Linked Derivative or the Underlying Linked Derivatives of the respective Basket Component on the Determining Futures Exchange or to obtain market prices there.

## V. General information on the Securities

- Subject to certain exemptions, an early closing of trading by the Relevant Exchange prior to the scheduled closing of trading.
- Subject to certain exemptions, an early closing of trading by the Determining Futures Exchange prior to the scheduled closing of trading.

### *Market Disruption Event with regard to Indices as Underlying or Basket Component*

- The failure of the Relevant Exchange to open for trading on a scheduled trading day during its regular trading sessions.
- The failure of the Determining Futures Exchange to open for trading on a scheduled trading day during its regular trading sessions.
- The suspension or restriction of trading of one or more of the components of the Underlying or the respective Basket Component on the Relevant Exchange during its regular trading sessions.
- The suspension or restriction of trading of the Underlying Linked Derivatives or the Underlying Linked Derivatives of the respective Basket Component on the Determining Futures Exchange during its regular trading sessions.
- The restriction on the general ability of market participants to enter into transactions in or obtain market prices for one or more of the securities or components of the Underlying or the respective Basket Component on the Relevant Exchange during regular trading hours.
- The restriction on the general ability of market participants to enter into transactions in or obtain market prices for Underlying Linked Derivatives or the Underlying Linked Derivatives of the respective Basket Component on the Determining Derivatives Exchange during regular trading hours.
- Subject to certain exemptions, an early closing of trading by the Relevant Exchange prior to the scheduled closing of trading.
- Subject to certain exemptions, an early closing of trading by the Determining Futures Exchange prior to the scheduled closing of trading.
- The suspension of or failure or the non-publication of the calculation of the Underlying or the respective Basket Component as a result of a decision by the Index Sponsor or the Index Calculation Agent.

In case of an index referencing fund shares as Underlying:

- The temporary suspension or restriction of the redemption or issue of shares of the Index Constituent Fund at NAV.

### ***Market Disruption Event with regard to Commodities as Underlying or Basket Component***

- The suspension or restriction of trading or price determination of the Underlying or the respective Basket Component on the Reference Market.
- The suspension or restriction of trading in Underlying Linked Derivatives or the Underlying Linked Derivatives of the respective Basket Component on the Determining Futures Exchange.
- Subject to certain exemptions, an early closing of trading by the Reference Market prior to the scheduled closing of trading.
- Subject to certain exemptions, an early closing of trading by the Determining Futures Exchange prior to the scheduled closing of trading.

### ***Market Disruption Event with regard to Exchange Traded Commodities as Underlying or Basket Component***

- The failure of the Relevant Exchange to open for trading on a scheduled trading day during its regular trading sessions.
- The suspension or restriction of trading in the Underlying or the respective Basket Component on the Relevant Exchange.
- The suspension or restriction of trading in the Underlying Linked Derivatives or the Underlying Linked Derivatives of the respective Basket Component on the Determining Futures Exchange.
- Subject to certain exemptions, an early closing of trading by the Relevant Exchange prior to the scheduled closing of trading.
- Subject to certain exemptions, an early closing of trading by the Determining Futures Exchange prior to the scheduled closing of trading.

### ***Market Disruption Event with regard to Fund Shares as Underlying or Basket Component***

- The failure to calculate or the non-publication of the calculation of the net asset value (NAV).
- The temporary suspension or restriction of the redemption or issuance of Fund Shares at the NAV.
- The failure of the Relevant Exchange to open for trading on a scheduled trading day during its regular trading sessions.
- The failure of the Determining Futures Exchange to open for trading on a scheduled trading day during its regular trading sessions.
- The suspension or restriction of trading of the Underlying or the respective Basket Component on the Relevant Exchange during its regular trading sessions.

## V. General information on the Securities

- The suspension or restriction of trading of Underlying Linked Derivatives or the Underlying Linked Derivatives of the respective Basket Component on the Determining Futures Exchange during its regular trading sessions.
- Subject to certain exemptions, an early closing of trading by the Relevant Exchange prior to the scheduled closing of trading.
- Subject to certain exemptions, an early closing of trading by the Determining Futures Exchange prior to the scheduled closing of trading.

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

### e) Adjustments to the Terms and Conditions

**The Calculation Agent may adjust the Terms and Conditions if a certain adjustment or replacement event occurs. Adjustment or replacement events may have a significant impact on the Securities.**

#### *Adjustments with regard to Shares as Underlying or Basket Component*

In respect of Shares, the Terms and Conditions may be adjusted in case of an Adjustment Event.

An "**Adjustment Event**" in respect of a Share is, for example, each of the following events:

- Each measure taken by the company that has issued the Underlying or the respective Basket Component or by a third party which, as a result of a change in the legal and financial position, affects the Underlying or the respective Basket Component, for example, share splits, mergers, spin-offs of a business unit to another legally separate entity.
- An adjustment of the Determining Futures Exchange of the there traded Underlying Linked Derivatives or the Underlying Linked Derivatives of the respective Basket Component.
- Any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying or the respective Basket Component.

#### *Adjustments with regard to Indices as Underlying or Basket Component*

In respect of Indices, the Terms and Conditions may be adjusted in case of an Adjustment Event. An "**Adjustment Event**" in respect of an Index is for example an Index Replacement Event and any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying or the respective Basket Component.

An "**Index Replacement Event**" is for example:

- A certain change to the relevant Index Concept.

### *Adjustments with regard to Fund Shares as Underlying or Basket Component*

In respect of Fund Shares, the Terms and Conditions may be adjusted in case of an Adjustment Event or Fund Replacement Event.

An "**Adjustment Event**" in respect of a Fund Share is, for example, each of the following events:

- The reduction of the number of Fund Shares of a shareholder in the Fund for reasons outside the control of the shareholder.
- A split or split-off with respect to the Fund.

A "**Fund Replacement Event**" is, for example, each of the following events:

- A material change with respect to the risk profile of the Fund Shares or the Fund.
- A material breach by the Fund or the Management Company of statutory or regulatory publication requirements.

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

If the Calculation Agent determines an adjustment or replacement related event, the Calculation Agent may adjust the Terms and Conditions (in particular may adjust the Adjustable Product Data based on an adjustment factor specified in the Final Terms, for example the Ratio).

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

- The Calculation Agent may determine a Replacement Underlying or Replacement Basket Component and, if necessary, make further adjustments to the Terms and Conditions.
- The Calculation Agent may designate a Replacement Reference Market and, if necessary, make further adjustments to the Terms and Conditions (e.g. with regard to commodities as Underlying or Basket Component).
- The Calculation Agent may redetermine a published NAV, Reference Price, or price of the Underlying or Basket Component if it is subsequently corrected (Replacement Specification).

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

### f) Conversion right of the Issuer

Upon the occurrence of one or more Conversion Events, the Issuer may convert the Securities in accordance with the Terms and Conditions and redeem the Securities by payment of the Settlement Amount on the Final Payment Date.

The "**Settlement Amount**" is the fair market value of the Securities on the tenth Banking Day following the occurrence of a Conversion Event for obligations of the Issuer with the same remaining period as the Securities until the Final Payment Date plus interest. 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). The Redemption Amount is any case no less than the Minimum Amount.

Depending on the type of Underlying or Basket Component, the following events may, as an example, be considered as "**Conversion Events**":

#### *Conversion Events with regard to Shares as Underlying or Basket Component*

- The quotation of the Underlying or the respective Basket Component on the Relevant Exchange is suspended indefinitely or permanently discontinued and no Replacement Exchange is available or could be determined.
- The quotation of the Underlying or the respective Basket Component at the Relevant Exchange no longer occurs in the Underlying Currency.
- The spin-off of a business unit to another legally separate entity.
- The Determining Futures Exchange terminates the there traded Underlying Linked Derivatives or the Underlying Linked Derivatives of the respective Basket Component early.

#### *Conversion Events with regard to Indices as Underlying or Basket Component*

- An Index Replacement Event has occurred and no suitable Replacement Underlying or Replacement Basket Component is available or could be determined.
- The Determining Futures Exchange terminates the there traded Underlying Linked Derivatives or the Underlying Linked Derivatives of the respective Basket Component early.



## V. General information on the Securities

In case of an index referencing fund shares as Underlying:

- The restriction of the issue of further shares in the Index Constituent Fund.
- The redemption of existing shares in the Index Constituent Fund.
- The announcement of such restriction or other non-execution.
- A change with regard to the schedule for the subscription or issue, redemption and/or transfer of the shares in the Index Constituent Fund.
- Payments on a redemption of shares in the Index Constituent Fund are made wholly or partly in kind or not wholly in cash by no later than the time at which, in accordance with the documents of the Index Constituent Fund, a full payment in cash is customarily to be made.

### *Conversion Events with regard to Commodities as Underlying or Basket Component*

- The trading of the Underlying or the respective Basket Component on the Reference Market is suspended indefinitely or permanently discontinued and no suitable Replacement Reference Market is available or could be determined.
- The quotation of the Underlying or the respective Basket Component no longer occurs in the Underlying Currency.
- The Determining Futures Exchange terminates the there traded Underlying Linked Derivatives or the Underlying Linked Derivatives of the respective Basket Component early.

### *Conversion Events with regard to Exchange Traded Commodities as Underlying or Basket Component*

- The quotation of the Underlying or the respective Basket Component at the Relevant Exchange is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined.
- The quotation of the Underlying or the respective Basket Component at the Relevant Exchange no longer occurs in the Underlying Currency.
- The dissolution or liquidation of the ETC Issuer or the initiation of composition, bankruptcy or insolvency proceedings.
- The early redemption or other early termination of the Underlying or the respective Basket Component.
- Transfers of the Underlying or the respective Basket Component by the investors holding such Underlying or Basket Component are legally prohibited.

### *Conversion Events with regard to Fund Shares as Underlying or Basket Component*

- A Fund Replacement Event occurred and no suitable Replacement Underlying or Replacement Basket Component is available or can be determined.
- Payments in respect of a redemption of Fund Shares being made wholly or partly in kind or not wholly in cash.
- An order or valid resolution for a winding-up and/or liquidation or an event with similar effects.
- The initiation of composition, bankruptcy or insolvency proceedings in relation to the relevant Fund.
- A requirement to transfer all the relevant Fund Shares to a trustee, liquidator, insolvency administrator or similar office-holder.
- Transfers of the Fund Shares by the shareholders are legally prohibited.
- A nationalisation of the Fund or the Fund Shares to the extent that the Underlying or the respective Basket Component is thereby affected.
- The quotation of the Underlying or the respective Basket Component on the Relevant Exchange is discontinued and no Replacement Exchange can be determined.
- The Determining Futures Exchange terminates the there traded Underlying Linked Derivatives or the Underlying Linked Derivatives of the respective Basket Component early.

Depending upon the type of Underlying or the respective Basket Component further possible Conversion Events are specified in the Final Terms. The Final Terms will specify which of the above events will apply as Conversion Events to the respective Securities. The Calculation Agent determines the existence of Conversion Events in its reasonable discretion (§ 315 et seq. BGB) (in case of German law Securities) or acting in accordance with relevant market practice and in good faith (in case of Italian law Securities).

#### **g) 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).

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.

### h) Replacements relating to Reference Rates

In case of a Reference Rate Cessation Event on or before a relevant date in respect of the relevant Securities, the Reference Rate or Risk Free Rate will be replaced by an economically appropriate replacement rate selected 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 adjustment factor or spread for the purpose of determining or calculating the Reference Rate.

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

- it becomes unlawful for the Issuer to use the relevant rate as the reference rate for the Securities,
- the Benchmark Administrator of the relevant rate ceases to calculate and publish such rate on a permanent basis or for an indefinite period of time,
- the Benchmark Administrator of the relevant rate becomes illiquid or an insolvency, bankruptcy, restructuring or similar procedure (regarding the Benchmark Administrator) has been set up by the Benchmark Administrator or the relevant supervisory authority,
- the 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 relevant rate no longer represents the underlying market and economic reality that such 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) (in the case of Securities governed by German law) or acting in accordance with relevant market practice and in good faith (in the case of Securities governed by Italian law).

### i) Tax

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

In this context, the term "Tax" includes taxes, levies and state fees of any kind that are levied under any applicable legal system or in any country claiming tax jurisdiction, by or on behalf of a territorial authority or authority of the country responsible for collecting the tax is 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 Terms and Conditions. Under no circumstances will the Issuer be required to make any compensation in respect of any taxes deducted, withheld or otherwise claimed.

### j) 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.

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

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

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<sup>5</sup> 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.

- 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, Basket Components or Reference Rate). 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, Basket Components or Reference Rate 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 71 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, in which case it is a Security with Single Underlying.

The Underlying of the Multi Underlying Securities may also be a basket of one of the asset classes, whose Basket Components may be either Shares, Indices, Commodities, Exchange Traded Commodities or Fund Shares (as described below). In case of Garant Basket Securities (Product Type 6) and Garant Rainbow Securities (Product Type 7), the basket may comprise of a combination of Basket Components of Shares, Indices, Commodities, Exchange Traded Commodities and Fund Shares ("**Cross Asset Basket**").

The relevant Underlying or Basket Components of the Securities are specified in the Final Terms. Additionally, the Final Terms specify where information on the Underlying or Basket Components may be obtained, including information on where electronic information on past and future developments of the Underlying or Basket Components and its volatility may be found and if such information is available free of charge or not.

## V. General information on the Securities

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

### a) Shares as Underlying or Basket Components

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 or Basket Components

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

The term Index comprises also the following Indices:

- (i) Indices that are composed by the Issuer or another entity of the same group. For this purpose, the Issuer has been registered as Benchmark Administrator in the register kept by the European Securities and Markets Authority in accordance with Article 36 of the Benchmark Regulation (see section "V.A.5. Information according to Article 29 of the Benchmark Regulation").
- (ii) Indices where net dividends and other distributions of their components or other amounts ("**Dividend Payments**") are distributed fictitiously (a "**Distributing Index**"). 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 or a Basket Component for the Securities, 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 or Basket Components

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

## V. General information on the Securities

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) Exchange Traded Commodities as Underlying or Basket Components

The term "**Exchange Traded Commodity**" ("**ETC**") refers in particular to a security issued by a special purposes issuer or a structured notes issuer ("**ETC Issuer**") tracking the market value of a specific commodity or a futures contract referencing a specific commodity. The interest in such securities ("**ETC Interest**") is intended to be traded on an exchange enabling an indirect investment in the underlying commodity. ETC Interest may have a limited or unlimited term. The redemption of the ETC Interest may be collateralised by the underlying commodity or other assets or hedging arrangements established by the ETC Issuer.

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

### e) Fund Shares as Underlying or Basket Components

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

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

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

## 2. Eligible Underlyings

The following table illustrates potential Underlyings in relation to the respective Product Types. In addition, the table specifies whether the Securities will be issued as Securities with Single Underlying (SU) or Securities with Multi Underlying (MU). A "---" indicates that the respective Underlying is not eligible for the respective Product Type.

## V. General information on the Securities

Product Type	Share	Index	Commodity	Exchange Traded Commodity	Fund Share
1	SU	SU	SU	SU	---
2	SU	SU	SU	SU	---
3	SU	SU	SU	SU	---
3a	SU	SU	SU	SU	---
4	SU	SU	SU	SU	SU
5	SU	SU	SU	SU	SU
6*	MU	MU	MU	MU	MU
7*	MU	MU	MU	MU	MU
8	MU	MU	---	---	MU
9	MU	MU	MU	---	MU
10	---	---	---	---	SU
11	---	---	---	---	MU
12	---	---	---	---	SU

\*For these Product Types, also a Cross Asset Basket may be the Underlying.

### 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, including with a use of proceeds as per the "Sustainability Framework" of UniCredit.

#### 2. Information on the Sustainability Guidelines

The Sustainability Guidelines of the Issuer set out the Issuer's strategy for structured securitised investment products suitable for investors with sustainability preferences. The Issuer thereby also takes into account industry standards for securitised derivatives, such as the German Target Market Concept developed by the German Banking Industry Committee (*Die Deutsche Kreditwirtschaft*, DK) and the Sustainable Finance Code of Conduct of the German Derivatives Association (*Deutscher Derivate Verband*, DDV).

Pursuant to the Sustainability Guidelines of the Issuer structured securitised investment products may provide for sustainability features, which relate to, for example, (i) the consideration of principal adverse impacts (PAI) on certain sustainability factors, (ii) sustainable investments within the meaning of the Regulation (EU) 2019/2088 (Disclosure Regulation) or (iii) environmentally sustainable investments within the meaning of the Regulation (EU) 2020/852 (Taxonomy Regulation).



## V. General information on the Securities

A classification of the Securities under the Sustainability Guidelines 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 Guidelines. 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.

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 its publication. The "Website of the Issuer" will be specified in the Final Terms.

### 3. Information on the Sustainability Framework

Securities may also or primarily be issued with a specific sustainability use of proceeds focus. In such case, the net proceeds (after deduction of all costs, expenses and commissions) of issue of the Securities will be used in accordance with UniCredit's Sustainability Framework (also herein defined as "**Sustainability Use of Proceeds Securities**").

The Sustainability Framework is based on four core components

1. Description of the use of proceeds
2. Description of the process for project evaluation and selection
3. Description of the management of proceeds
4. Description of subsequent reportings

The Sustainability Framework has been reviewed by a second party opinion provider and obtained a Second Party Opinion (SPO). Such opinion is only current on the date it is issued and it cannot be excluded that it may be withdrawn in the future.

The Sustainability Framework is a voluntary internal guideline that is not subject to any legal requirements and has not been and will not be reviewed or approved by a regulatory authority. It is not part of this Securities Note. The Sustainability Framework can be updated at any time.

The current version of the Sustainability Framework is available on the website of UniCredit which will be specified in the Final Terms.

In the Final Terms of the respective Series of Securities, the information on the use of proceeds will indicate whether the Sustainability Framework applies to the respective Securities. In such case, the net proceeds of the Sustainability Use of Proceeds Securities shall be entirely dedicated to finance or refinance, in whole or in part, eligible projects ("**Eligible Projects**"). Eligible Projects may consist of green, social or a combination of both green and social projects as further described in the Sustainability Framework.

### D. Information regarding the Reference Rate

#### 1. Reference Rates

The Reference Rate is a main influencing factor for the Level of the Target Vol Strategy in Product Types 9, 10, 11 and 12. Therefore, the Reference Rate influences the value of such Securities

A Reference Rate is a reference interest rate in a specified currency and for a designated term that is made available via a specific publication screen or website. Such published Reference Rates be the "Euro Interbank Offered Rate" (EURIBOR), a "Constant Maturity Swap-Rate" (CMS- Rate) or any other reference interest rate (e.g. PRIBOR, WIBOR, etc.). Additionally, the Final Terms specify where Information on the Reference Rate may be obtained, including information on where electronic information on past and future developments of the Reference Rate and its volatility may be found and if such Information is available free of charge or not.

#### 2. Risk Free Rates as Reference Rates or calculated Reference Rates based on Risk Free Rates

Risk Free Rates ("**RFR**") are daily interest rates and are based on transactions that have taken place. RFRs include the Euro Short-Term Rate ("**€STR**" or "**ESTR**"), the Secured Overnight Financing Rate for U.S. Dollar Financing ("**SOFR**"), Overnight Index Average ("**SONIA**") and Swiss Average Rate OverNight ("**SARON**").

The RFR specified in the Final Terms may not be covered by the scope of the Benchmark Regulation or subject to a transition period and are therefore not registered in the public register under Article 36 of the EU Benchmark Regulation.

RFRs can be used as reference under the Securities directly as daily published rate.

In the case of a temporary unavailability of the RFR, the terms and conditions specify how the replacement value of the RFR is to be determined (e.g. the last published value).

## **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, or respectively the Basket Components. 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 Underlyings are described below.

##### **a) Reference Price**

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

##### Example:

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

##### **b) Initial Reference Price**

With regard to the determination of R (initial) regarding the Underlying, or respectively  $K_i$  (initial) regarding a Basket Component (the "**Initial Reference Price**"), one of the following options may be selected in the Final Terms:

##### ***Option: Initial Determination***

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

##### ***Option: Initial Reference Price Observation***

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

##### ***Option: Initial Average Observation***

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

##### ***Option: Best-In Observation***

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

***Option: Worst-In Observation***

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

**c) Final Reference Price**

With regard to the determination of R (final) regarding the Underlying, or respectively  $K_i$  (final) regarding a Basket Component (the "**Final Reference Price**"), one of the following options may be selected in the Final Terms:

***Option: Final Reference Price Observation***

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

***Option: Final Average Observation***

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

***Option: Best-Out Observation***

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

***Option: Worst-Out Observation***

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

**d) Other product parameters**

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

**2. Fees**

In case of Securities linked to Target Vol Basket Strategies, Securities linked to Target Vol Strategies with Locally Floored/Capped Asian Out, Securities linked to Target Vol Basket Strategies with Locally Floored/Capped Asian Out and Telescope Securities linked to Target Vol Strategies, the following fees may be deducted:

**VI. Description of the Securities**  
General information on all Product Types

- Fee<sub>TVL</sub>,
- Fee<sub>Basket</sub>,
- Fee<sub>Rate</sub>,
- Fee<sub>Strat</sub>,
- Fee<sub>UL</sub>.

The parameters of the fees will be specified in the Final Terms. Further details on how the deduction is made, are included in the following sections.

## **B. Detailed information on Twin-Win Garant Securities (Product Type 1)**

The redemption of the Twin-Win Garant Securities depends on the performance of the single Underlying. This entails opportunities and risks.

### **1. Economic characteristics of Twin-Win Garant Securities**

Twin-Win Garant Securities have the following key economic characteristics:

- The Security Holder participates in the performance of the Underlying. Profits are possible with rising and with falling prices. Upon the occurrence of a Barrier Event, falling prices of the Underlying have a negative effect on the Redemption Amount.
- The Security Holder receives a **minimum** equal to the Minimum Amount.
- In case of Securities with the optional additional feature "Cap", the Redemption Amount is limited by the **Maximum Amount**.
- The Security Holder does not receive any payments of interest.
- In case of Twin-Win Garant Securities with the optional additional feature "Additional Unconditional Amount (I)", the Security Holder will receive a one time or multiple payments of an Additional Unconditional Amount (I) (see section 4 below).

### **2. Influence of the Underlying on the market value of the Twin-Win Garant Securities**

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

### **3. Redemption**

#### **a) Description of the redemption scenarios**

Twin-Win Garant Securities will be redeemed on the Final Payment Date at the Redemption Amount in the Specified Currency as follows:

- (A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount which is calculated by multiplying the Nominal Amount or Calculation Amount by a sum. The sum is formed by adding the Floor Level to a product. The product is formed by multiplying the Participation Factor with the absolute value of a difference. The difference

is formed by subtracting one (1) from the Performance of the Underlying. Expressed with a formula, that means:

$$\begin{aligned} \text{Redemption Amount} &= \text{Nominal Amount} \times (\text{Floor Level} \\ &+ \text{Participation Factor} \times \text{abs}(\text{Performance of the Underlying} - 1)) \end{aligned}$$

or, respectively,

$$\begin{aligned} \text{Redemption Amount} &= \text{Calculation Amount} \times (\text{Floor Level} \\ &+ \text{Participation Factor} \times \text{abs}(\text{Performance of the Underlying} - 1)) \end{aligned}$$

The Redemption Amount will not be **lower** than the Minimum Amount.

- (B) A Barrier Event **has** occurred. The Security Holder receives the Redemption Amount which is calculated by multiplying the Nominal Amount or Calculation Amount by a sum. The sum is formed by adding the Floor Level to a product. The product is formed by multiplying the Participation Factor with a difference. The difference is formed by subtracting one (1) from the Performance of the Underlying. Expressed with a formula, that means:

$$\begin{aligned} \text{Redemption Amount} &= \text{Nominal Amount} \times (\text{Floor Level} \\ &+ \text{Participation Factor} \times (\text{Performance of the Underlying} - 1)) \end{aligned}$$

or, respectively,

$$\begin{aligned} \text{Redemption Amount} &= \text{Calculation Amount} \times (\text{Floor Level} \\ &+ \text{Participation Factor} \times (\text{Performance of the Underlying} - 1)) \end{aligned}$$

The Redemption Amount will not be **lower** than the Minimum Amount.

***Optional additional feature: Cap***

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

**b) Performance of the Underlying calculation**

The Performance of the Underlying means the performance of the Underlying calculated by dividing the Final Reference Price by the Initial Reference Price.

**c) Initial reference price calculation**

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

*Option: Initial Determination,*

*Option: Initial Reference Price Observation,*

*Option: Initial Average Observation,*

*Option: Best-in Observation,*

*Option: Worst-in Observation.*

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

**d) Final reference price calculation**

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

*Option: Final Reference Price Observation,*

*Option: Final Average Observation,*

*Option: Best-Out Observation, or*

*Option: Worst-Out Observation.*

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

**e) Determination of a Barrier Event**

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

***Option: Continuous Barrier Observation***

A Barrier Event means that any published price or rate of the Underlying, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**<sup>6</sup> than the Barrier during the Barrier Observation Period.

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<sup>6</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.



***Option: Date-Related Barrier Observation***

A Barrier Event means that the Reference Price is **lower** than the Barrier on the respective Barrier Observation Date.

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

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

$$\text{Barrier} = \text{Barrier Level} \times \text{Initial Reference Price.}$$

**4. Optional additional feature Additional Unconditional Amount (I)**

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

### **C. Detailed information on Win-Win Garant Securities (Product Type 2)**

The redemption of the Win-Win Garant Securities depends on the performance of the single Underlying. This entails opportunities and risks.

#### **1. Economic characteristics of Win-Win Garant Securities**

Win-Win Garant Securities have the following key economic characteristics:

- The Security Holder participates in the performance of the Underlying. Profits are possible with rising and with falling prices. The Security Holder will suffer a loss, if the performance of the Underlying stagnates.
- The Security Holder receives a **minimum** equal to the Minimum Amount.
- In case of Securities with the optional additional feature "Cap", the Redemption Amount is limited by the **Maximum Amount**.
- The Security Holder does not receive any payments of interest.
- In case of Win-Win Garant Securities with the optional additional feature "Additional Unconditional Amount (1)", the Security Holder will receive a one time or multiple payments of an Additional Unconditional Amount (1) (see section 4 below).

#### **2. Influence of the Underlying on the market value of the Win-Win Garant Securities**

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

#### **3. Redemption**

##### **a) Description of the redemption scenarios**

Win-Win Garant Securities will be redeemed on the Final Payment Date. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount or Calculation Amount by a sum. The sum is formed by adding the Floor Level to a product. The product is formed by multiplying the Participation Factor with the absolute value of a difference. The difference is formed by subtracting one (1) from the Performance of the Underlying. Expressed with a formula, that means:

Redemption Amount

$$\begin{aligned} &= \text{Nominal Amount} \times (\text{Floor Level} \\ &+ \text{Participation Factor} \times \text{abs}(\text{Performance of the Underlying} - 1)) \end{aligned}$$

or, respectively,

$$\begin{aligned} \text{Redemption Amount} &= \text{Calculation Amount} \times (\text{Floor Level} + \\ &\text{Participation Factor} \times \text{abs}(\text{Performance of the Underlying} - 1)) \end{aligned}$$

The Redemption Amount will not be **lower** than the Minimum Amount.

***Optional additional feature: Cap***

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

**b) Performance of the Underlying calculation**

The Performance of the Underlying means the performance of the Underlying calculated by dividing the Final Reference Price by the Initial Reference Price.

**c) Initial reference price calculation**

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

*Option: Initial Determination,*

*Option: Initial Reference Price Observation,*

*Option: Initial Average Observation,*

*Option: Best-in Observation,*

*Option: Worst-in Observation.*

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

**d) Final reference price calculation**

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

*Option: Final Reference Price Observation,*

*Option: Final Average Observation,*

*Option: Best-Out Observation, or*

*Option: Worst-Out Observation.*

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

**4. Optional additional feature Additional Unconditional Amount (1)**

The Final Terms may specify that an Additional Unconditional Amount (1) will be paid regarding the Securities. This payment can occur only once during the term of the Securities or for specific periods. This Additional Unconditional Amount (1) will be paid on the respective Additional Unconditional Amount Payment Date (1).

**D. Detailed information on Icarus Garant Securities (Product Type 3)**

The redemption of the Icarus Garant Securities depends on the performance of the single Underlying. This entails opportunities and risks.

**1. Economic characteristics of Icarus Garant Securities**

Icarus Garant Securities have the following key economic characteristics:

- The Security Holder participates in the performance of the Underlying.
- The Security Holder receives a **minimum** equal to the Minimum Amount.
- If a Barrier Event occurs, the Security Holder will receive the Bonus Amount.
- The Security Holder does not receive any payments of interest.
- In case of Icarus Garant Securities with the optional additional feature "Additional Unconditional Amount (I)", the Security Holder will receive a one time or multiple payments of an Additional Unconditional Amount (I) (see section 4 below).

**2. Influence of the Underlying on the market value of the Icarus Garant Securities**

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

**3. Redemption**

**a) Description of the redemption scenarios**

Icarus Garant Securities will be redeemed on the Final Payment Date at the Redemption Amount in the Specified Currency as follows:

- (A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount which is calculated by multiplying the Nominal Amount or Calculation Amount by a sum. The sum is formed by adding the Floor Level to a product. The product is formed by multiplying the Participation Factor with a difference. The difference is formed by subtracting Final Strike Level from the Performance of the Underlying. Expressed with a formula, that means:

Redemption Amount

$$\begin{aligned} &= \text{Nominal Amount} \times (\text{Floor Level} \\ &+ \text{Participation Factor} \times (\text{Performance of the Underlying} \\ &- \text{Final Strike Level})) \end{aligned}$$

or, respectively,

$$\begin{aligned} \text{Redemption Amount} &= \text{Calculation Amount} \times (\text{Floor Level} + \\ &\text{Participation Factor} \times (\text{Performance of the Underlying} - \text{Final Strike Level})) \end{aligned}$$

The Redemption Amount will not be **lower** than the Minimum Amount.

(B) A Barrier Event **has** occurred. The Security Holder receives the Redemption Amount which is equal to the Bonus Amount (as specified in the Final Terms).

**b) Performance of the Underlying calculation**

The Performance of the Underlying means the performance of the Underlying calculated by dividing the Final Reference Price by the Initial Reference Price.

**c) Initial reference price calculation**

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

*Option: Initial Determination,*

*Option: Initial Reference Price Observation,*

*Option: Initial Average Observation,*

*Option: Best-in Observation,*

*Option: Worst-in Observation.*

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

**d) Final reference price calculation**

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

*Option: Final Reference Price Observation,*

*Option: Final Average Observation,*

*Option: Best-Out Observation, or*

*Option: Worst-Out Observation.*

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

**e) Determination of a Barrier Event**

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

***Option: Continuous Barrier Observation***

A Barrier Event means that any published price of the Underlying, as the case may be, is either (i) **greater**, or (ii) **equal to or greater**<sup>7</sup> than the Barrier during the Barrier Observation Period.

***Option: Date-Related Barrier Observation***

A Barrier Event means that the Reference Price is **greater** than the Barrier on the respective Barrier Observation Date.

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

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

$$\text{Barrier} = \text{Barrier Level} \times \text{Initial Reference Price.}$$

**4. Optional additional feature Additional Unconditional Amount (I)**

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

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<sup>7</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

## **E. Detailed information on Orpheus Garant Securities (Product Type 3a)**

The redemption of the Securities depends on the performance of the single Underlying. This entails opportunities and risks.

### **1. Economic characteristics of Orpheus Garant Securities**

Orpheus Garant Securities have the following key economic characteristics:

- The Security Holder participates in the performance of the Underlying. In principle, raising prices of the Underlying have a negative effect on the Redemption Amount.
- The Security Holder receives a **minimum** equal to the Minimum Amount.
- If a Barrier Event occurs, the Security Holder will receive the Bonus Amount.
- The Security Holder does not receive any payments of interest.
- In case of Orpheus Garant Securities with the optional additional feature "Additional Unconditional Amount (1)", the Security Holder will receive a one time or multiple payments of an Additional Unconditional Amount (1) (see section 4 below).

### **2. Influence of the Underlying on the market value of the Orpheus Garant Securities**

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

### **3. Redemption**

#### **a) Description of the redemption scenarios**

Orpheus Garant Securities will be redeemed on the Final Payment Date at the Redemption Amount in the Specified Currency as follows:

- (A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount which is calculated by multiplying the Nominal Amount or Calculation Amount by a sum. The sum is formed by adding the Floor Level to a product. The product is formed by multiplying the Participation Factor with a difference. The difference is formed by subtracting the Performance of the Underlying from the Final Strike Level. Expressed with a formula, that means:



Redemption Amount

$$\begin{aligned} &= \text{Nominal Amount} \times (\text{Floor Level} \\ &+ \text{Participation Factor} \times (\text{Final Strike Level} \\ &- \text{Performance of the Underlying})) \end{aligned}$$

or, respectively,

$$\begin{aligned} \text{Redemption Amount} &= \text{Calculation Amount} \times (\text{Floor Level} + \\ &\text{Participation Factor} \times (\text{Final Strike Level} - \text{Performance of the Underlying})) \end{aligned}$$

The Redemption Amount will not be **lower** than the Minimum Amount.

(B) A Barrier Event **has** occurred. The Security Holder receives the Redemption Amount which is equal to the Bonus Amount (as specified in the Final Terms).

**b) Performance of the Underlying calculation**

The Performance of the Underlying means the performance of the Underlying calculated by dividing the Final Reference Price by the Initial Reference Price.

**c) Initial reference price calculation**

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

*Option: Initial Determination,*

*Option: Initial Reference Price Observation,*

*Option: Initial Average Observation,*

*Option: Best-in Observation,*

*Option: Worst-in Observation.*

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

**d) Final reference price calculation**

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

*Option: Final Reference Price Observation,*

*Option: Final Average Observation,*

*Option: Best-Out Observation, or*

*Option: Worst-Out Observation.*

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

**e) Determination of a Barrier Event**

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

***Option: Continuous Barrier Observation***

A Barrier Event means that any published price of the Underlying, as the case may be, is either (i) **less**, or (ii) **equal to or less**<sup>8</sup> than the Barrier during the Barrier Observation Period.

***Option: Date-Related Barrier Observation***

A Barrier Event means that the Reference Price is **equal to or less** than the Barrier on the respective Barrier Observation Date.

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

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

$$\text{Barrier} = \text{Barrier Level} \times \text{Initial Reference Price.}$$

**4. Optional additional feature Additional Unconditional Amount (I)**

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

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<sup>8</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

**F. Detailed information on Geoscope Securities (Product Type 4)**

The redemption of the Geoscope Securities depends on the performance of the single Underlying. This entails opportunities and risks.

**1. Economic characteristics of Geoscope Securities**

Geoscope Securities have the following key economic characteristics:

- If a Lock-in Event occurs, the Security Holder receives the Nominal Amount or Calculation Amount.
- The Security Holder participates in the performance of the Underlying.
- The Security Holder receives at least a **minimum** equal to the Minimum Amount and receives no more than a **maximum** equal to the Maximum Amount.
- The Security Holder does not receive any payments of interest.
- The Security Holder will receive a one time or multiple payments of an Additional Amount (k), if an Income Payment Event occurs (see section 4 below).

**2. Influence of the Underlying on the market value of the Geoscope Securities**

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

**3. Redemption**

**a) Description of the redemption scenarios**

Geoscope Securities will be redeemed on the Final Payment Date at the Redemption Amount in the Specified Currency as follows:

- (A) A Lock-in Event **has** occurred. The Security Holder receives the Redemption Amount which corresponds to the Nominal Amount or Calculation Amount.
- (B) A Lock-in Event **has not** occurred. The Security Holder receives the Redemption Amount which is calculated by multiplying the Nominal Amount or Calculation Amount by the Performance of the Underlying (final). Expressed with a formula, that means:

Redemption Amount = Nominal Amount x Performance of the Underlying (final)

or, respectively,

Redemption Amount =  
Calculation Amount x Performance of the Underlying (final)

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

**b) Performance of the Underlying (final) calculation**

The Performance of the Underlying (final) means the performance of the Underlying calculated by dividing the Final Reference Price by the Initial Reference Price.

**c) Initial reference price calculation**

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

*Option: Initial Determination,*

*Option: Initial Reference Price Observation,*

*Option: Initial Average Observation,*

*Option: Best-in Observation,*

*Option: Worst-in Observation.*

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

For Geoscope Securities, the Final Terms can specify that the options "Initial Average Observation", "Best-in Observation" and "Worst-in Observation" will either be used with or without consideration of distributions by the Underlying.

**d) Final reference price calculation**

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

*Option: Final Reference Price Observation,*

*Option: Final Average Observation,*

*Option: Best-Out Observation, or*

*Option: Worst-Out Observation.*

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

For Geoscope Securities, the Final Terms can specify that the option "Final Reference Price Observation" will either be used with or without consideration of distributions by the Underlying.

**e) Determination of a Lock-in Event**

A Lock-in Event means that the Geometric Average Performance of the Underlying (k) on any Observation Date (k) is **equal to or greater** than the Lock-in Factor (as specified in the Final Terms).

The Geometric Average Performance of the Underlying (k) is calculated by raising the Performance of the Underlying (k) to a quotient's power. The quotient is formed by dividing one (1) by the denominator specified in the Final Terms (D (k)). Expressed with a formula, that means:

$$\begin{aligned} &\text{Geometric Average Performance of the Underlying (k)} \\ &= \text{Performance of the Underlying (k)}^{\frac{1}{D(k)}} \end{aligned}$$

The Performance of the Underlying (k) is calculated by dividing the Reference Price on the Observation Date (k) (R (k)) by the Initial Reference Price. Expressed with a formula, that means:

$$\text{Performance of the Underlying (k)} = \frac{R(k)}{\text{Initial Reference Price}}$$

**4. Additional Amount (k)**

**a) Determination of the Additional Amount (k)**

The Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k) as follows:

- (A) On an Observation Date (k), an Income Payment Event **has** occurred and a Lock-in Event **has not** occurred on the respective Observation Date (k) or any previous Observation Date (k). The Security Holder will then receive the Additional Amount (k) which is calculated by multiplying the Nominal Amount or Calculation Amount with a difference. The difference is formed by subtracting the Strike Level from the Geometric Average Performance of the Underlying (k). Expressed with a formula, that means:

$$\begin{aligned} &\text{Additional Amount (k)} \\ &= \text{Nominal Amount} \times (\text{Geometric Average Performance of the Underlying (k)} \\ &\quad - \text{Strike Level}) \end{aligned}$$

or, respectively,

$$\begin{aligned} &\text{Additional Amount (k)} = \\ &\text{Calculation Amount} \times (\text{Geometric Average Performance of the Underlying (k)} - \\ &\quad \text{Strike Level}) \end{aligned}$$

***Optional additional feature: Maximum Additional Amount (k)***

The Additional Amount (k) will not be greater than the Maximum Additional Amount (k).

- (B) On an Observation Date (k), an Income Payment Event **has not** occurred and a Lock-in Event **has not** occurred. The Security Holder will not receive any Additional Amount (k) on the respective Additional Amount Payment Date (k).
- (C) On an Observation Date (k) an Income Event and, in addition, a Lock-in Event occurs. The Security Holder will receive the Rebate Amount (as specified in the Final Terms) on the respective Additional Amount Payment Date (k). Thereafter, the Security Holder will continue to receive the Rebate Amount, regardless whether an Income Payment Event occurs on any following Observation Date (k). In this case the Rebate Amount will only be paid on each Additional Amount Payment Date (k), even if on any Observation Date (k) following the occurrence of a Lock-in Event an Income Payment Event occurs.

**b) Determination of the Income Payment Event**

An Income Payment Event means that the Geometric Average Performance of the Underlying (k) on the respective Observation Date (k) is **greater** than the Strike Level (as specified in the Final Terms).

## **G. Detailed information on Barrier Geoscope Securities (Product Type 5)**

The redemption of the Barrier Geoscope Securities depends on the performance of the single Underlying. This entails opportunities and risks.

### **1. Economic characteristics of Barrier Geoscope Securities**

Barrier Geoscope Securities have the following key economic characteristics:

- If a Lock-in Event occurs, the Security Holder receives the Nominal Amount or Calculation Amount. Equally, if no Lock-in Event occurs and no Barrier Event occurs, the Security Holder receives the Nominal Amount or Calculation Amount.
- If no Lock-in Event occurs, upon the occurrence of a Barrier Event, the Security Holder participates in the performance of the Underlying.
- The Security Holder receives at least a **minimum** equal to the Minimum Amount and receives no more than a **maximum** equal to the Maximum Amount.
- The Security Holder does not receive any payments of interest.
- The Security Holder will receive a one time or multiple payments of an Additional Amount (k), if an Income Payment Event occurs (see section 4 below).

### **2. Influence of the Underlying on the market value of the Barrier Geoscope Securities**

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

### **3. Redemption**

#### **a) Description of the redemption scenarios**

Barrier Geoscope Securities will be redeemed on the Final Payment Date at the Redemption Amount in the Specified Currency as follows:

- (A) A Lock-In Event **has** occurred. The Security Holder will receive the Redemption Amount corresponds to the Nominal Amount or Calculation Amount.
- (B) A Lock-In Event **has not** occurred and a Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount which corresponds to the Nominal Amount or Calculation Amount.

- (C) A Lock-in Event **has not** occurred and a Barrier Event **has** occurred. The Security Holder receives the Redemption Amount which is calculated by multiplying the Nominal Amount or Calculation Amount by the Performance of the Underlying (final). Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \text{Performance of the Underlying (final)}$$

or, respectively,

$$\text{Redemption Amount} = \\ \text{Calculation Amount} \times \text{Performance of the Underlying (final)}$$

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

**b) Performance of the Underlying (final) calculation**

The Performance of the Underlying (final) means the performance of the Underlying calculated by dividing the Final Reference Price by the Initial Reference Price.

**c) Initial reference price calculation**

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

*Option: Initial Determination,*

*Option: Initial Reference Price Observation,*

*Option: Initial Average Observation,*

*Option: Best-in Observation,*

*Option: Worst-in Observation.*

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

For Barrier Geoscope Securities, the Final Terms can specify that the options "Initial Average Observation", "Best-in Observation" and "Worst-in Observation" will either be used with or without consideration of distributions by the Underlying.

**d) Final reference price calculation**

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

*Option: Final Reference Price Observation,*



*Option: Final Average Observation,*

*Option: Best-Out Observation, or*

*Option: Worst-Out Observation.*

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

For Barrier Geoscope Securities, the Final Terms can specify that the option "Final Reference Price Observation" will either be used with or without consideration of distributions by the Underlying.

**e) Determination of a Lock-in Event**

A Lock-in Event means that the Geometric Average Performance of the Underlying (k) on any Observation Date (k) is **equal to or greater** than the Lock-in Factor (as specified in the Final Terms).

The Geometric Average Performance of the Underlying (k) is calculated by raising the Performance of the Underlying (k) to a quotient's power. The quotient is formed dividing one (1) by the denominator specified in the Final Terms (D (k)). Expressed with a formula, that means:

$$\text{Geometric Average Performance of the Underlying (k) = Performance of the Underlying (k)}^{\frac{1}{D(k)}}$$

The Performance of the Underlying (k) is calculated by dividing the Reference Price on the Observation Date (k) (R (k)) by the Initial Reference Price. Expressed with a formula, that means:

$$\text{Performance of the Underlying (k) = } \frac{R(k)}{\text{Initial Reference Price}}$$

**f) Determination of a Barrier Event**

A Barrier Event means that the Reference Price is **equal to or lower** than the Barrier on any Barrier Observation Date.

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

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

$$\text{Barrier} = \text{Barrier Level} \times \text{Initial Reference Price.}$$

**4. Additional Amount (k)**

**a) Determination of the Additional Amount (k)**

The Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k) as follows:

- (A) On an Observation Date (k), an Income Payment Event **has** occurred and a Lock-in Event **has not** occurred on the respective Observation Date (k) or any previous Observation Date (k). The Security Holder will receive the Additional Amount (k) which is calculated by multiplying the Nominal Amount or Calculation Amount with a difference. The difference is formed by subtracting the Strike Level from the Geometric Average Performance of the Underlying (k). Expressed with a formula, that means:

$$\text{Additional Amount (k)} = \text{Nominal Amount} \times (\text{Geometric Average Performance of the Underlying (k)} - \text{Strike Level})$$

or, respectively,

$$\text{Additional Amount (k)} = \text{Calculation Amount} \times (\text{Geometric Average Performance of the Underlying (k)} - \text{Strike Level})$$

***Optional additional feature: Maximum Additional Amount (k)***

The Additional Amount (k) will not be greater than the Maximum Additional Amount (k).

- (B) On an Observation Date (k), an Income Payment Event **has not** occurred and a Lock-in Event **has not** occurred. The Security Holder will not receive any Additional Amount (k) on the respective Additional Amount Payment Date (k).
- (C) On an Observation Date (k) or on any previous Observation Date (k), a Lock-in Event **has** occurred. The Security Holder will receive the Rebate Amount on the respective Additional Amount Payment Date (k). Thereafter, the Security Holder will continue to receive the Rebate Amount, regardless whether an Income Payment Event occurs on any following Observation Date (k). In this case the Additional Amount (k) will be paid only once on each Additional Amount Payment Date (k), even if on any Observation Date (k) following the occurrence of a Lock-in Event and an Income Payment Event has occurred.

**b) Determination of the Income Payment Event**

An Income Payment Event means that the Geometric Average Performance of the Underlying (k) on the respective Observation Date (k) is **greater** than the Strike Level (as specified in the Final Terms).

## **H. Detailed information on Garant Basket Securities (Product Type 6)**

The redemption of the Garant Basket Securities depends on the performance of the Underlying which in turn depends on the performance of the Basket Components. This entails opportunities and risks.

### **1. Economic characteristics of Garant Basket Securities**

Garant Basket Securities have the following key economic characteristics:

- The Underlying is a weighted basket consisting of the Basket Components. The Weighting<sub>i</sub> ( $W_i$ ) of the Basket Components will be specified in the Final Terms.
- The Security Holder participates in the performance of the Underlying.
- The Security Holder receives a **minimum** equal to the Minimum Amount.
- In case of Securities with the optional additional feature "Cap", the Redemption Amount is limited by the **Maximum Amount**.
- The Security Holder does not receive any payments of interest.

### **2. Influence of the Underlying on the market value of the Garant Basket Securities**

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

### **3. Redemption**

#### **a) Description of the redemption scenarios**

Garant Basket Securities will be redeemed on the Final Payment Date. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount or Calculation Amount by a sum. The sum is formed by adding the Floor Level to a product. The product is formed by multiplying the Participation Factor with a difference. The difference is formed by subtracting the Strike from the Performance of the Underlying. Expressed with a formula, that means:

Redemption Amount

$$\begin{aligned} &= \text{Nominal Amount} \times (\text{Floor Level} \\ &+ \text{Participation Factor} \times (\text{Performance of the Underlying} - \text{Strike})) \end{aligned}$$

or, respectively,

$$\begin{aligned} \text{Redemption Amount} &= \text{Calculation Amount} \times (\text{Floor Level} + \\ &\text{Participation Factor} \times (\text{Performance of the Underlying} - \text{Strike})) \end{aligned}$$

The Redemption Amount will not be **lower** than the Minimum Amount.

***Optional additional feature: Cap***

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

**b) Performance of the Underlying calculation**

The Performance of the Underlying means the sum of the Performances of the Basket Components multiplied by their respective Weighting<sub>i</sub> (W<sub>i</sub>). The Weighting<sub>i</sub> (W<sub>i</sub>) of the relevant Basket Component will be specified in the Final Terms.

The Performance of the Basket Components is calculated by dividing the Final Reference Price of the relevant Basket Component by the Initial Reference Price of the Basket Component.

**c) Initial reference price calculation**

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

*Option: Initial Determination,*

*Option: Initial Reference Price Observation,*

*Option: Initial Average Observation,*

*Option: Best-in Observation,*

*Option: Worst-in Observation.*

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

**d) Final reference price calculation**

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

*Option: Final Reference Price Observation,*

*Option: Final Average Observation,*

*Option: Best-Out Observation, or*

*Option: Worst-Out Observation.*

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

## **I. Detailed information on Garant Rainbow Securities (Product Type 7)**

The redemption of the Garant Rainbow Securities depends on the performance of the Underlying which in turn depends on the performance of the weighted Basket Components (Performance<sub>best</sub>). This entails opportunities and risks.

### **1. Economic characteristics of Garant Rainbow Securities**

Garant Rainbow Securities have the following key economic characteristics:

- The Underlying is a weighted basket consisting of the Basket Components. The Weighting<sub>i best</sub> ( $W_{i \text{ best}}$ ) (as specified in the Final Terms) is applied to the Basket Components based on the performance of the Basket Components in descending order (see section 3c) below).
- The Security Holder participates in the performance of the Underlying.
- The Security Holder receives a **minimum** equal to the Minimum Amount.
- In case of Securities with the optional additional feature "Cap", the Redemption Amount is limited by the **Maximum Amount**.
- The Security Holder does not receive any payments of interest.

### **2. Influence of the Underlying on the market value of the Garant Rainbow Securities**

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

### **3. Redemption**

#### **a) Description of the redemption scenarios**

Garant Rainbow Securities will be redeemed on the Final Payment Date. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount or Calculation Amount by a sum. The sum is formed by adding the Floor Level to a product. The product is formed by multiplying the Participation Factor with a difference. The difference is formed by subtracting the Strike from the Performance of the Underlying. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times (\text{Floor Level} + \text{Participation Factor} \times (\text{Performance of the Underlying} - \text{Strike}))$$

or, respectively,

$$\text{Redemption Amount} = \text{Calculation Amount} \times (\text{Floor Level} + \text{Participation Factor} \times (\text{Performance of the Underlying} - \text{Strike}))$$

The Redemption Amount will not be **lower** than the Minimum Amount.

***Optional additional feature: Cap***

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

**b) Performance of the Underlying calculation**

The Performance of the Underlying means the sum of the Performances<sub>i</sub> of the Basket Components multiplied by their respective Weighting<sub>i best</sub> (W<sub>i best</sub>). The Weighting<sub>i best</sub> (W<sub>i best</sub>) will be determined as set out in c) below.

The Performances<sub>i</sub> of the Basket Components is calculated by dividing the Final Reference Price of the Basket Component by the Initial Reference Price of the Basket Component.

**c) Weighting calculation**

The Basket Components are sorted by their Performances in descending order: The Basket Component with the best Performance will be assigned the highest Weighting<sub>i best</sub> (W<sub>i best</sub>). The Basket Component with the second best Performance will be assigned the second highest Weighting<sub>i best</sub> (W<sub>i best</sub>) and so forth.

The Weighting<sub>i best</sub> (W<sub>i best</sub>) which will correspond to a specific position (i.e. first, second, third etc.) in the ranking of the Performances<sub>i</sub> of the Basket Components will be specified in the Final Terms.

**d) Initial reference price calculation**

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

*Option: Initial Determination,*

*Option: Initial Reference Price Observation,*

*Option: Initial Average Observation,*

*Option: Best-in Observation,*

*Option: Worst-in Observation.*

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

**e) Final reference price calculation**

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

*Option: Final Reference Price Observation,*

*Option: Final Average Observation,*

*Option: Best-Out Observation, or*

*Option: Worst-Out Observation.*

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



**J. Detailed information on Garant Performance Telescope Basket Securities (Product Type 8)**

The redemption of the Garant Performance Telescope Basket Securities depends on the performance of the Underlying which in turn depends on the performance of the Basket Components. This entails opportunities and risks.

**1. Economic characteristics of Garant Performance Telescope Basket Securities**

Garant Performance Telescope Basket Securities have the following key economic characteristics:

- The Underlying is a weighted basket consisting of the Basket Components. The Weighting ( $W_i$ ) of the Basket Components will be specified in the Final Terms.
- The Security Holder participates in the performance of the Underlying.
- The Security Holder receives a **minimum** equal to the Minimum Amount.
- In case of Securities with the optional additional feature "Cap", the Redemption Amount is limited by the **Maximum Amount**.
- The Security Holder does not receive any payments of interest.
- The Security Holder will receive a one time or multiple payments of either (i) a conditional Additional Amount (k) (see section 4 below), if an Income Payment Event occurs, or (ii) an unconditional Additional Amount (k) (see section 5 below).

**2. Influence of the Underlying on the market value of the Garant Performance Telescope Basket Securities**

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

### 3. Redemption

#### a) Description of the redemption scenarios

Garant Performance Telescope Basket Securities will be redeemed on the Final Payment Date. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount or Calculation Amount by a sum. The sum is formed by adding the Floor Level to a product. The product is formed by multiplying the Participation Factor with a difference. The difference is formed by subtracting the Final Strike Level from the Performance of the Underlying. Expressed with a formula, that means:

$$\begin{aligned} \text{Redemption Amount} \\ &= \text{Nominal Amount} \times (\text{Floor Level} \\ &+ \text{Participation Factor} \times (\text{Performance of the Underlying} \\ &- \text{Final Strike Level})) \end{aligned}$$

or, respectively,

$$\text{Redemption Amount} = \text{Calculation Amount} \times (\text{Floor Level} + \text{Participation Factor} \times (\text{Performance of the Underlying} - \text{Final Strike Level}))$$

The Redemption Amount will not be **lower** than the Minimum Amount.

#### *Optional additional feature: Cap*

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

#### b) Performance of the Underlying calculation

The Performance of the Underlying means the sum of the Performances of the Basket Components multiplied by their respective Weighting<sub>i</sub> (W<sub>i</sub>). The Weighting<sub>i</sub> (W<sub>i</sub>) of the Basket Component will be specified in the Final Terms.

The Performance of the Basket Component is calculated by dividing the Final Reference Price of the relevant Basket Component by the Initial Reference Price of the Basket Component.

#### c) Initial reference price calculation

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

*Option: Initial Determination,*

*Option: Initial Reference Price Observation,*

*Option: Initial Average Observation,*

*Option: Best-in Observation,*

*Option: Worst-in Observation.*

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

**d) Final reference price calculation**

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

*Option: Final Reference Price Observation,*

*Option: Final Average Observation,*

*Option: Best-Out Observation, or*

*Option: Worst-Out Observation.*

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

**4. Conditional Additional Amount (k)**

**a) Determination of the Additional Amount (k)**

The conditional Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k) as follows:

- (A) On an Observation Date (k), an Income Payment Event **has** occurred. The Security Holder will receive the Additional Amount (k) which is calculated by multiplying the Nominal Amount or Calculation Amount with a difference and a product. The difference is formed by subtracting the Strike from the Performance of the Underlying (k). The product is formed by multiplying the Participation Factor by the inverse value of D (k) (as specified in the Final Terms). Expressed with a formula, that means:

$$\begin{aligned} \text{Additional Amount (k)} &= \text{Nominal Amount} \times (\text{Performance of the Underlying (k)} \\ &\quad - \text{Strike}) \times \text{Participation Factor} \times \frac{1}{D(k)} \end{aligned}$$

or, respectively,

$$\text{Additional Amount (k)} = \text{Calculation Amount} \times (\text{Performance of the Underlying (k)} - \text{Strike}) \times \text{Participation Factor} \times \frac{1}{D(k)}$$

***Optional additional feature: Maximum Additional Amount (k)***

The Additional Amount (k) will not be greater than the relevant Maximum Additional Amount (k).

- (B) On an Observation Date (k), an Income Payment Event **has not** occurred. The Security Holder will not receive any Additional Amount (k).

**b) Performance of the Underlying (k) calculation**

The Performance of the Underlying (k) means the average Performance of the Basket Components based on their respective Weighting; ( $W_i$ ). The Weighting; ( $W_i$ ) of the relevant Basket Component will be specified in the Final Terms.

The Performance of the Basket Components is calculated by dividing the Reference Price of the relevant Basket Component on the respective Observation Date (k) by the Initial Reference Price of the Basket Component.

**c) Determination of the Income Payment Event**

An Income Payment Event means that the Performance of the Underlying (k) on the respective Observation Date (k) is **greater** than the Strike (as specified in the Final Terms).

**5. Unconditional Additional Amount (k)**

The unconditional Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k) as follows:

The Security Holder will receive the Additional Amount (k) which is calculated by multiplying the Nominal Amount or Calculation Amount with a difference and a product. The difference is formed by subtracting the Strike from the Performance of the Underlying (k) (see 4.b) above). The product is formed by multiplying the Participation Factor by the inverse value of D (k). Expressed with a formula, that means:

$$\text{Additional Amount (k)} = \text{Nominal Amount} \times (\text{Performance of the Underlying (k)} - \text{Strike}) \times \text{Participation Factor} \times \frac{1}{D(k)}$$

or, respectively,

$$\text{Additional Amount (k)} = \text{Calculation Amount} \times (\text{Performance of the Underlying (k)} - \text{Strike}) \times \text{Participation Factor} \times \frac{1}{D(k)}$$

The Additional Amount (k) will not be lower than the relevant Minimum Additional Amount (k).

**VI. Description of the Securities**  
Detailed information on Garant Performance  
Telescope Basket Securities (Product Type 8)

***Optional additional feature: Maximum Additional Amount (k)***

The Additional Amount (k) will not be greater than the relevant Maximum Additional Amount (k).

**K. Detailed information on Securities linked to Target Vol Basket Strategies (Product Type 9)**

The value of the Securities linked to Target Vol Basket Strategies depends on the Level of the Target Vol Strategy which in turn depends on the performance of the Underlying and the level of the Reference Rate.

If the Level of the Target Vol Strategy rises, the market value of the Securities regularly rises. On the other hand, if the Level of the Target Vol Strategy falls, the value of the Securities regularly falls: for the Security Holder, investing in Securities linked to Target Vol Basket Strategies means taking a position comprised of two dynamically linked elements where the participation in the Underlying and in the Reference Rate varies depending on the volatility of the Underlying. This entails opportunities and risks.

**1. Economic characteristics of Securities linked to Target Vol Basket Strategies**

Securities linked to Target Vol Basket Strategies have the following key economic characteristics:

- On the Final Payment Date, the Security Holder receives a **minimum** equal to the Minimum Amount.
- The Security Holder participates in the performance of the Level of the Target Vol Strategy. The Security Holder benefits from a rising Level of the Target Vol Strategy relative to the Strike.
- The Underlying is a weighted basket consisting of the Basket Components. The Weighting; ( $W_i$ ) of the Basket Components will be specified in the Final Terms.
- The participation of the Level of the Target Vol Strategy in the performance of the Underlying is determined based on the Dynamic Weight<sub>t</sub> ( $DW_t$ ), which in turn depends on the volatility of the Underlying relative to the Target Volatility. If the volatility of the Underlying is **greater** than the Target Volatility, then the Dynamic Weight<sub>t</sub> ( $DW_t$ ) is less than 100%, subject to the Minimum Weight. If the volatility of the Underlying is **lower** than the Target Volatility, then the Dynamic Weight<sub>t</sub> ( $DW_t$ ) is greater than 100%, subject to the Maximum Weight.
- The Reference Rate is taken into account with a weight at the difference between 100% and the Dynamic Weight<sub>t</sub> ( $DW_t$ ).
- The Security Holder does not receive any payments of interest.

## 2. Influence of the Underlying on the market value of the Securities linked to Target Vol Basket Strategies

The market value of the Securities linked to Target Vol Basket Strategies during their term depends decisively on the Level of the Target Vol Strategy. If the Level of the Target Vol Strategy rises in relation to the Strike, the market value of the Securities linked to Target Vol Basket Strategies regularly rises. On the other hand, if the Level of the Target Vol Strategy falls, the market value of the Securities linked to Target Vol Basket Strategies regularly falls. In addition, other factors may influence the market value of the Securities linked to Target Vol Basket Strategies. Such factors include: a change regarding general interest rates, etc.

## 3. Redemption

### a) Description of the redemption scenarios

Securities linked to Target Vol Basket Strategies will be redeemed on the Final Payment Date. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount or Calculation Amount by a sum. The sum is formed by adding the Floor Level to a product. The product is formed by multiplying the Participation Factor with a difference. The difference is formed by subtracting the Strike from a quotient. The quotient is formed by dividing the Final Reference Price by the Initial Reference Price. Expressed with a formula, that means:

$$\begin{aligned} \text{Redemption Amount} &= \text{Nominal Amount} \times \left( \text{Floor Level} \right. \\ &\quad \left. + \text{Participation Factor} \times \left( \frac{\text{Final Reference Price}}{\text{Initial Reference Price}} - \text{Strike} \right) \right) \end{aligned}$$

or, respectively,

$$\begin{aligned} \text{Redemption Amount} &= \text{Calculation Amount} \times \left( \text{Floor Level} + \right. \\ &\quad \left. \text{Participation Factor} \times \left( \frac{\text{Final Reference Price}}{\text{Initial Reference Price}} - \text{Strike} \right) \right) \end{aligned}$$

The Redemption Amount will not be **lower** than the Minimum Amount.

### b) Initial reference price calculation

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

***Option: Initial Determination***

Initial Reference Price means the Level of the Target Vol Strategy specified in the respective Final Terms.

***Option: Initial Reference Price Observation***

Initial Reference Price means the Level of the Target Vol Strategy determined on the Initial Observation Date.

***Option: Initial Average Observation***

Initial Reference Price means the equally weighted average of the Levels of the Target Vol Strategy determined on the Initial Observation Dates.

**c) Final reference price calculation**

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

***Option: Final Reference Price Observation***

Final Reference Price means the Level of the Target Vol Strategy determined on the Final Observation Date.

***Option: Final Average Observation***

Final Reference Price means the equally weighted average of the Levels of the Target Vol Strategy determined on the Final Observation Dates.

**4. Strategy**

**a) Level of the Target Vol Strategy calculation**

The Level of the Target Vol Strategy on each Calculation Date<sub>t</sub> will be calculated by the Calculation Agent as the product of (a) the Level of the Target Vol Strategy with respect to the Calculation Date immediately preceding Calculation Date<sub>t</sub> and (b) the sum of (i) one, (ii) the dynamically weighted Return of the Basket with respect to the Calculation Date<sub>t</sub> and (iii) the dynamically weighted daily fraction ( $Act/360$ ) of the Reference Rate (as specified in the Final Terms) with respect to the Calculation Date<sub>t</sub>.

The Reference Rate used for the calculation of the Level of the Target Vol Strategy will be the Reference Rate of the immediately preceding period. The Reference Rate with respect to the Calculation Date<sub>t</sub> is determined as specified in the Final Terms.

Return of Basket means the sum of the weighted Performances of the Basket Components minus one (1). The Weighting<sub>i</sub> ( $W_i$ ) of the relevant Basket Component will be specified in the Final Terms.



The Performance of the Basket Component depends on the Reference Price the respective Basket Component on the Calculation Date<sub>t</sub> divided by the Reference Price on the preceding Calculation Date.

**b) Dynamic Weight calculation**

On each Calculation Date<sub>t</sub>, the Dynamic Weight<sub>t</sub> (DW<sub>t</sub>) is calculated by dividing the Target Volatility (as specified in the Final Terms) by the Basket Volatility<sub>t</sub>.

The Dynamic Weight will **not be lower** than the Minimum Weight and **not be greater** than the Maximum Weight.

**5. Optional additional feature fees**

The Final Terms may specify that the following fees will be taken into account (individually or cumulatively) when calculating the Level of the Target Vol Strategy (TVL<sub>t</sub>):

*Option: Fee<sub>TVL</sub>*

*Option: Fee<sub>Basket</sub>*

*Option: Fee<sub>Rate</sub>, and/or*

*Option: Fee<sub>Strat</sub>*

These options are described in section "A.2 Fees".

## VI. Description of the Securities

Detailed information on Securities linked to Target Vol Strategies with Locally Floored / Capped Asian Out (Product Type 10)

### L. Detailed information on Securities linked to Target Vol Strategies with Locally Floored / Capped Asian Out (Product Type 10)

The value of the Securities linked to Target Vol Strategies with Locally Floored/Capped Asian Out depends on the Level of the Target Vol Strategy which in turn depends on the performance of the Underlying and the level of the Reference Rate.

If the Level of the Target Vol Strategy rises, the market value of the Securities regularly rises. On the other hand, if the Level of the Target Vol Strategy falls, the value of the Securities regularly falls: for the Security Holder, investing in Securities linked to Target Vol Strategies with Locally Floored / Capped Asian Out means taking a position comprised of two dynamically linked elements where the participation in the Underlying and in the Reference Rate varies depending on the volatility of the Underlying. This entails opportunities and risks.

#### 1. Economic characteristics of Securities linked to Target Vol Strategies with Locally Floored/Capped Asian Out

Securities linked to Target Vol Strategies with Locally Floored/Capped Asian Out have the following key economic characteristics:

- On the Final Payment Date, the Security Holder receives a **minimum** equal to the Minimum Amount.
- The Security Holder participates in the Modified Average Performance (see 3.b) below) of the Level of the Target Vol Strategy. The Security Holder benefits from a rising Level of the Target Vol Strategy relative to the Strike.
- The participation of the Level of the Target Vol Strategy in the performance of the Underlying is determined based on the Dynamic Weight<sub>t</sub> (DW<sub>t</sub>), which in turn depends on the volatility of the Underlying relative to the Target Volatility. If the volatility of the Underlying is **greater** than the Target Volatility, then the Level of the Strategy participates with less than 100% in the performance of the Underlying. This participation is floored by a Minimum Weight. If the volatility of the Underlying is **lower** than the Target Volatility, then the Level of the Strategy participates with more than 100% in the performance of the Underlying. This participation is floored by a Maximum Weight.
- The Reference Rate is taken into account with a weight at the difference between 100% and the Dynamic Weight<sub>t</sub> (DW<sub>t</sub>).
- The Security Holder does not receive any payments of interest.

## VI. Description of the Securities

Detailed information on Securities linked to Target Vol Strategies with Locally Floored / Capped Asian Out (Product Type 10)

### 2. Influence of the Underlying on the market value of the Securities linked to Target Vol Strategies with Locally Floored/Capped Asian Out

The market value of the Securities linked to Target Vol Strategies with Locally Floored/Capped Asian Out during their term depends decisively on the Level of the Target Vol Strategy. If the Level of the Target Vol Strategy rises in relation to the Strike, the market value of the Securities linked to Target Vol Strategies with Locally Floored/Capped Asian Out regularly rises. On the other hand, if the Level of the Target Vol Strategy falls, the market value of the Securities linked to Target Vol Strategies with Locally Floored/Capped Asian Out regularly falls. In addition, other factors may influence the market value of the Securities linked to Target Vol Strategies with Locally Floored/Capped Asian Out. Such factors include: a change regarding general interest rates, etc.

### 3. Redemption

#### a) Description of the redemption scenarios

Securities linked to Target Vol Strategies with Locally Floored/Capped Asian Out will be redeemed on the Final Payment Date. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount or Calculation Amount by a sum. The sum is formed by adding the Floor Level to a product. The product is formed by multiplying the Participation Factor with a difference. The difference is formed by subtracting the Strike from the Modified Average Performance. Expressed with a formula, that means:

$$\begin{aligned} \text{Redemption Amount} \\ &= \text{Nominal Amount} \times (\text{Floor Level} \\ &+ \text{Participation Factor} \times (\text{Modified Average Performance} - \text{Strike})) \end{aligned}$$

or, respectively,

$$\begin{aligned} \text{Redemption Amount} = & \text{Calculation Amount} \times (\text{Floor Level} + \\ & \text{Participation Factor} \times (\text{Modified Average Performance} - \text{Strike})) \end{aligned}$$

The Redemption Amount will not be **lower** than the Minimum Amount.

#### *Optional additional feature: Cap*

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

#### b) Modified Average Performance calculation

With regard to the Modified Average Performance, one of the following options may be selected in the Final Terms:

## VI. Description of the Securities

Detailed information on Securities linked to Target Vol Strategies with Locally Floored / Capped Asian Out (Product Type 10)

### ***Option: Locally Floored***

The Modified Average Performance is calculated by multiplying a quotient (formed by dividing one (1) by L) with a sum. The sum (from l=1 to L) is formed from the greater of either the Local Floor (l) (as specified in the Final Terms) or a quotient. This quotient is formed by dividing R (l) by the Initial Reference Price. Expressed with a formula, that means:

$$\frac{1}{L} \times \sum_{l=1}^L \max \left( \text{Local Floor (l)}, \frac{R(l)}{\text{Initial Reference Price}} \right)$$

The Modified Average Performance is calculated as the arithmetic average performance of the Underlying on the observation dates (l) but with the modification that the value of the specified Local Floor(l) is considered for the average calculation in case that the Local Floor (l) is higher than the performance.

### ***Option: Locally Floored and Capped***

The Modified Average Performance is calculated by multiplying a quotient (formed by dividing one (1) by L) with a sum. The sum (from l=1 to L) is formed from the smaller of either the Local Cap (l) (as specified in the Final Terms) or another value. This value is the greater of either the Local Floor (l) (as specified in the Final Terms) or a quotient. This quotient is formed by dividing R (l) by the Initial Reference Price. Expressed with a formula, that means:

$$\frac{1}{L} \times \sum_{l=1}^L \min \left( \text{Local Cap (l)}, \max \left( \text{Local Floor (l)}, \frac{R(l)}{\text{Initial Reference Price}} \right) \right)$$

The Modified Average Performance is calculated as the arithmetic average performance of the Underlying on the observation dates (l) but with the modification that (i) the value of the specified Local Floor(l) is considered for the average calculation in case that the Local Floor (l) is higher than the performance and (ii) the value of the specified Local Cap (l) is considered for the average calculation in case the Local Cap (l) is lower than the performance.

L means the number of Observation Dates (l).

R (l) means Level of the Target Vol Strategy on the Observation Date (l).

### **c) Initial reference price calculation**

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

## VI. Description of the Securities

Detailed information on Securities linked to Target Vol Strategies with Locally Floored / Capped Asian Out (Product Type 10)

### ***Option: Initial Determination***

Initial Reference Price means the Level of the Target Vol Strategy specified in the respective Final Terms.

### ***Option: Initial Reference Price Observation***

Initial Reference Price means the Level of the Target Vol Strategy determined on the Initial Observation Date.

## **4. Strategy**

### **a) Level of the Target Vol Strategy calculation**

The Level of the Target Vol Strategy on each Calculation Date<sub>t</sub> will be calculated by the Calculation Agent as the product of (a) the Level of the Target Vol Strategy with respect to the Calculation Date immediately preceding Calculation Date<sub>t</sub> and (b) the sum of (i) one and (ii) the dynamically weighted Return of the Underlying with respect to the Calculation Date<sub>t</sub> and (iii) the dynamically weighted daily fraction (Act/360) of the Reference Rate (as specified in the Final Terms).

The Reference Rate used for the calculation of the Level of the Target Vol Strategy will be the Reference Rate of the immediately preceding period.

Return of the Underlying means the Performance of the Underlying minus one (1).

The Performance of the Underlying depends on the Reference Price of the Underlying on the Calculation Date divided by the Reference Price on the preceding Calculation Date.

### **b) Dynamic Weight calculation**

On each Calculation Date<sub>t</sub>, the Dynamic Weight<sub>t</sub> (DW<sub>t</sub>) is calculated by dividing the Target Volatility (as specified in the Final Terms) by the Underlying Volatility<sub>t</sub>.

The Dynamic Weight will **not be lower** than the Minimum Weight and **not be greater** than the Maximum Weight.

## **5. Optional additional feature fees**

The Final Terms may specify that the following fees will be taken into account (individually or cumulatively) when calculating the Level of the Target Vol Strategy (TVL<sub>t</sub>):

*Option: Fee<sub>TVL</sub>,*

*Option: Fee<sub>Underlying</sub>,*

*Option: Fee<sub>RateFix</sub>,*

*Option: Fee<sub>RateVariable</sub>,*

## **VI. Description of the Securities**

Detailed information on Securities linked to Target Vol Strategies with Locally Floored / Capped Asian Out (Product Type 10)

*Option: Fee<sub>StratFix</sub>, and/or*

*Option: Fee<sub>StratVariable</sub>.*

These options are described in section "A.2 Fees".

## VI. Description of the Securities

Detailed information on Securities linked to Target Vol Basket Strategies with Locally Floored / Capped Asian Out (Product Type 11)

### M. Detailed information on Securities linked to Target Vol Basket Strategies with Locally Floored / Capped Asian Out (Product Type 11)

The value of the Securities linked to Target Vol Basket Strategies with Locally Floored/Capped Asian Out depends on the Level of the Target Vol Strategy which in turn depends on the performance of the Underlying and the level of the Reference Rate.

If the Level of the Target Vol Strategy rises, the market value of the Securities regularly rises. On the other hand, if the Level of the Target Vol Strategy falls, the value of the Securities regularly falls: for the Security Holder, investing in Securities linked to Target Vol Basket Strategies with Locally Floored / Capped Asian Out means taking a position comprised of two dynamically linked elements where the participation in the Underlying and in the Reference Rate varies depending on the volatility of the Underlying. This entails opportunities and risks.

#### 1. Economic characteristics of Securities linked to Securities linked to Target Vol Basket Strategies with Locally Floored/Capped Asian Out

Securities linked to Target Vol Basket Strategies with Locally Floored/Capped Asian Out have the following key economic characteristics:

- On the Final Payment Date, the Security Holder receives a **minimum** equal to the Minimum Amount.
- The Security Holder participates in the Modified Average Performance (see 3.b) below) of the Level of the Target Vol Strategy. The Security Holder benefits from a rising Level of the Target Vol Strategy relative to the Strike.
- The Underlying is a weighted basket consisting of the Basket Components.
- The participation of the Level of the Target Vol Strategy in the performance of the Underlying is determined based on the Dynamic Weight<sub>t</sub> (DW<sub>t</sub>), which in turn depends on the volatility of the Underlying relative to the Target Volatility. If the volatility of the Underlying is **greater** than the Target Volatility, then the Level of the Strategy participates with less than 100% in the performance of the Underlying. This participation is floored by a Minimum Weight. If the volatility of the Underlying is **lower** than the Target Volatility, then the Level of the Strategy participates with more than 100% in the performance of the Underlying. This participation is floored by a Maximum Weight.
- The Reference Rate is taken into account with a weight at the difference between 100% and the Dynamic Weight<sub>t</sub> (DW<sub>t</sub>).
- The Security Holder does not receive any payments of interest.

## VI. Description of the Securities

Detailed information on Securities linked to Target Vol Basket Strategies with Locally Floored / Capped Asian Out (Product Type 11)

### 2. Influence of the Underlying on the market value of the Securities linked to Target Vol Basket Strategies with Locally Floored/Capped Asian Out

The market value of the Securities linked to Target Vol Basket Strategies with Locally Floored/Capped Asian Out during their term depends decisively on the Level of the Target Vol Strategy. If the Level of the Target Vol Strategy rises in relation to the Strike, the market value of the Securities linked to Target Vol Basket Strategies with Locally Floored/Capped Asian Out regularly rises. On the other hand, if the Level of the Target Vol Strategy falls, the market value of the Securities linked to Target Vol Basket Strategies with Locally Floored/Capped Asian Out regularly falls. In addition, other factors may influence the market value of the Securities linked to Target Vol Basket Strategies with Locally Floored/Capped Asian Out. Such factors include: a change regarding general interest rates, etc.

### 3. Redemption

#### a) Description of the redemption scenarios

Securities linked to Target Vol Basket Strategies with Locally Floored/Capped Asian Out will be redeemed on the Final Payment Date. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount or Calculation Amount by a sum. The sum is formed by adding the Floor Level to a product. The product is formed by multiplying the Participation Factor with a difference. The difference is formed by subtracting the Strike from the Modified Average Performance. Expressed with a formula, that means:

$$\begin{aligned} \text{Redemption Amount} \\ &= \text{Nominal Amount} \times (\text{Floor Level} \\ &+ \text{Participation Factor} \times (\text{Modified Average Performance} - \text{Strike})) \end{aligned}$$

or, respectively,

$$\begin{aligned} \text{Redemption Amount} &= \text{Calculation Amount} \times (\text{Floor Level} + \\ &\text{Participation Factor} \times (\text{Modified Average Performance} - \text{Strike})) \end{aligned}$$

The Redemption Amount will not be **lower** than the Minimum Amount.

#### b) Modified Average Performance calculation

With regard to the Modified Average Performance, one of the following options may be selected in the Final Terms:

##### *Option: Locally Floored*

The Modified Average Performance is calculated by multiplying a quotient (formed by dividing one (1) by L) with a sum. The sum (from l=1 to L) is formed from the greater of either the Local Floor (l) (as specified in the Final Terms) or a quotient. This quotient is



formed by dividing R (l) by the Initial Reference Price. Expressed with a formula, that means:

$$\frac{1}{L} \times \sum_{l=1}^L \max \left( \text{Local Floor (l)}, \frac{R(l)}{\text{Initial Reference Price}} \right)$$

The Modified Average Performance is calculated as the arithmetic average performance of the Underlying on the observation dates (l) but with the modification that the value of the specified Local Floor(l) is considered for the average calculation in case that the Local Floor (l) is higher than the performance.

***Option: Locally Floored and Capped***

The Modified Average Performance is calculated by multiplying a quotient (formed by dividing one (1) by L) with a sum. The sum (from l=1 to L) is formed from the smaller of either the Local Cap (l) (as specified in the Final Terms) or another value. This value is the greater of either the Local Floor (l) (as specified in the Final Terms) or a quotient. This quotient is formed by dividing R (l) by the Initial Reference Price. Expressed with a formula, that means:

$$\frac{1}{L} \times \sum_{l=1}^L \min \left( \text{Local Cap (l)}, \max \left( \text{Local Floor (l)}, \frac{R(l)}{\text{Initial Reference Price}} \right) \right)$$

The Modified Average Performance is calculated as the arithmetic average performance of the Underlying on the observation dates (l) but with the modification that (i) the value of the specified Local Floor(l) is considered for the average calculation in case that the Local Floor (l) is higher than the performance and (ii) the value of the specified Local Cap (l) is considered for the average calculation in case the Local Cap (l) is lower than the performance.

L means the number of Observation Dates (l).

R (l) means Level of the Target Vol Strategy on the Observation Date (l).

**c) Initial reference price calculation**

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

***Option: Initial Determination***

Initial Reference Price means the Level of the Target Vol Strategy specified in the respective Final Terms.

***Option: Initial Reference Price Observation***

Initial Reference Price means the Level of the Target Vol Strategy determined on the Initial Observation Date.

#### 4. Strategy

##### a) Level of the Target Vol Strategy calculation

The Level of the Target Vol Strategy on each Calculation Date<sub>t</sub> will be calculated by the Calculation Agent as the product of (a) the Level of the Target Vol Strategy with respect to the Calculation Date immediately preceding Calculation Date<sub>t</sub> and (b) the sum of (i) one and (ii) the dynamically weighted Return of the Basket with respect to the Calculation Date<sub>t</sub> and (iii) the dynamically weighted daily fraction (Act/360) of the Reference Rate (as specified in the Final Terms).

The Reference Rate used for the calculation of the Level of the Target Vol Strategy will be the Reference Rate of the immediately preceding period.

Return of Basket means the sum of the weighted Performances of the Basket Components minus one (1). The Weighting<sub>i</sub> ( $W_i$ ) of the relevant Basket Component will be specified in the Final Terms.

The Performance of the Basket Component depends on the Reference Price of the Basket Component on the Calculation Date<sub>t</sub> divided by the Reference Price on the preceding Calculation Date.

##### b) Dynamic Weight calculation

On each Calculation Date<sub>t</sub>, the Dynamic Weight ( $DW_t$ ) is calculated by dividing the Target Volatility (as specified in the Final Terms) by the Basket Volatility<sub>t</sub>.

The Dynamic Weight will **not be lower** than the Minimum Weight and **not be greater** than the Maximum Weight.

#### 5. Optional additional feature fees

The Final Terms may specify that the following fees will be taken into account (individually or cumulatively) when calculating the Level of the Target Vol Strategy ( $TVL_t$ ):

*Option:  $Fee_{TVL}$ ,*

*Option:  $Fee_{Basket}$ ,*

*Option:  $Fee_{Rate}$ ,*

*Option:  $Fee_{RateVariable}$ ,*

*Option:  $Fee_{Strat}$ ,*

*Option:  $Fee_{StratFix}$ , and/or*

*Option:  $Fee_{StratVariable}$ .*

## **VI. Description of the Securities**

Detailed information on Securities linked to  
Target Vol Basket Strategies with Locally Floored  
/ Capped Asian Out (Product Type 11)

These options are described in section "A.2 Fees".

**N. Detailed information on Telescope Securities linked to Target Vol Strategies (Product Type 12)**

The value of the Telescope Securities linked to Target Vol Strategies depends on the Level of the Strategy which in turn depends on the performance of the Underlying and the level of the Reference Rate.

If the Level of the Strategy rises, the market value of the Securities regularly rises. On the other hand, if the Level of the Strategy falls, the value of the Securities regularly falls: for the Security Holder, investing in Telescope Securities linked to Target Vol Strategies means taking a position comprised of two dynamically linked elements where the participation in the Underlying and in the Reference Rate varies depending on the volatility of the Underlying. This entails opportunities and risks.

**1. Economic characteristics of Telescope Securities linked to Target Vol Strategies**

Telescope Securities linked to Target Vol Strategies have the following key economic characteristics:

- On the Final Payment Date, the Security Holder receives the Minimum Amount.
- The Security Holder participates through the payments of the Additional Amount (k) in the Performance of the Strategy (k). The Security Holder benefits from a rising Performance of the Strategy relative to the Strike Level.
- The participation of the Level of the Strategy in the performance of the Underlying is determined based on the Dynamic Weight<sub>t</sub> (DW<sub>t</sub>), which in turn depends on the volatility of the Underlying relative to the Target Volatility. If the volatility of the Underlying is **greater** than the Target Volatility, then the Level of the Strategy participates with less than 100% in the performance of the Underlying. This participation is floored by a Minimum Weight. If the volatility of the Underlying is **lower** than the Target Volatility, then the Level of the Strategy participates with more than 100% in the performance of the Underlying. This participation is floored by a Maximum Weight.
- In what way the Reference Rate will be taken into account, depends on which of the options with respect to the Level of the Strategy (see section 5 below) is selected in the Final Terms. In case of the option "Excess Return", the Reference Rate is taken into account with the negative value of the Dynamic Weight<sub>t</sub> (DW<sub>t</sub>). In case of the option "Total Return with consideration of a Reference Rate", the Reference Rate is taken into account with a weight at the difference between 100% and the Dynamic Weight<sub>t</sub> (DW<sub>t</sub>). In case of the option "Total Return without consideration of a Reference Rate", the Reference Rate is not taken into account at all.
- The Security Holder does not receive any payments of interest.

**2. Influence of the Underlying on the market value of the Telescope Securities linked to Target Vol Strategies**

The market value of the Telescope Securities linked to Target Vol Strategies during their term depends decisively on the Level of the Strategy. If the Level of the Strategy rises in relation to the Strike Level, the market value of the Telescope Securities linked to Target Vol Strategies regularly rises. On the other hand, if the Level of the Strategy falls in relation to the Strike Level, the market value of the Telescope Securities linked to Target Vol Strategies regularly falls. In addition, other factors may influence the market value of the Telescope Securities linked to Target Vol Strategies. Such factors include: a change regarding general interest rates, etc.

**3. Redemption**

Telescope Securities linked to Target Vol Strategies will be redeemed on the Final Payment Date. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Minimum Amount.

**4. Additional Amount (k)**

**a) Determination of the Additional Amount (k)**

With regard to the Additional Amount (k) one of the following options may be selected in the Final Terms:

***Option: conditional Additional Amount (k)***

- (A) On an Observation Date (k), the Performance of the Strategy is **greater** than the Strike Level (as specified in the Final Terms). The Security Holder will receive the Additional Amount (k) on the respective Additional Amount Payment Date (k). The Additional Amount (k) is calculated by multiplying the Nominal Amount or Calculation Amount by the Participation Factor and a quotient. The quotient is formed by dividing a difference by D (k) (as specified in the Final Terms). The difference is formed by subtracting the Strike Level from the Performance of the Strategy (k). Expressed with a formula, that means:

$$\frac{\text{Additional Amount (k)} = \text{Nominal Amount} \times \text{Participation Factor} \times \text{Performance of the Strategy (k)} - \text{Strike Level}}{D (k)}$$

or, respectively,

$$\frac{\text{Additional Amount (k)} = \text{Calculation Amount} \times \text{Participation Factor} \times \text{Performance of the Strategy (k)} - \text{Strike Level}}{D (k)}$$

## VI. Description of the Securities

Detailed information on Telescope Securities linked to Target Vol Strategies (Product Type 12)

- (B) On an Observation Date (k), the Performance of the Strategy is **lower than or equal to** the Strike Level. The Security Holder will not receive any Additional Amount (k) on the respective Additional Amount Payment Date (k).

### *Option: unconditional Additional Amount (k)*

The Security Holder will receive the Additional Amount (k) on the respective Additional Amount Payment Date (k). The Additional Amount (k) is calculated by multiplying the Nominal Amount or Calculation Amount by the Participation Factor and a quotient. The quotient is formed by dividing a difference by D (k) (as specified in the Final Terms). The difference is formed by subtracting the Strike Level from the Performance of the Strategy (k). Expressed with a formula, that means:

$$\text{Additional Amount (k)} = \text{Nominal Amount} \times \text{Participation Factor} \times \frac{\text{Performance of the Strategy (k)} - \text{Strike Level}}{D (k)}$$

or, respectively,

$$\text{Additional Amount (k)} = \text{Calculation Amount} \times \text{Participation Factor} \times \frac{\text{Performance of the Strategy (k)} - \text{Strike Level}}{D (k)}$$

The Additional Amount (k) will **not be lower** than the Minimum Additional Amount (k).

### *Optional additional feature: Maximum Additional Amount (k)*

Regardless of which one of the two options above is chosen, the Final Terms may specify that the Additional Amount (k) will **not be greater** than the Maximum Additional Amount (k).

## 5. Strategy

### a) Performance of the Strategy (k) calculation

The Performance of the Strategy (k) is equal to the quotient of the Level of the Strategy on the respective Observation Date (S (k)) and the Start Level of the Strategy (S (initial)), as specified in the Final Terms).

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

### *Option: Excess Return*

The Level of the Strategy on any given Strategy Calculation Date is calculated based on (i) the Strategy Level on the immediately preceding Strategy Calculation Date, (ii) the Dynamic Weight on the immediately preceding Strategy Calculation Date, (iii) the

difference between the Return of the Underlying and the Reference Rate on the respective Strategy Calculation Date, (iv) the Reference Rate determined in relation to the immediately preceding Strategy Calculation Date, taking into account any Strategy Fee (based on the Level of the Strategy) ( $Fee_{Strat}$ ) and any Strategy Fee (based on the Underlying) ( $Fee_{UL}$ ). For details on the fees, please see section VII.A.2 above.

***Option: Total Return with consideration of a Reference Rate***

The Level of the Strategy on any given Strategy Calculation Date is calculated based on (i) the Strategy Level on the immediately preceding Strategy Calculation Date, (ii) the Dynamic Weight on the immediately preceding Strategy Calculation Date, (iii) the Return of the Underlying on the respective Strategy Calculation Date, (iv) the Reference Rate determined in relation to the immediately preceding Strategy Calculation Date, taking into account the difference between 100% and the Dynamic Weight<sub>t</sub> ( $DW_t$ ) and any Strategy Fee (based on the Level of the Strategy) ( $Fee_{Strat}$ ) and any Strategy Fee (based on the Underlying) ( $Fee_{UL}$ ). For details on the fees, please see section VII.A.2 above.

***Option: Total Return without consideration of a Reference Rate***

The Level of the Strategy on any given Strategy Calculation Date is calculated based on (i) the Strategy Level on the immediately preceding Strategy Calculation Date, (ii) the Dynamic Weight on the immediately preceding Strategy Calculation Date, (iii) the Return of the Underlying on the respective Strategy Calculation Date, taking into account any Strategy Fee (based on the Underlying) ( $Fee_{UL}$ ). For details on the fees, please see section VI.A.2 above.

The Dynamic Weight corresponds to the quotient between the Target Volatility and the realized Underlying Volatility in respect of any given Strategy Calculation Date.

The Underlying Volatility is calculated based on the Return of the Underlying.

The Return of the Underlying corresponds to the difference between the Reference Price of the Underlying on any given Strategy Calculation Date ( $R(t_i)$ ) and the Reference Price of the Underlying on the immediately preceding Strategy Calculation Date ( $R(t_{i-1})$ ), divided by ( $R(t_{i-1})$ ). The Dynamic Weight will not be greater than the Maximum Weight and not be lower than the Minimum Weight.

**b) Dynamic Weight calculation**

On each Strategy Calculation Date<sub>i</sub>, the Dynamic Weight ( $DW_i$ ) is calculated by dividing the Target Volatility (as specified in the Final Terms) by the Underlying Volatility in relation to the Strategy Calculation Date<sub>i</sub> ( $Vol_i$ ).

The Dynamic Weight will **not be lower** than the Minimum Weight and **not be greater** than the Maximum Weight.

**O. Description of the Securities incorporated by reference in the Securities Note**

The Issuer may pursuant to the Base Prospectus also:

- open 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 121 to 165 of the Base Prospectus of UniCredit Bank AG dated 25 May 2018 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection),
- the Description of the Securities set out on pages 94 to 112 of the Base Prospectus of UniCredit Bank AG dated 11 March 2019 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection) I,
- the Description of the Securities set out on pages 60 to 106 of the Base Prospectus of UniCredit Bank AG dated 11 March 2020 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection) I,
- the Description of the Securities set out on pages 67 to 112 of the Base Prospectus of UniCredit Bank AG dated 8 March 2021 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection) I, and
- the Description of the Securities set out on pages 68 to 117 of the Securities Note of UniCredit Bank AG dated 22 February 2022 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection) I.

A list setting out all information incorporated by reference is provided on page 394 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 Securities]
- § 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]

***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: Twin-Win Garant Securities*

*Product Type 2: Win-Win Garant Securities*

*Product Type 3: Icarus Garant Securities*

*Product Type 3a: Icarus Garant Securities*

- [§ 1 Definitions
- § 2 Interest[, Additional Amount]
- § 3 Redemption
- § 4 Redemption Amount]

*Product Type 4: Geoscope Securities*

*Product Type 5: Barrier Geoscope Securities*

[§ 1 Definitions

§ 2 Interest, Additional Amount

§ 3 Redemption

§ 4 Redemption Amount]

*Product Type 6: Garant Basket Securities*

*Product Type 7: Garant Rainbow Securities*

[§ 1 Definitions

§ 2 Interest

§ 3 Redemption

§ 4 Redemption Amount]

*Product Type 8: Garant Performance Telescope Basket Securities*

[§ 1 Definitions

§ 2 Interest

§ 3 Redemption

§ 4 Redemption Amount]

*Product Type 9: Securities linked to Target Vol Basket Strategies*

[§ 1 Definitions

§ 2 Interest

§ 3 Redemption

§ 4 Redemption Amount, Level of the Target Vol Strategy, Dynamic Weight, Basket Volatility]

*Product Type 10: Securities linked to Target Vol Strategies with Locally Floored/Capped Asian Out*

[§ 1 Definitions

§ 2 Interest

§ 3 Redemption

**VII. Conditions of the Securities**  
Structure of the Conditions

§ 4 Redemption Amount, Level of the Target Vol Strategy, Dynamic Weight, Underlying Volatility]

*Product Type 11: Securities linked to Target Vol Basket Strategies with Locally Floored/Capped Asian Out*

[§ 1 Definitions

§ 2 Interest

§ 3 Redemption

§ 4 Redemption Amount, Level of the Target Vol Strategy, Dynamic Weight, Basket Volatility]

*Product Type 12: Telescope Securities linked to Target Vol Strategies*

[§ 1 Definitions

§ 2 Interest, Additional Amount, Level of the Strategy, Dynamic Weight, Underlying Volatility

§ 3 Redemption

§ 4 Redemption Amount]

**[Special Conditions that apply for all product types:]**

[In the case of Securities with a conversion right of the Issuer, the following applies:]

§ 5 [Issuer's Regular Call Right][,] Issuer's Conversion Right]

[In the case of Securities without an Issuer's Conversion Right, the following applies:]

§ 5 (intentionally omitted)]

§ 6 Payments

§ 7 Market Disruptions

[In the case of a Security linked to a share, the following applies:]

§ 8 Adjustments, Type of Adjustment, Replacement Specification, Notifications[, Authorisation][, Legal Provisions]

**VII. Conditions of the Securities**  
Structure of the Conditions

[In the case of a Security linked to an index, 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 a Security linked to a commodity, the following applies:]

§ 8 Replacement Reference Market, [Replacement Reference Price,] Replacement Specification, Notifications[, Authorisation][, Legal Provisions]

[In the case of a Security linked to an exchange traded commodity, the following applies:]

§ 8 New ETC Issuer, Replacement Specification[, Legal Provisions]

[In the case of a Security linked to a fund share, the following applies:]

§ 8 Adjustments[, Type of Adjustment], Replacement Specification[, Notifications[, Authorisation][, Legal Provisions]]

[In the case of Securities linked to a basket of shares, the following applies:]

§ 8 Adjustments, Type of Adjustment, Replacement Specification, Notifications[, Authorisation][, Legal Provisions]

[In the case of Securities linked to a basket of indices, 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 Securities linked to a basket of commodities, the following applies:]

§ 8 Replacement Reference Market, [Replacement Reference Price,] Replacement Specification, Notifications[, Authorisation][, Legal Provisions]

[In the case of Securities linked to a basket of exchange traded commodities, the following applies:]

§ 8 New ETC Issuer, Replacement Specification[, Legal Provisions]

[In the case of Securities linked to a basket of fund shares, the following applies:]

§ 8 Adjustments[, Type of Adjustment], Replacement Specification[, Notifications[, Authorisation][, Legal Provisions]

[In the case of Securities linked to a Cross Asset Basket, the following applies:]

§ 8 Adjustments[, Type of Adjustment,] [New Index Sponsor and New Index Calculation Agent,] [Replacement Reference Market,] [Replacement Reference Price,] [New ETC Issuer,] Replacement Specification[, Notifications [, Authorisation][, Legal Provisions]]

[In the case of Securities with [EURIBOR] [Insert] as Reference Rate, the following applies:]

**VII. Conditions of the Securities**  
Structure of the Conditions

§ 9 Replacement Reference Rate, Adjustment, Interest Rate Adjustment Factor or Spread, Notices[, Authorisation] [, Legal Provisions]]

[In the case of Securities with an RFR as Reference Rate, the following applies:

§ 9 Replacement Reference Rate, Adjustment, Notices[, Authorisation] [, Legal Provisions]]

*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]**

[In the case of Securities without a Nominal Amount, the following applies:

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

[In the case of Securities with Nominal Amount, the following applies:

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank AG (the "**Issuer**") will be issued as [notes] [certificates] in bearer form pursuant to the Terms and Conditions in the Specified Currency in a denomination equal to the Nominal Amount.]
- (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 "Other" 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.]
- [(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 [notes] [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 the 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 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 or Calculation Agent being unable to continue in its function as Principal Paying Agent or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal 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 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 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 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 authorisations 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 the 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 the 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 the 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 the 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 the Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of the Terms and Conditions and is in the interest of the parties.
- (2) *Corrections of manifest errors*: The Issuer may correct manifest errors in the 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 the 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 the 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.

**VII. Conditions of the Securities –  
Part A – General Conditions of the Securities**

- (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 the 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]**

[In the case of Securities without a Nominal Amount, the following applies:

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

[In the case of Securities with Nominal Amount, the following applies:

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank AG (the "**Issuer**") will be issued as [notes] [certificates] in bearer form pursuant to the Terms and Conditions in the Specified Currency in a denomination equal to the Nominal Amount.]
- (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 [notes] [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 for Euroclear France S.A. is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France (the "**French Paying Agent**").] The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.
- (2) *Calculation Agent:* The "**Calculation Agent**" is [UniCredit Bank AG, Arabellastraße 12, 81925 Munich] [*Insert name and address of other calculation agent*].
- (3) *Transfer of functions:* Should any event occur which results in the Principal Paying Agent[, French Paying Agent] or Calculation Agent being unable to continue in its function as Principal Paying Agent[, French Paying Agent] or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent[, French Paying Agent] or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent[, French Paying Agent] or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.
- (4) *Agents of the Issuer:* In connection with the Securities, the Principal Paying Agent[, the French Paying Agent], the Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Security Holders. The Principal Paying Agent[, the French Paying Agent] and the Paying Agents shall be exempt from the restrictions of § 181 German Civil Code (Bürgerliches Gesetzbuch, "**BGB**").

**§ 3**

**Taxes**

*No gross up:* Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, to the extent that such deduction or withholding is required by law. In this regard the term "**Taxes**" includes taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, including a withholding tax pursuant to Section 871(m) of the United States Internal Revenue Code of 1986 ("**871(m) Withholding Tax**").

The Issuer shall in any case be entitled to take into consideration the 871(m) Withholding Tax by applying the maximum tax rate as a flat rate (plus value added tax, if applicable). In no case the Issuer is obliged to compensate with respect to any Taxes deducted or withheld.

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

**§ 4  
Status**

The obligations under the Securities constitute direct, unconditional, and unsecured obligations of the Issuer and rank, unless provided otherwise by law, 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 authorisations 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 the 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 the 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 the 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 payment 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 the 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 the Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of the Terms and Conditions and is in the interest of the parties.
- (2) *Corrections of manifest errors*: The Issuer may correct manifest errors in the 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 the 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 the 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 the 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**

[In the case of Securities without a Nominal Amount, the following applies:]

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

[In the case of Securities with Nominal Amount, the following applies:]

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank AG (the "**Issuer**") will be issued as [notes] [certificates] in dematerialized registered form pursuant to the Terms and Conditions with a Nominal Amount in the Specified Currency in a denomination equal to the Nominal Amount.]
- (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 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 or Calculation Agent being unable to continue in its function as Principal Paying Agent or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal 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 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 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 authorisations 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 the 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 the Terms and Conditions to the Issuer shall from then on be deemed to refer to the New Issuer. Furthermore, any reference to the country, in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the New Issuer.



**§ 6  
Notices**

- (1) To the extent the 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 the 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 the Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of the Terms and Conditions and is in the interest of the parties.
- (2) *Typing and calculation errors, inaccuracies and inconsistencies*: The Issuer may amend the 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 the 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 the Terms and Conditions shall be brought before the Tribunal of Milan, Italy.]

*Part B – Product and Underlying Data*

**PART B – PRODUCT AND UNDERLYING DATA  
(the "Product and Underlying Data")**

**§ 1  
Product Data**

*[Insert following Product Data in alphabetical or other order and/or in the form of a table<sup>9</sup> (in particular by Multi-Series Issuances):*

**[The Securities are [Quanto][Compo] Securities.]**

**[Additional Amount (k): [Insert amounts for each Additional Amount Payment Date (k)]]**

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

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

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

**[Adjustable Product Data: [Insert]]**

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

**[Barrier: [Insert]]**

**[Barrier Level: [Insert]]**

**[Barrier Observation Date[s]: [Insert]]**

**[Basket Component: [Insert]]**

**[Calculation Amount: [Insert]]**

**[Calculation Currency: [Insert]]**

**[Call Date: [Insert]]**

**[Call Redemption Amount: [Insert]]**

**[Common Code: [Insert]]**

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

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<sup>9</sup>Several consecutively numbered tables may be provided in the Final Terms depending on the product type.

**[Designated Maturity: *[Insert]*]**

**[Designated Maturity for the Reference Rate: *[Insert]*]**

**[Expiry Date *[(Data di Scadenza): [Insert]*]**

**[Fee<sub>Basket</sub>: *[Insert]*]**

**[Fee<sub>Rate</sub>: *[Insert]*]**

**[Fee<sub>RateVariable</sub>: *[Insert]*]**

**[Fee<sub>Strat</sub>: *[Insert]*]**

**[Fee<sub>StratFix</sub>: *[Insert]*]**

**[Fee<sub>StratVariable</sub> : *[Insert]*]**

**[Fee<sub>TVL</sub>: *[Insert]*]**

**[Fee<sub>UL</sub>: *[Insert]*]**

**[Fee<sub>Underlying</sub>: *[Insert]*]**

**[Final Observation Date[s]: *[Insert]*]**

**Final Payment Date: *[Insert]***

**[Final Strike Level: *[Insert]*]**

**[Final Participation Factor: *[Insert]*]**

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

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

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

**[First Interest Payment Date: *[Insert]*]**

**First Trade Date: *[Insert]***

**[Fixing Sponsor: *[Insert]*]**

**[Floor Level: *[Insert]*]**

**[Fund Share: *[Insert]*]**

**[Inducements: *[Insert]*]**

**[Initial Observation Date[s]: *[Insert]*]**

**[Interest End Date: *[Insert]*]**

**[Interest Payment Date: *[Insert]*]**

**[Interest Rate: *[Insert]*]**

**ISIN: *[Insert]***

**[Issue Date: *[Insert]*]**

**[Issue Price: *[Insert]*]<sup>10</sup>**

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

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

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

**[k: *[Insert consecutive number]*]**

**[K<sub>i</sub> (initial): *[Insert]*]**

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

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

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

**[Length of the Volatility Observation Period: *[Insert]*]**

**[Local Cap (l): *[Insert]*]**

**[Local Floor (l): *[Insert]*]**

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

**[Maximum Amount: *[Insert]*]**

**[Maximum Permissible Value Range for Fee<sub>RateVariable</sub>: [●]% to [●]%**

**[Maximum Permissible Value Range for Fee<sub>StratVariable</sub>: [●]% to [●]%**

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<sup>10</sup> If the Issue Price was not specified at the time of the creation of the Final Terms, the method for the price specification and the procedure for its publication shall be defined in Part A – General Information of the Final Terms.

**[Maximum Permissible Value Range for Fee<sub>Strat</sub>: [●]% to [●]%**

**[Maximum Permissible Value Range for Fee<sub>UL</sub>: [●]% to [●]%**

**[Maximum Weight: [Insert]]**

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

**[Minimum Amount: [Insert]]**

**[Minimum Weight: [Insert]]**

**[N: [Insert]]**

**[Nominal Amount: [Insert]]**

**[Nominated Replacement Reference Rate: [Insert]]**

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

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

**[Offset of the Volatility Observation Period: [Insert]]**

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

**[Principal Paying Agent: [Insert]]**

**[Product Specific Initial Costs: [Insert]]**

**[R (initial): [Insert]]**

**[Rebate Amount: [Insert]]**

**[Record Date: [Insert]]**

**[Redemption Amount: [Insert]]**

**[Reference Currency: [Insert]]**

**[Reference Price: [Insert]]**

**[Reference Price<sub>i</sub>: [Insert]]**

**[Reference Rate Time: [Insert]]**

**[Registered Benchmark Administrator<sub>[i]</sub>: [Insert]]**

**Reuters:** *[Insert]*

**[Risk Free Rate:** [the Sterling Overnight Index Average (SONIA) rate as provided by the administrator (or any successor in such capacity) as administrator, in accordance with the definition of "Reference Rate".] [the daily Secured Overnight Financing Rate as provided by the Federal Reserve Bank of New York (or any successor in such capacity) as administrator, in accordance with the definition of "Reference Rate".] [the daily Euro Short-Term Rate (€STR) as provided by the European Central Bank as administrator, in accordance with the definition of "Reference Rate".] [the daily Swiss Average Rate Overnight (SARON) rate as provided by SIX Swiss Exchange AG as administrator, in accordance with the definition of "Reference Rate".] *[Insert]*

**[Screen Page:** *[Insert]*

**Series Number:** *[Insert]*

**Specified Currency:** *[Insert]*

**[Start Level of the Strategy:** *[Insert]*

**[Strike:** *[Insert]*

**[Strike Level:** *[Insert]*

**[Target Volatility:** *[Insert]*

**Tranche Number:** *[Insert]*

**Underlying:** *[Insert]*

**[Volatility Observation Period (VOP):** *[Insert number of days]*

**[Volatility Observation Period Offset (Offset):** *[Insert]*

**[VolComparator<sub>i</sub>]:** *[Insert]*

**[VolComparator Sponsor<sub>i</sub>]:** *[Insert]*

**Website[s] for Notices:** *[Insert]*

**Website[s] of the Issuer:** *[Insert]*

**[Weighting<sub>i</sub> (W<sub>i</sub>):** *[Insert]*

**[Weighting<sub>i best</sub> (W<sub>i best</sub>):** *[Insert]*

**WKN:** *[Insert]*

**§ 2  
Underlying Data**

[In the case of Securities linked to a share, the following applies:]

**[Table 2.1:]**

<b>Underlying</b>	<b>Underlying Currency</b>	<b>[WKN]</b>	<b>[ISIN]</b>	<b>[Reuters]</b>	<b>[Bloomberg]</b>	<b>Relevant Exchange</b>	<b>Website</b>
[Insert name of Underlying]	[Insert]	[Insert]	[Insert]	[Insert RIC]	[Insert Bloomberg ticker]	[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 (or any successor page).]

[In the case of Securities linked to a basket of shares, the following applies:]

**[Table 2.1:]**

<b>Basket Component<sub>i</sub></b>	<b>Currency of the respective Basket Component<sub>i</sub></b>	<b>[WKN<sub>i</sub>]</b>	<b>[ISIN<sub>i</sub>]</b>	<b>[Reuters<sub>i</sub>]</b>	<b>[Bloomberg<sub>i</sub>]</b>	<b>Relevant Exchange<sub>i</sub></b>	<b>Website<sub>i</sub></b>	<b>[Benchmark Administrator]</b>	<b>[Registered Benchmark Administrator for Reference Rate]</b>
[Insert name of Basket Component <sub>1</sub> ]	[Insert Currency of the Basket Component <sub>1</sub> ]	[Insert WKN <sub>1</sub> ]	[Insert ISIN <sub>1</sub> ]	[Insert RIC <sub>1</sub> ]	[Insert Bloomberg ticker <sub>1</sub> ]	[Insert Relevant Exchange <sub>1</sub> ]	[Insert Website <sub>1</sub> ]	[Insert]	[yes][no]
[Insert name of Basket Component <sub>N</sub> ]	[Insert Currency of the Basket Component <sub>N</sub> ]	[Insert WKN <sub>N</sub> ]	[Insert ISIN <sub>N</sub> ]	[Insert RIC <sub>N</sub> ]	[Insert Bloomberg ticker <sub>N</sub> ]	[Insert Relevant Exchange <sub>N</sub> ]	[Insert Website <sub>N</sub> ]		

For further information regarding the past and future performance of the Basket Components and their volatility, please refer to the Website as specified in the table (or any successor page).]



**VII. Conditions of the Securities –  
Part B – Product and Underlying Data**

*[In the case of Securities linked to an index, the following applies:]*

**[Table 2.1:]**

<b>Underlying</b>	<b>[Index Type]</b>	<b>Underlying Currency</b>	<b>[WKN]</b>	<b>[ISIN]</b>	<b>[Reuters]</b>	<b>[Bloomberg]</b>	<b>Index Sponsor</b>	<b>[Registered Benchmark Administrator]</b>	<b>Index Calculation Agent</b>	<b>Website</b>	<b>[Index Fees]</b>
<i>[Insert name of Underlying]</i>	<i>[Price Return]</i> <i>[Net Return]</i> <i>[Total Return]</i> <i>[Excess Return]</i> <i>[Distributing Index]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert RIC]</i>	<i>[Insert Bloomberg ticker]</i>	<i>[Insert]</i>	<i>[yes][no]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>

For further information regarding the past and future performance of the Underlying[, the related additional costs and fees] and its volatility, please refer to the Website as specified in the table (or any successor page).]

*[In the case of Securities linked to a basket of indices, the following applies:]*

**[Table 2.1:]**

<b>Basket Component<sub>i</sub></b>	<b>Currency of the respective Basket Component<sub>i</sub></b>	<b>[WKN<sub>i</sub>]</b>	<b>[ISIN<sub>i</sub>]</b>	<b>[Reuters<sub>i</sub>]</b>	<b>[Bloomberg<sub>i</sub>]</b>	<b>Index Sponsor<sub>i</sub></b>	<b>[Registered Benchmark Administrator<sub>i</sub>]</b>	<b>Index Calculation Agent<sub>i</sub></b>	<b>Website<sub>i</sub></b>	<b>[Index Fees<sub>i</sub>]</b>	<b>[Benchmark Administrator]</b>	<b>[Registered Benchmark Administrator for Reference Rate]</b>
<i>[Insert name of Basket Component<sub>i</sub>]</i>	<i>[Insert Currency of the Basket Component<sub>i</sub>]</i>	<i>[Insert WKN<sub>i</sub>]</i>	<i>[Insert ISIN<sub>i</sub>]</i>	<i>[Insert RIC<sub>i</sub>]</i>	<i>[Insert Bloomberg ticker<sub>i</sub>]</i>	<i>[Insert Index Sponsor<sub>i</sub>]</i>	<i>[yes][no]</i>	<i>[Insert Index Calculation Agent<sub>i</sub>]</i>	<i>[Insert Website<sub>i</sub>]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[yes][no]</i>

**VII. Conditions of the Securities –  
Part B – Product and Underlying Data**

<i>[Insert name of Basket Component<sub>N</sub>]</i>	<i>[Insert Currency of the Basket Component<sub>N</sub>]</i>	<i>[Insert WKN<sub>N</sub>]</i>	<i>[Insert ISIN<sub>N</sub>]</i>	<i>[Insert RIC<sub>N</sub>]</i>	<i>[Insert Bloomberg ticker<sub>N</sub>]</i>	<i>[Insert Index Sponsor<sub>N</sub>]</i>	<i>[yes][no]</i>	<i>[Insert Index Calculation Agent<sub>N</sub>]</i>	<i>[Insert Website<sub>N</sub>]</i>	<i>[Insert ]</i>	

For further information regarding the past and future performance of the Basket Components[, the related additional costs and fees] and their volatility, please refer to the Website as specified in the table (or any successor page).]

**VII. Conditions of the Securities –  
Part B – Product and Underlying Data**

*[In the case of Securities linked to a commodity, the following applies:]*

**[Table 2.1:]**

<b>Underlying</b>	<b>Underlying Currency</b>	<b>[WKN]</b>	<b>[ISIN]</b>	<b>[Reuters]</b>	<b>[Bloomberg]</b>	<b>Reference Market</b>	<b>[Registered Benchmark Administrator]</b>	<b>Website</b>
<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>	<b>[yes] [no]</b>	<i>[Insert]</i>

For further information regarding the past and future performance of the Underlying and its volatility, please refer to the Website as specified in the table (or any successor page).]

*[In the case of Securities linked to a basket of commodities, the following applies:]*

**[Table 2.1:]**

<b>Basket Component<sub>i</sub></b>	<b>Currency of the respective Basket Component<sub>i</sub></b>	<b>[WKN<sub>i</sub>]</b>	<b>[ISIN<sub>i</sub>]</b>	<b>[Reuters<sub>i</sub>]</b>	<b>[Bloomberg<sub>i</sub>]</b>	<b>Reference Market<sub>i</sub></b>	<b>[Registered Benchmark Administrator<sub>i</sub>]</b>	<b>Website<sub>i</sub></b>	<b>[Benchmark Administrator]</b>	<b>[Registered Benchmark Administrator for Reference Rate]</b>
<i>[Insert name of Basket Component<sub>i</sub>]</i>	<i>[Insert Currency of the Basket Component<sub>i</sub>]</i>	<i>[Insert WKN<sub>i</sub>]</i>	<i>[Insert ISIN<sub>i</sub>]</i>	<i>[Insert RIC<sub>i</sub>]</i>	<i>[Insert Bloomberg ticker<sub>i</sub>]</i>	<i>[Insert Reference Market<sub>i</sub>]</i>	<b>[yes] [no]</b>	<i>[Insert Website<sub>i</sub>]</i>	<i>[Insert]</i>	<b>[yes][no]</b>
<i>[Insert name of Basket Component<sub>N</sub>]</i>	<i>[Insert Currency of the Basket Component<sub>N</sub>]</i>	<i>[Insert WKN<sub>N</sub>]</i>	<i>[Insert ISIN<sub>N</sub>]</i>	<i>[Insert RIC<sub>N</sub>]</i>	<i>[Insert Bloomberg ticker<sub>N</sub>]</i>	<i>[Insert Reference Market<sub>N</sub>]</i>	<b>[yes] [no]</b>	<i>[Insert Website<sub>N</sub>]</i>		

For further information regarding the past and future performance of the Basket Components and their volatility, please refer to the Website as specified in the table (or any successor page).]

**VII. Conditions of the Securities –  
Part B – Product and Underlying Data**

[In the case of Securities linked to an exchange traded commodity, the following applies:]

**[Table 2.1:]**

<b>Underlying</b>	<b>Underlying Currency</b>	<b>[WKN]</b>	<b>[ISIN]</b>	<b>[Reuters]</b>	<b>[Bloomberg]</b>	<b>[ETC Underlying]</b>	<b>[ETC Issuer]</b>	<b>Relevant Exchange</b>	<b>Website</b>
[Insert name of Underlying]	[Insert]	[Insert]	[Insert]	[Insert RIC]	[Insert Bloomberg ticker]	[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 (or any successor page).]

[In the case of Securities linked to a basket of exchange traded commodities, the following applies:]

**[Table 2.1:]**

<b>Basket Component<sub>i</sub></b>	<b>Currency of the respective Basket Component<sub>i</sub></b>	<b>[WKN<sub>i</sub>]</b>	<b>[ISIN<sub>i</sub>]</b>	<b>[Reuters<sub>i</sub>]</b>	<b>[Bloomberg<sub>i</sub>]</b>	<b>[ETC Underlying<sub>i</sub>]</b>	<b>[ETC Issuer<sub>i</sub>]</b>	<b>Relevant Exchange<sub>i</sub></b>	<b>Website<sub>i</sub></b>
[Insert name of Basket Component <sub>1</sub> ]	[Insert Currency of the Basket Component <sub>1</sub> ]	[Insert WKN <sub>1</sub> ]	[Insert ISIN <sub>1</sub> ]	[Insert RIC <sub>1</sub> ]	[Insert Bloomberg ticker <sub>1</sub> ]	[Insert]	[Insert]	[Insert Relevant Exchange <sub>1</sub> ]	[Insert Website <sub>1</sub> ]
[Insert name of Basket Component <sub>N</sub> ]	[Insert Currency of the Basket Component <sub>N</sub> ]	[Insert WKN <sub>N</sub> ]	[Insert ISIN <sub>N</sub> ]	[Insert RIC <sub>N</sub> ]	[Insert Bloomberg ticker <sub>N</sub> ]	[Insert]	[Insert]	[Insert Relevant Exchange <sub>N</sub> ]	[Insert Website <sub>N</sub> ]

For further information regarding the past and future performance of the Basket Components and their volatility, please refer to the Website as specified in the table (or any successor page).]

**VII. Conditions of the Securities –  
Part B – Product and Underlying Data**

*[In the case of Securities linked to a fund share, the following applies:]*

**[Table 2.1:]**

<b>Underlying</b>	<b>Underlying Currency</b>	<b>[WKN]</b>	<b>[ISIN]</b>	<b>[Reuters]</b>	<b>[Bloomberg]</b>	<b>Website</b>
<i>[Insert name of Underlying]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert RIC]</i>	<i>[Insert Bloomberg ticker]</i>	<i>[Insert]</i>

**[Table 2.2:]**

<b>Underlying</b>	<b>[Management Company]</b>	<b>[Relevant Exchange]</b>
<i>[Insert name of Underlying]</i>	<i>[Insert]</i>	<i>[Insert]</i>

For further information regarding the past and future performance of the Underlying and its volatility, please refer to the Website as specified in the table (or any successor page).

**[[Table 2.3:]**

<b>Underlying</b>	<b>[VolComparator]</b>	<b>[VolComparator Sponsor]</b>
<i>[Insert name of Underlying]</i>	<i>[Insert]</i>	<i>[Insert]</i>

]]

**VII. Conditions of the Securities –  
Part B – Product and Underlying Data**

*[In the case of Securities linked to a basket of funds, the following applies:]*

**[Table 2.1:]**

<b>Basket Component<sub>i</sub></b>	<b>Currency of the respective Basket Component<sub>i</sub></b>	<b>[Weighting (W<sub>i</sub>)]</b>	<b>[WKN<sub>i</sub>]</b>	<b>[ISIN<sub>i</sub>]</b>	<b>[Reuters<sub>i</sub>]</b>	<b>[Bloomberg<sub>i</sub>]</b>
<i>[Insert name of Basket Component<sub>i</sub>]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>
<i>[Insert name of Basket Component<sub>N</sub>]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>

**Table 2.2:]**

<b>Basket Component<sub>i</sub></b>	<b>[Management Company<sub>i</sub>]</b>	<b>[Relevant Exchange<sub>i</sub>]</b>	<b>[Website<sub>i</sub>]</b>	<b>[Benchmark Administrator]</b>	<b>[Registered Benchmark Administrator for Reference Rate]</b>
<i>[Insert name of Basket Component<sub>i</sub>]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[yes][no]</i>
<i>[Insert name of Basket Component<sub>N</sub>]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>		

For further information regarding the past and future performance of the Basket Components and their volatility, please refer to the Website as specified in the table (or any successor page).

**VII. Conditions of the Securities –  
Part B – Product and Underlying Data**

[[Table 2.3:]

<b>Basket Component<sub>i</sub></b>	<b>[VolComparator<sub>i</sub>]</b>	<b>[VolComparator Sponsor<sub>i</sub>]</b>
<i>[Insert name of Basket Component<sub>i</sub>]</i>	<i>[Insert]</i>	<i>[Insert]</i>
<i>[Insert name of Basket Component<sub>N</sub>]</i>	<i>[Insert]</i>	<i>[Insert]</i>

]]

*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: Twin-Win Garant Securities*

*Product Type 2: Win-Win Garant Securities*

*Product Type 3: Icarus Garant Securities*

*Product Type 3a: Orpheus Garant Securities*

*[In the case of Twin-Win Garant, Win-Win Garant, Icarus Garant and Orpheus Garant Securities the following applies:*

**§ 1**

**Definitions**

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

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

**"Adjustable Product Data"** means the Adjustable Product Data as specified in § 1 of the Product and Underlying Data.

**["Adjustment Event"]** means each of the following events:

*[In the case of a share as Underlying, the following applies:*

- (a) each measure taken by the company that has issued the Underlying or by a third party which, as a result of a change in the legal and financial position, affects the Underlying, in particular a change in the company's fixed assets or capital (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, mergers, spin-offs of a business unit to another legally separate entity, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]*;
- (b) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives;



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

[In the case of an index as Underlying, the following applies:

- (a) an Index Replacement Event occurs;
- (b) any event which is economically equivalent to [one of the above-mentioned events][the above-mentioned event] 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*].]

**"Banking Day"** means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the **"TARGET2"**)] [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

**["Banking Day Financial Centre"** means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

[In the case of Twin-Win Garant, Icarus Garant and Orpheus Garant Securities, the following applies:

**"Barrier"** means [the Barrier as specified in § 1 of the Product and Underlying Data] [Barrier Level x R (initial)].]

[In the case of Twin-Win Garant, Icarus Garant and Orpheus Garant Securities with continuous Barrier observation, the following applies:

**"Barrier Event"** means that any price of the Underlying as published by the [Relevant Exchange] [Index Sponsor or Index Calculation Agent] [Reference Market] with continuous observation during the Barrier Observation Period is equal to [or less] [or greater] than the Barrier.]

[In the case of Twin-Win Garant, Icarus Garant and Orpheus Garant Securities with date-related Barrier observation, the following applies:

**"Barrier Event"** means that any Reference Price on the respective Barrier Observation Date is [equal to][or][ greater][less] than the Barrier.]

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

[In the case of Twin-Win Garant, Icarus Garant and Orpheus Garant Securities with continuous Barrier observation, the following applies:]

"**Barrier Observation Period**" means each Calculation Date from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).]

[In the case of Icarus Garant and Orpheus Garant Securities, the following applies:]

"**Bonus Amount**" means the Bonus Amount 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 Amount**" means the Calculation Amount as specified in § 1 of the Product and Underlying Data.]

"**Calculation Date**" means each day on which the Reference Price is [normally] [reported and/or] published by the [Relevant Exchange][Index Sponsor or the Index Calculation Agent, as the case may be][Reference Market].

[In the case of Securities where the Issuer has a Regular Call Right, the following applies:]

"**Call Date**" means [each Call Date as specified in § 1 of the Product and Underlying Data] [[the last Banking Day][insert date] of the month [insert relevant month(s)] starting from [insert date] to [insert date]].

"**Call Redemption Amount**" shall be [the amount specified in § 1 of the Product and Underlying Data][Minimum Amount][Redemption Amount].]

["**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 of the Securities,

- [(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)].

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

[In the case of Securities where the Replacement Specification takes place within the Settlement Cycle, the following applies:

**"Clearance System"** means the principal domestic clearance system customarily used for settling trades [with respect to] [[in the components of] the Underlying] [subscription or redemption of the Fund Shares] as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith.*]

**["Clearance System Business Day"** means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.]

**["Clearing System"** means [Clearstream Banking AG, Frankfurt, 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**") [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**") [Insert other Clearing System(s)].]

**["Commodity Conversion Event"** means each of the following events:

- (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*];
- (b) the quotation of the Underlying no longer occurs in the Underlying Currency;
- (c) a Change in Law [and/or a Hedging Disruption] occur[s];
- (d) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

**["Conversion Event"** means [Share Conversion Event] [Index Conversion Event] [Commodity Conversion Event] [ETC Conversion Event].]

[In case of a share, an index, an exchange traded commodity or a commodity as Underlying, the following applies:

**"Determining Futures Exchange"** means the futures exchange, on which respective derivatives of the Underlying [or – if derivatives on the Underlying are not traded – its components] [or

derivatives on the [commodity][index] referenced by the Underlying] [or derivatives on [●]] (the "**Underlying Linked Derivatives**") are mostly liquidly traded; such 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 a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of quotation of the Underlying Linked Derivatives at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)][*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.]

[In the case of an exchange traded commodity as Underlying, the following applies:

"**ETC Conversion Event**" means each of the following:

- (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];
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) the dissolution or liquidation of the ETC Issuer or the initiation of composition, bankruptcy or insolvency proceedings
- (d) the early redemption or other early termination of the Underlying[;
- ([●]) transfers of the Underlying by the investors holding such Underlying are legally prohibited;]
- ([●]) a Change in Law [and/or a Hedging Disruption] occur[s].

"**ETC Issuer**" means the issuer issuing the Underlying. [The [respective] ETC Issuer is specified in § 2 of the Product and Underlying Data.]

"**ETC Underlying**" means the commodity underlying the Underlying as specified in § 2 of the Product and Underlying Data.]

**["Expiry Date [(Data di Scadenza)]"** means the Expiry Date as specified in § 1 of the Product and Underlying Data.]

**["First Day of the Barrier Observation Period"** means the First Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

**"Final Payment Date"** means the Final Payment Date as specified in § 1 of the Product and Underlying Data.

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

**["First Day of the [Best][Worst]-out Period"** means the First Day of the [Best][Worst]-out Period as specified in § 1 of the Product and Underlying Data.]

**"First Trade Date"** means the First Trade Date as specified in § 1 of the Product and Underlying Data.

**"Floor Level"** means the Floor Level, as specified in § 1 of the Product and Underlying Data.

**["Hedging Disruption"** means that under conditions which are economically substantially equivalent to those on the First Trade Date, 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; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets;

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

[In the case of an index as Underlying, the following applies:

**["Index Calculation Agent"** means the Index Calculation Agent as specified [in the column "Index Calculation Agent" in Table 2.1] in § 2 of the Product and Underlying Data.]

[In the case of an index referencing fund shares as Underlying, the following applies:

**"Index Constituent Fund"** means a fund that is a constituent of the Underlying.]

**"Index Conversion 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*];

- (b) a Change in Law [and/or a Hedging Disruption] occur[s][;]
- [(c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early][;]

[In the case of an index referencing fund shares as Underlying, the following applies:

- (i) the restriction of the issue of further shares in the Index Constituent Fund or of the redemption of existing shares in the Index Constituent Fund or the announcement of such restriction or other non-execution or (ii) a change with regard to the schedule for the subscription or issue, redemption and/or transfer of the shares in the Index Constituent Fund; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- payments on a redemption of shares in the Index Constituent Fund are made wholly or partly in kind (*Sachleistungen*) or not wholly in cash by no later than the time at which, in accordance with the documents of the Index Constituent Fund, a full payment in cash is customarily to be made; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

**"Index 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*];
- (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 of the Calculation Agent 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.]]

**"Issue Date"** means the Issue Date as specified in § 1 of the Product and Underlying Data.

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

**["Last Day of the Barrier Observation Period"** means the Last Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

**["Last Day of the [Best][Worst]-in Period"** means the Last Day of the [Best][Worst]-in Period as specified in § 1 of the Product and Underlying Data.]

**"Market Disruption Event"** means each of the following events:

*[In the case of a share as Underlying, the following applies:*

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions;
- (c) the restriction on the general ability of market participants to enter into transactions in the Underlying or to obtain market prices for the Underlying on the Relevant Exchange during regular trading sessions, [or to enter into transactions in Underlying Linked Derivative on the Determining Futures Exchange or to obtain market prices there];
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
  - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
  - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day,

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 an index as Underlying, the following applies:

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading for one or more of the components of the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives in the Determining Futures Exchange] during its regular trading sessions.
- (c) the restriction on the general ability of market participants to enter into transactions in or obtain market prices for one or more of the components of the Underlying on the Relevant Exchange [or to enter into transactions in or obtain market prices for Underlying Linked Derivatives on the Determining Derivatives Exchange] during regular trading hours;
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
  - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
  - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day;
- (e)[(●)] 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;

[In the case of an index referencing fund shares as Underlying, the following applies:

- (●) the temporary suspension or restriction of the redemption or issue of shares of the Index Constituent Fund at NAV;]

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 a commodity as Underlying, the following applies:



- (a) the suspension or restriction of trading or the price determination of the Underlying on the Reference Market;
- (b) the suspension or restriction of trading in Underlying Linked Derivatives on the Determining Futures Exchange;
- (c) an early closing of trading by the Reference Market [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Reference Market [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
  - (i) the actual closing of trading on the Reference Market [or Determining Futures Exchange] on that day and
  - (ii) the actual last time possible for the placement of orders in the system of the Reference Market [or Determining Futures Exchange] on that day

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 an exchange traded commodity as Underlying, the following applies:

- (a) the failure of the Relevant Exchange to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange [or trading in Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions;
- (c) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
  - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
  - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day

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 Twin-Win Cap Garant and Win-Win Cap Garant Securities, the following applies:

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

**"Minimum Amount"** means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

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

**"Observation Date"** means each of the following Observation Dates:

**"Initial Observation Date"** means [the Initial Observation Date] [each of the Initial Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the][an] Initial Observation Date is not a Calculation Date the immediately following day, which is a Calculation Date shall be the [respective] Initial Observation Date.

*[In the case of Twin-Win Garant, Icarus Garant and Orpheus Garant Securities with date-related Barrier observation, the following applies:*

**"Barrier Observation Date"** means each of the Barrier Observation Dates as specified in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Barrier Observation Date.]

**"Final Observation Date"** means [the Final Observation Date] [each of the Final Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the][a] Final Observation Date is not a Calculation Date, the immediately following day which is a Calculation Date shall be the [respective] Final Observation Date. [The Final Payment Date will be postponed accordingly.] [If the last Final Observation Date is not a Calculation Date, the Final Payment Date will be postponed accordingly.]. Interest shall not be payable due to such postponement.

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

**"Performance of the Underlying"** means the quotient of R (final) as the numerator and R (initial) as the denominator.

**"Principal Paying Agent"** means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

*[In the case of Securities with final Reference Price observation, the following applies:*

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

*[In the case of Securities with final average observation, the following applies:*

**"R (final)"** means the equally weighted average (arithmetic mean) of the Reference Prices specified on the Final Observation Dates.]

*[In the case of Securities with [Best] [Worst]–out observation, the following applies:*

"**R (final)**" means the [highest] [lowest] Reference Price on [each of the Final Observation Dates] [each [*Insert relevant day(s)*] between the First Day of the [Best] [Worst]-out Period (including) and the Final Observation Date (including)].]

[In the case of Securities where R (initial) has already been specified, the following applies:]

"**R (initial)**" means R (initial), as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with initial Reference Price observation, the following applies:]

"**R (initial)**" means the Reference Price on the Initial Observation Date.]

[In the case of Securities with initial average observation, the following applies:]

"**R (initial)**" means the equally weighted average (arithmetic mean) of the Reference Prices specified on the Initial Observation Dates.]

[In the case of Securities with [Best] [Worst]-in observation, the following applies:]

"**R (initial)**" means the [highest] [lowest] Reference Price on [each of the Initial Observation Dates] [each [*Insert relevant day(s)*] between the Initial Observation Date (including) and the Last Day of the [Best] [Worst]-in Period (including)].]

"**Record Date**" means the Record Date as specified in § 1 of the Product and Underlying Data. On the Record Date the Clearing System determines the payment of the Additional Unconditional Amount (1) vis-à-vis the Security Holders.]

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

[In case a commodity is the Underlying, the following applies:]

"**Reference Market**" means [the Reference Market as specified in § 2 of the Product and Underlying Data.][the market, on which the components of the Underlying are traded.]

"**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*].]

"**Reference Price**" means the Reference Price of the Underlying as specified in § 1 of the Product and Underlying Data.

[In case a commodity is the Underlying, the following applies:]

"**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].]*

**["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.]

*[In the case of a share, an index or an exchange traded commodity as Underlying, the following applies:*

**"Relevant Exchange"** means the [Relevant Exchange as specified in § 2 of the Product and Underlying Data] [exchange, on which the components of the Underlying are traded], such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][by notice pursuant to § 6 of the General Conditions] in accordance with their 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 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.]

**["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 components of] the Underlying]] during which period settlement will customarily take place according to the rules of [such Relevant Exchange][that Clearance System [for subscription or redemption of the Fund Shares]].]

*[In the case of a share as Underlying, the following applies:*

**"Share Conversion 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*];
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;

- (c) [the spin-off of a business unit to another legally separate entity;
- (d)] a Change in Law [and/or a Hedging Disruption] occur[s][;]
- [(●) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

["**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).]

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

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"**Website[s] for Notices**" means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

"**Website[s] of the Issuer**" means the Website[s] of the Issuer as specified in § 1 of the Product and Underlying Data.

## § 2

### **Interest[, Additional Amount]**

[(1)] Interest: The Securities do not bear interest.

*[In the case of Securities with an unconditional Additional Amount, the following applies:]*

(2) Additional Amount: The respective Additional Unconditional Amount (1) will be paid on the Additional Unconditional Amount Payment Date (1) pursuant to the provisions of § 6 of the Special Conditions.]

## § 3

### **Redemption**

Redemption: The Securities shall be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

## § 4

### **Redemption Amount**

Redemption Amount: The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

[Product Type 1: Twin-Win Garant Securities

- If no Barrier Event has occurred, the Redemption Amount is determined according to the following formula:

$$\text{Redemption Amount} = [\text{Nominal Amount}] [\text{Calculation Amount}] \times (\text{Floor Level} + \text{Participation Factor} \times \text{abs}(\text{Performance of the Underlying} - 1))$$

- If a Barrier Event has occurred, the Redemption Amount is determined according to the following formula:

$$\text{Redemption Amount} = [\text{Nominal Amount}] [\text{Calculation Amount}] \times (\text{Floor Level} + \text{Participation Factor} \times (\text{Performance of the Underlying} - 1))$$

However, the Redemption Amount will in no case be less than the Minimum Amount [and not greater than the Maximum Amount].]

[Product Type 2: Win-Win Garant Securities

$$\text{Redemption Amount} = [\text{Nominal Amount}] [\text{Calculation Amount}] \times (\text{Floor Level} + \text{Participation Factor} \times \text{abs}(\text{Performance of the Underlying} - 1))$$

However, the Redemption Amount is not less than the Minimum Amount [and not greater than the Maximum Amount].]

[Product Type 3: Icarus Garant Securities

If no Barrier Event has occurred, the Redemption Amount is determined according to the following formula:

$$\text{Redemption Amount} = [\text{Nominal Amount}] [\text{Calculation Amount}] \times (\text{Floor Level} + \text{Participation Factor} \times (\text{Performance of the Underlying} - \text{Final Strike Level}))$$

However, in this case the Redemption Amount is not less than the Minimum Amount.

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

[Product Type 3a: Orpheus Garant Securities

If no Barrier Event has occurred, the Redemption Amount is determined according to the following formula:

$$\text{Redemption Amount} = [\text{Nominal Amount}] [\text{Calculation Amount}] \times (\text{Floor Level} + \text{Participation Factor} \times (\text{Final Strike Level} - \text{Performance of the Underlying}))$$

However, in this case the Redemption Amount is not less than the Minimum Amount.

**VII. Conditions of the Securities**  
Part C – Special Conditions of the Securities –  
Product Type 1-3a

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

**[Product Type 4: Geoscope Securities**

**[Product Type 5: Barrier Geoscope Securities**

[In the case of Geoscope Securities and Barrier Geoscope Securities, the following applies:

**§ 1**

**Definitions**

"**Additional Amount (k)**" means the Additional Amount (k) as calculated or determined by the Calculation Agent pursuant to § 2 of the Special Conditions.

"**Additional Amount Payment Date (k)**" means the Additional Amount Payment Date (k) as specified in § 1 of the Product and Underlying Data.

"**Adjustable Product Data**" means the Adjustable Product Data as specified in § 1 of the Product and Underlying Data.

["**Adjustment Event**" means each of the following events:

[In the case of a share as Underlying, the following applies:

- (a) each measure taken by the company that has issued the Underlying or by a third party which, as a result of a change in the legal and financial position, affects the Underlying, in particular a change in the company's fixed assets or capital (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, mergers, spin-offs of a business unit to another legally separate entity, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives;
- (c) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*.]

[In the case of an index as Underlying, the following applies:

- (a) an Index Replacement Event occurs;



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

[In the case of a fund share as Underlying, the following applies:

- (a) (i) the reduction of the number of Fund Shares of a shareholder in the Fund for reasons outside the control of the shareholder[,] [or] (ii) the subdivision or consolidation of the Fund Shares [or (iii) the creation of side pockets for segregated assets]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) a split or split-off with respect to the Fund; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (c) the division or merger into or with a Successor Fund or the division, the merger or the change of class of the Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (d) any other event that could have the effect of diluting or increasing the theoretical value of the Fund Shares; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith.*]]

**"Banking Day"** means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") ] [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

**["Banking Day Financial Centre"** means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

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

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

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

[In the case of Securities with Best-in observation, the following applies:

"**Best-in Period**" means [Insert relevant day(s)] between the Initial Observation Date (inclusive) and the Last Day of the Best-in Period (inclusive).]

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

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

"**Calculation Date**" means each day on which the Reference Price is [normally] [reported and/or] published by the [Fund or the Management Company][Relevant Exchange][Index Sponsor or the Index Calculation Agent, as the case may be][Reference Market].

[In the case of Securities where the Issuer has a Regular Call Right, the following applies:

"**Call Date**" means [each Call Date as specified in § 1 of the Product and Underlying Data] [[the last Banking Day][insert date] of the month [insert relevant month(s)] starting from [insert date] to [insert date]].

"**Call Redemption Amount**" shall be [the amount specified in § 1 of the Product and Underlying Data][Minimum Amount][Redemption Amount].]

["**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 of the Securities,

- [(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)].

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

[In the case of Securities where the Replacement Specification takes place within the Settlement Cycle, the following applies:

**"Clearance System"** means the principal domestic clearance system customarily used for settling trades [with respect to] [[in the components of] the Underlying] [subscription or redemption of Fund Shares] as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

**["Clearance System Business Day"** means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.]

**["Clearing System"** means [Clearstream Banking AG, Frankfurt, 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**") [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**") [Insert other Clearing System(s)].]

[In case a commodity is the Underlying, the following applies:

**"Commodity Conversion Event"** means each of the following events:

- (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*];
- (b) the quotation of the Underlying no longer occurs in the Underlying Currency;
- (c) a Change in Law [and/or a Hedging Disruption] occur[s];
- (d) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

**["Conversion Event"** means [Share Conversion Event] [Index Conversion Event] [Commodity Conversion Event] [ETC Conversion Event] [Fund Conversion Event].]

[In case of a share, an index, an exchange traded commodity, a commodity or a fund share as Underlying, the following applies:

"**Determining Futures Exchange**" means the futures exchange, on which respective derivatives of the Underlying [or – if derivatives on the Underlying are not traded – its components] [or derivatives on the [commodity][index] referenced by the Underlying] [or derivatives on [●]] (the "**Underlying Linked Derivatives**") are mostly liquidly traded; such 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 a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of quotation of the Underlying Linked Derivatives at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.]

"**D (k)**" means the denominator attributed to the respective Observation Date (k) as specified in § 1 of the Product and Underlying Data.

[In the case of an exchange traded commodity as Underlying, the following applies:

"**ETC Conversion Event**" means each of the following:

- (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*];
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) the dissolution or liquidation of the ETC Issuer or the initiation of composition, bankruptcy or insolvency proceedings
- (d) the early redemption or other early termination of the Underlying[;
- ([●]) transfers of the Underlying by the investors holding such Underlying are legally prohibited;]

([•]) a Change in Law [and/or a Hedging Disruption] occur[s].

"**ETC Issuer**" means the issuer issuing the Underlying. [The [respective] ETC Issuer is specified in § 2 of the Product and Underlying Data.]

"**ETC Underlying**" means the commodity underlying the Underlying as specified in § 2 of the Product and Underlying Data.]

"**Expiry Date [(Data di Scadenza)]**" means the Expiry Date as specified in § 1 of the Product and Underlying Data.]

"**Final Payment Date**" means the Final Payment Date, as specified in § 1 of the Product and Underlying Data.

"**First Day of the [Best][Worst]-out Period**" means the First Day of the [Best][Worst]-out Period as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency, the following applies:]

"**First Day of the Distribution Observation Period**" means the first Initial Observation Date.]

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

[In the case of a fund share as Underlying, the following applies:]

"**Fund**" means, in relation to a Fund Share, the investment fund issuing that Fund Share or the investment fund in whose assets the Fund Share represents a proportional interest.

"**Fund Conversion Event**" means any of the following events:

- (a) a Fund Replacement Event 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*];
- (b) payments in respect of a redemption of Fund Shares being made wholly or partly in kind or not wholly in cash by no later than the date on which, according to the Fund Documents, a full payment in cash is normally to be made; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (c) (i) an order or valid resolution for a winding-up and/or liquidation or an event with similar effects in relation to the Fund or the Fund Shares, (ii) the initiation of composition, bankruptcy or insolvency proceedings in relation to the Fund, (iii) a

requirement to transfer all the Fund Shares to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) transfers of the Fund Shares by the shareholders are legally prohibited; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];

(d) a nationalisation of the Fund or the Fund Shares to the extent that the Underlying is thereby affected; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];

[(e) the quotation of the Underlying on the Relevant Exchange is discontinued and no Replacement Exchange 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*];]

[[[●]] fees, premiums, discounts, charges, commissions or taxes are levied for the issue or redemption of Fund Shares, which result in the purchase of Fund Shares at a higher value by [●] % or, respectively, the redemption of Fund Shares at a lower value by [●] % than the NAV; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];]

[[[●]] the total net assets under management in the Fund fall below a value of [*insert amount with currency*]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];]

[[[●]] a Change in Law [and/or a Hedging Disruption] occur[s];]

[[[●]] the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].

**"Fund Documents"** means, with respect to the Fund, if any, irrespective of the actual designation and in each case in the respective valid version, the prospectus, the investment

conditions, the articles of association or memorandum and all other documents of the Fund which specify the terms and conditions of the Fund and the Fund Shares.

**"Fund Management"** means the persons responsible for the portfolio and/or risk management of the Fund.

**"Fund Replacement Event"** means any of the following events:

*Changes:*

- (a) a material change with respect to (i) the risk profile of the Fund Shares or the Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Fund, (iii) the method of calculating the [NAV][Reference Price]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) (i) the withdrawal of voting rights regarding the Fund Shares or the Fund or (ii) the exclusion of the right of the Fund Shares to participate in the performance of the Fund's assets; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (c) (i) the restriction of the issuance of further Fund Shares or the redemption of existing Fund Shares or the announcement of such restriction or another non-execution or (ii) a change regarding the timetable for the subscription or issue, redemption and/or transfer of the Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (d) the Management Company [or another Fund Services Provider] discontinues its services for the Fund or loses its required licence, registration, approval or authorisation to manage the Fund [or to provide the service] and is not immediately replaced by another Management Company [or another services provider]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (e) changes in the distribution policy of the Fund which could have a substantial negative effect on the amount of the distributions per Fund Share as well as

distributions which diverge significantly from the Fund's normal distribution policy to date; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];

- [(f) the creation of so-called side pockets for segregated assets; w whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];]
- [(●) after the Issue Date, the Fund or the Management Company significantly changes any compensation components or rebates contractually granted to the Issuer for the purchase of the Underlying for hedging purposes to the disadvantage of the Issuer or removes them completely (including by way of contractual termination). A significant change to the disadvantage of the Issuer is given if the compensation components or rebates are reduced by more than [●] compared to the Issue Date;]

*Violations and legal supervision:*

- (●) a material breach by the Fund or the Management Company of (i) the investment objectives, the investment strategy or the investment restrictions of the Fund (as described in the Fund Documents), (ii) statutory or regulatory publication requirements, or (iii) other material duties regarding the Fund Documents; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- [(●) a material change in the legal, accounting, tax or regulatory treatment of the Fund or of the Management Company with adverse effects to the investor holding the Securities; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];]
- (●) the suspension, cancellation, revocation, discontinuation or absence of the required licence, registration or distribution authorisation of the Fund or the Management Company; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by*



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

- (●) investigatory proceedings relating to the activities of the Fund, the Fund Management or the Management Company by the supervisory authorities, or by a court as a result of a presumed misconduct, a presumed violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)][*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (●) due to circumstances for which the Issuer is not responsible, the Issuer is no longer able to use the Underlying as basis for any calculation or specifications of the Calculation Agent described in the Terms and Conditions;

*Discontinuation:*

- [(●) the discontinuation or a delay lasting more than [8][●] Calculation Dates of the publication of the [NAV][Reference Price] as scheduled or customary;]
- [(●) the [NAV] [Reference Price] [or the quotation of the Underlying] [at the Relevant Exchange] is no longer published in the Underlying Currency[;]]

*[Volatility:*

- [(●)] [the Historic Volatility of the Underlying [exceeds][falls below] a volatility level of [Insert]% on a Calculation Date.][the Historic Volatility of the Underlying [exceeds][falls below] the Historic Volatility of the VolComparator on a Calculation Date which is also a VolComparator Calculation Date by [Insert] percentage points.]

The "**Historic Volatility of the Underlying**" is calculated on a Calculation Date on the basis of the daily logarithmic returns of the Underlying over the immediately preceding [*Insert number of days*] Calculation Dates [which are also VolComparator Calculation Dates] in each case using the following formula:

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

Where:

"t" is the relevant Calculation Date which is also a VolComparator Calculation Date;

"P" is [*Insert number of days*];

"NAV (t-k)" (with k = p, q) is the [NAV] [Reference Price] of the Underlying on the k-th Calculation Date preceding the relevant Calculation Date (t) [, which at the same time is a VolComparator Calculation Date];

"ln [x]" denotes the natural logarithm of x;

"p" and "q" each represent a natural number from one to P (respectively including).

[The "**Historic Volatility of the VolComparator**" is calculated on any day that is a VolComparator Calculation Date and a Calculation Date on the basis of the daily logarithmic returns of the VolComparator over the immediately preceding [*Insert number of days*] VolComparator Calculation Dates which are also Calculation Dates in each case using the following formula:

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

Where:

"t" is the relevant VolComparator Calculation Date which is also a Calculation Date;

"P" is [*Insert number of days*];

"BRP (t-k)" (with k = p, q) is the VolComparator Reference Price on the k-th VolComparator Calculation Date preceding the relevant VolComparator Calculation Date (t);

"ln [x]" denotes the natural logarithm of x.]]];

"p" and "q" each represent a natural number from one to P (respectively including)].

"**Fund Services Provider**" means with respect to the Fund, in each case, if any, irrespective of the actual designation of the respective function in the Fund Documents, each auditor, administrator, investment adviser, portfolio manager, custodian bank or management company of the fund.

"**Fund Share**" means a unit or share of the Fund and of the class set out in § 1 of the Product and Underlying Data.]

"**Geometric Average Performance of the Underlying (k)**" means the value calculated pursuant the following formula:

$$(\text{Performance of the Underlying (k)})^{1/D(k)}$$

[ "**Hedging Disruption**" means that under conditions which are economically substantially equivalent to those on the First Trade Date, 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; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets;

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

**"Income Payment Event"** means that the Geometric Average Performance of the Underlying (k) on the respective Observation Date (k) is greater than the Strike Level.]

[In the case of an index as Underlying, the following applies:

**"Index Calculation Agent"** means the Index Calculation Agent as specified [in the column "Index Calculation Agent" in Table 2.1] in § 2 of the Product and Underlying Data.]

[In the case of an index referencing fund shares as Underlying, the following applies:

**"Index Constituent Fund"** means a fund that is a constituent of the Underlying.]

**"Index Conversion 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*];
- (b) a Change in Law [and/or a Hedging Disruption] occur[s][;]
- [(c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early][;]

[In the case of an index referencing fund shares as Underlying, the following applies:

- (i) the restriction of the issue of further shares in the Index Constituent Fund or of the redemption of existing shares in the Index Constituent Fund or the announcement of such restriction or other non-execution or (ii) a change with regard to the schedule for the subscription or issue, redemption and/or transfer of the shares in the Index Constituent Fund; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];

- (●) payments on a redemption of shares in the Index Constituent Fund are made wholly or partly in kind (*Sachleistungen*) or not wholly in cash by no later than the time at which, in accordance with the documents of the Index Constituent Fund, a full payment in cash is customarily to be made; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

**"Index 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*];
- (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 of the Calculation Agent 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.]]

**"Issue Date"** means the Issue Date as specified in § 1 of the Product and Underlying Data.

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

**"Last Day of the [Best][Worst]-in Period"** means the Last Day of the [Best][Worst]-in Period as specified in § 1 of the Product and Underlying Data.]

*[In the case of Securities where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency, the following applies:*

**"Last Day of the Distribution Observation Period"** means the last Final Observation Date.]

"**Lock-in Event**" means that the Geometric Performance of the Underlying (k) on any Observation Date (k) is equal to or greater than the Lock-in Factor.

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

*[In case a fund share is the Underlying, the following applies:]*

"**Management Company**" means the Management Company [as specified in § 2 of the Product and Underlying Data] [as specified in the Fund Documents] of the Fund. If the Fund specifies another person, company or institution as the Management Company of the Fund, each and every reference to the Management Company in the Terms and Conditions shall be deemed, depending on the context, to refer to the new Management Company.]

"**Market Disruption Event**" means each of the following events:

*[In the case of a share as Underlying, the following applies:]*

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions;
- (c) the restriction on the general ability of market participants to enter into transactions in the Underlying or to obtain market prices for the Underlying on the Relevant Exchange during regular trading sessions, [or to enter into transactions in Underlying Linked Derivative on the Determining Futures Exchange or to obtain market prices there];
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
  - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
  - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day,

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 an index as Underlying, the following applies:]

- [(a)] the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading for one or more of the [components of the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives in the Determining Futures Exchange]] during its regular trading sessions.
- (c) the restriction on the general ability of market participants to enter into transactions in or obtain market prices for one or more of the components of the Underlying on the Relevant Exchange [or to enter into transactions in or obtain market prices for Underlying Linked Derivatives on the Determining Derivatives Exchange] during regular trading hours;
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
  - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
  - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day;
- [(e)][(●)] 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;

[In the case of an index referencing fund shares as Underlying, the following applies:]

- (●) the temporary suspension or restriction of the redemption or issue of shares of the Index Constituent Fund at NAV;]

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 a fund share as Underlying, the following applies:]

- [(●)] the failure to calculate or the non-publication of the calculation of the NAV;]

- [(●) the temporary suspension or restriction of the redemption or issuance of Fund Shares at the NAV;]
- [(●) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (●) the suspension or restriction of trading of the Underlying on the Relevant Exchange [or the trading of Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions;
- (●) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
  - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
  - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day;]

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 a commodity as Underlying, the following applies:

- (a) the suspension or restriction of trading or the price determination of the Underlying on the Reference Market;
- (b) the suspension or restriction of trading in Underlying Linked Derivatives on the Determining Futures Exchange;
- (c) an early closing of trading by the Reference Market [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Reference Market [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
  - (i) the actual closing of trading on the Reference Market [or Determining Futures Exchange] on that day and
  - (ii) the actual last time possible for the placement of orders in the system of the Reference Market [or Determining Futures Exchange] on that day

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 an exchange traded commodity as Underlying, the following applies:

- (a) the failure of the Relevant Exchange to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange [or trading in Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions;
- (c) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
  - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
  - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day

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*].]

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

"**Maximum Amount**" means the Maximum Amount as specified in § 1 of the Product and Underlying Data.

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

"**Minimum Amount**" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

[In case a fund share is the Underlying, the following applies:

"NAV" means the official net asset value (the "**Net Asset Value**") for a Fund Share as published by the Fund or the Management Company or by a third person on their behalf and at which it is actually possible to redeem Fund Shares.]



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

"**Observation Date**" means each of the following Observation Dates:

"**Initial Observation Date**" means [the Initial Observation Date] [each of the Initial Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the][an] Initial Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the [respective] Initial Observation Date.

"**Observation Date (k)**" means the Observation Date (k) as specified in § 1 of the Product and Underlying Data. If an Observation Date (k) is not a Calculation Date the immediately following day, which is a Calculation Date shall be the respective Observation Date (k). The respective Additional Amount Payment Date (k) shall be postponed accordingly. Interest shall not be payable due to such postponement.

["**Final Observation Date**" means [the Final Observation Date] [each of the Final Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the][a] Final Observation Date is not a Calculation Date, the immediately following day which is a Calculation Date shall be the [respective] Final Observation Date. [The Final Payment Date will be postponed accordingly.] [If the last Final Observation Date is not a Calculation Date, the Final Payment Date will be postponed accordingly.]. Interest shall not be payable due to such postponement.]

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

["**Performance of the Underlying (final)**" means the performance of the Underlying using the following formula:

$$(R \text{ (final)} / R \text{ (initial)})]$$

"**Performance of the Underlying (k)**" means the Performance of the Underlying (k) using the following formula:

$$R \text{ (k)} / R \text{ (initial)}$$

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

*In the case of Securities with final Reference Price observation, the following applies:*

*[In the case of Securities where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency, the following applies:*

"**R (final)**" means the value of the product of Reference Price and Reference Price Adjustment Factor on the Final Observation Date.]

*[In other cases, the following applies:*

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

[In the case of Securities with final average observation, the following applies:

"**R (final)**" means the equally weighted average (arithmetic mean) of the Reference Prices on the Final Observation Dates.]

[In the case of Securities where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency, the following applies:

"**R (final)**" means the equally weighted average (arithmetic mean) of the products of Reference Prices and Reference Price Adjustment Factors determined on the Final Observation Dates.]

[In other cases, the following applies:

"**R (final)**" means the equally weighted average (arithmetic mean) of the Reference Prices specified on the Final Observation Dates.]

[In the case of Securities with [Best] [Worst]-out observation, the following applies:

[In the case where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency, the following applies:

"**R (final)**" means the [highest] [lowest] value of the products of the Reference Price and Reference Price Adjustment Factor on [each Final Observation Date] [each [Insert Relevant Day(s)] between the First Day of the [Best] [Worst]-out Period (including) and the Final Observation Date (including)].]

[In other cases, the following applies:

"**R (final)**" means the [highest] [lowest] Reference Price on [each Final Observation Date] [each [Insert Relevant Day(s)] between the First Day of the [Best] [Worst]-out Period (including) and the Final Observation Date (including)].]

[In the case of Securities where R (initial) has already been specified, the following applies:

"**R (initial)**" means R (initial) as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with initial Reference Price observation, the following applies:

"**R (initial)**" means the Reference Price on the Initial Observation Date.]

[In the case of Securities with initial average observation, the following applies:

[In the case of Securities where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency, the following applies:

"**R (initial)**" means the equally weighted average (arithmetic mean) of the products of Reference Prices and Reference Price Adjustment Factors determined on the Initial Observation Dates.]

[In other cases, the following applies:

"**R (initial)**" means the equally weighted average (arithmetic mean) of the Reference Prices specified on the Initial Observation Dates.]

[In the case of Securities with [Best] [Worst]-in observation, the following applies:

[In the case of Securities where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency, the following applies:

"**R (initial)**" means the [highest][lowest] value of the product of Reference Price and Reference Price Adjustment Factor during the [Best-in][Worst-in]-Period.]

[In other cases, the following applies:

"**R (initial)**" means the [highest] [lowest] Reference Price on [each of the Initial Observation Dates] [each [Insert relevant day(s)] between the Initial Observation Date (including) and the Last Day of the [Best] [Worst]-in Period (including)].]

[In the case of Securities with final Reference Price observation, the following applies:

[In the case of Securities where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency, the following applies:

"**R (k)**" means the value of the product of Reference Price and Reference Price Adjustment Factor on the relevant Observation Date (k).]

[In other cases, the following applies:

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

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

["**Record Date**" means the Record Date as specified in § 1 of the Product and Underlying Data. On the Record Date the Clearing System determines the payment of the Additional Unconditional Amount (1) vis-à-vis the Security Holders.]

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

[In case a commodity is the Underlying, the following applies:

"**Reference Market**" means [the Reference Market as specified in § 2 of the Product and Underlying Data.][the market, on which the components of the Underlying are traded.]

["**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*].]

"**Reference Price**" means the Reference Price of the Underlying as specified in § 1 of the Product and Underlying Data.

[In case a commodity is the Underlying, the following applies:]

"**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 where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency, the following applies:]

"**Reference Price Adjustment Factor**" means, in relation to an Observation Date, the product of all the Underlying Distribution Factors for which the Underlying Distribution Ex-Date falls into [the period] [the time] between the First Day of the Distribution Observation Period (exclusive) and the respective Observation Date (inclusive).]

["**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.]

[In the case of a share, an index, a fund share or an exchange traded commodity as Underlying, the following applies:]

"**Relevant Exchange**" means the [Relevant Exchange as specified in § 2 of the Product and Underlying Data] [exchange, on which the components of the Underlying are traded], such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][by notice pursuant to § 6 of the General Conditions] in accordance with their 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 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.]

["**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 components of] the Underlying]] during which period settlement will customarily take place according to the rules of [such Relevant Exchange][that Clearance System [for subscription or redemption of the Fund Shares]].]

[In the case of a share as Underlying, the following applies:

"**Share Conversion 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*];
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) [the spin-off of a business unit to another legally separate entity;
- (d)] a Change in Law [and/or a Hedging Disruption] occur[s][:];
- [(●) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

["**Strike**" means [the Strike as specified in § 1 of the Product and Underlying Data] [Strike Level x R (initial)].]

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

[In case a fund share is the Underlying, the following applies:

"**Successor Fund**" means the fund of which a shareholder of Fund Shares receives Shares as a result of a merger or similar event.]

["**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).]

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

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

[In the case of Securities where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency, the following applies:

"**Underlying Distribution**" means each cash distribution specified by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] that is declared and paid by the Fund or the Management Company in respect of the Underlying.

"**Underlying Distribution Date**" means, in relation to an Underlying Distribution, the Calculation Date immediately prior to the respective Underlying Distribution Ex-Date.

"**Underlying Distribution Ex-Date**" means, in relation to an Underlying Distribution, the first day on which the NAV is published having been reduced by that Underlying Distribution.

"**Underlying Distribution Factor**" means the Underlying Distribution Factor calculated by the Calculation Agent in respect of each Underlying Distribution Ex-Date within the Underlying Distribution Observation Period as the total of (i) one and (ii) the quotient of the respective Underlying Distribution (net) and the NAV on the respective Underlying Distribution Date.

"**Underlying Distribution (net)**" means, in relation to an Underlying Distribution, that Underlying Distribution less an amount specified by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] equal to the taxes, levies, retentions, deductions or other charges that would arise with respect to the cash distribution for a private investor fully liable to tax in Germany if he were the holder of the Underlying.

"**Underlying Distribution Observation Period**" means each Calculation Date between the First Day of the Distribution Observation Period (exclusive) and the Last Day of the Distribution Observation Period.]

[In case a fund share is the Underlying, the following applies:

"**VolComparator**" means the VolComparator as specified in § 1 of the Product and Underlying Data.

"**VolComparator Calculation Date**" means each day on which the VolComparator Reference Price is published by the VolComparator Sponsor.

"**VolComparator Replacement Event**" means each of the following events:

- (a) changes in the relevant index concept or the calculation of the VolComparator, that result in a new relevant index concept or calculation of the VolComparator being no longer economically equivalent to the original relevant index concept or the original calculation of the VolComparator; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by*

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

- (b) the calculation or publication of the VolComparator is discontinued indefinitely or permanently or replaced by another index;
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the VolComparator as basis for any calculation or specifications described in the Terms and Conditions;
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the VolComparator; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)][*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith].

In cases of a VolComparator Replacement Event the Calculation Agent is entitled to determine [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)][*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith], which index should be used in the future as a VolComparator (the "**Replacement VolComparator**"). The Replacement VolComparator will be published in accordance with § 6 of the General Conditions. Any reference to the replaced VolComparator in the Terms and Conditions shall be deemed to refer to the Replacement VolComparator.

If the VolComparator is no longer determined by the VolComparator Sponsor but rather by another person, company or institution (the "**New VolComparator Sponsor**"), then any calculation described in the Terms and Conditions shall occur on the basis of the VolComparator as determined by the New VolComparator Sponsor. In this case, any reference to the replaced VolComparator Sponsor in the Terms and Conditions shall be deemed to refer to the New VolComparator Sponsor.]

"**VolComparator Reference Price**" means the closing price of the VolComparator as specified in § 1 of the Product and Underlying Data.

"**VolComparator Sponsor**" means the VolComparator Sponsor 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.

[In the case of Securities with Worst-in observation, the following applies:]

**"Worst-in Period"** means [Insert relevant day(s)] between the Initial Observation Date (inclusive) and the Last Day of the Worst-in Period (inclusive).]

**§ 2**

**Interest, Additional Amount**

- (1) Interest: The Securities do not bear interest.
- (2) Additional Amount:
  - (i) If on an Observation Date (k) an Income Payment Event has occurred and no Lock-in Event has occurred on a given Observation Date (k) or on any previous Observation Date (k), the Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions. The Additional Amount (k) will be determined using the following formula:

Additional Amount (k) = [Nominal Amount] [Calculation Amount] x (Geometric Average Performance of the Underlying (k) – Strike Level).

[The Additional Amount (k) will not be greater than the Maximum Additional Amount (k).]
  - (ii) If no Income Event and no Lock-in Event have occurred on an Observation Date (k) no Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k).
  - (iii) If an Income Payment Event and, in addition, a Lock-in Event occurs on a given Observation Date (k) the Rebate Amount will be paid on the respective Additional Amount Payment Date (k). Moreover, on any following Additional Amount Payment Date (k) the Rebate Amount will be paid regardless whether on any of the following Observation Date (k) an Income Payment Event occurs. In this case, the Rebate Amount will only be paid on each Additional Amount Payment Date (k), even if on any Observation Date (k) following the occurrence of a Lock-in Event an Income Payment Event has occurred.

**§ 3**

**Redemption**

*Redemption:* The Securities shall be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.



**§ 4**

**Redemption Amount**

*Redemption Amount:* The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

- If a Lock-In Event has occurred the Redemption Amount corresponds to the [Nominal Amount][Calculation Amount].

[In the case of Barrier Geoscope Securities, the following applies:

- If no Lock-In Event has occurred and if no Barrier Event has occurred, the Redemption Amount corresponds to the [Nominal Amount][Calculation Amount].]
- If no Lock-in Event has occurred [In the case of Barrier Geoscope Securities, the following applies: and a Barrier Event has occurred], the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = [\text{Nominal Amount}] [\text{Calculation Amount}] \times \text{Performance of the Underlying (final)}$$

The Redemption Amount in this case is not less than the Minimum Amount and no greater than the Maximum Amount.]]

**[Product Type 6: Garant Basket Securities**

**[Product Type 7: Garant Rainbow Securities**

[In the case of Garant [Basket][Rainbow] Securities, the following applies:

**§ 1**

**Definitions**

"**Adjustable Product Data**" means the Adjustable Product Data as specified in § 1 of the Product and Underlying Data.

"**Adjustment Event**" means, in respect of a Basket Component<sub>i</sub>, each of the following events:

[In the case of a basket consisting of shares as Underlying, the following applies:

[In the case of a Cross Asset Basket, insert:

(A) in respect of a share as a Basket Component<sub>i</sub>:]

- (a) each measure taken by the company that has issued the respective Basket Component<sub>i</sub> or by a third party which, as a result of a change in the legal and financial position, affects the respective Basket Component<sub>i</sub>, in particular a change in the company's fixed assets or capital (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, mergers, spin-offs of a business unit to another legally separate entity, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) the Determining Futures Exchange<sub>i</sub> adjusts the there traded Underlying Linked Derivatives of the respective Basket Component<sub>i</sub>;
- (c) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the respective Basket Component<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*.]

[In the case of a basket consisting of indices as Underlying, the following applies:

[In the case of a Cross Asset Basket, insert:

- ([●]) in respect of an index as a Basket Component;]
- (a) an Index Replacement Event occurs;
- (b) any event which is economically equivalent to the above-mentioned event with regard to its consequences on the respective Basket Component; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

[In the case of a basket consisting of fund shares as Underlying the following applies:

[In the case of a Cross Asset Basket, insert:

- ([●]) in respect of a fund share as a Basket Component;]
- (a) (i) the reduction of the number of Fund Shares<sub>i</sub> of a shareholder in the Fund; for reasons outside the control of the shareholder[,] [or] (ii) the subdivision or consolidation of the Fund Shares<sub>i</sub> [or (iii) the creation of side pockets for segregated assets]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) a split or split-off with respect to the Fund; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (c) the division or merger into or with a Successor Fund or the division, the merger or the change of class of the Fund Shares<sub>i</sub>; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (d) any other event that could have the effect of diluting or increasing the theoretical value of the Fund Shares<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

["**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

"**Basket Component<sub>i</sub>**" means the respective [share][,][and] [index][,][and] [commodity][,][and] [exchange traded commodity][,][and] [Fund Share<sub>i</sub>] as specified in § 1 of the Product and Underlying Data.

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

"**Basket Component<sub>i best</sub>**" means the following Basket Component<sub>i</sub>:

"**Basket Component<sub>i best</sub>**" (with  $i = 1$ ) means the Basket Component<sub>j</sub> with the Best Performance.

"**Basket Component<sub>i best</sub>**" (with  $i = 2, \dots, N$ ) means the Basket Component<sub>i</sub> with the Best Performance differing from all Basket Component<sub>j best</sub> (with  $j = 1, \dots, (i-1)$ ).]

[In the case of Securities with a Best-in feature, the following applies:

"**Best-in Period**" means [Insert relevant day(s)] between the Initial Observation Date (inclusive) and the Last Day of the Best-in Period (inclusive).]

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

"**Best Performance**" means the performance of the Basket Component<sub>j</sub> whose performance is expressed by:

$$\text{Performance of the Basket Component}_j = \max_{i=1, \dots, N} (K_i (\text{final}) / K_i (\text{initial}))]$$

[In the case of Securities with a Best-out feature, the following applies:

"**Best-out Period**" means [Insert relevant day(s)] between the First Day of the Best-out Period (inclusive) and the Final Observation Date (inclusive).]

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

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

"**Calculation Date**" means

[In the case of no Cross Asset Basket, insert:

, in relation to each Basket Component<sub>i</sub>, each day on which the [Reference Price][relevant Reference Price<sub>i</sub>] is [normally][reported and/or] published by the [respective Relevant Exchange<sub>i</sub>][respective Index Sponsor<sub>i</sub> or the respective Index Calculation Agent<sub>i</sub>][respective Reference Market<sub>i</sub>] [respective Fund<sub>i</sub> or of the respective Management Company<sub>i</sub>]

[In the case of a Cross Asset Basket, insert:

(A) [in respect of a share as a Basket Component<sub>i</sub>:

each day on which the [Reference Price][relevant Reference Price<sub>i</sub>] is [normally][reported and/or] published by the respective Relevant Exchange<sub>i</sub>][,]

[(•)] in respect of an index as a Basket Component<sub>i</sub>:

each day on which the [Reference Price][relevant Reference Price<sub>i</sub>] is [normally][reported and/or] published by the respective Index Sponsor<sub>i</sub> or the respective Index Calculation Agent<sub>i</sub>][,]

[(•)] in respect of a fund share as a Basket Component<sub>i</sub>:

each day on which the [Reference Price][relevant Reference Price<sub>i</sub>] is [normally][reported and/or] published by the [respective Relevant Exchange<sub>i</sub>] [respective Fund<sub>i</sub> or of the respective Management Company<sub>i</sub>][,]

[(•)] in respect of a commodity as a Basket Component<sub>i</sub>:

each day on which the [Reference Price][relevant Reference Price<sub>i</sub>] is [normally][reported and/or] published by the respective Reference Market<sub>i</sub>][,]

[(•)] in respect of an exchange traded commodity as a Basket Component<sub>i</sub>:

each day on which the [Reference Price][relevant Reference Price<sub>i</sub>] is [normally][reported and/or] published by the [respective Relevant Exchange<sub>i</sub>].

[In the case of Securities where the Issuer has a Regular Call Right, the following applies:

"**Call Date**" means [each Call Date as specified in § 1 of the Product and Underlying Data] [[the last Banking Day][insert date] of the month [insert relevant month(s)] starting from [insert date] to [insert date]].

"**Call Redemption Amount**" shall be [the amount specified in § 1 of the Product and Underlying Data][Minimum Amount][Redemption Amount].]

["**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 of the Securities,

- [(a)] the holding, acquisition or sale of the respective Basket Component<sub>i</sub> 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)].

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

[In the case of Securities where the Replacement Specification takes place within the Settlement Cycle, the following applies:

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades [with respect to] [in the components of] [the respective Basket Component<sub>i</sub>] [or] [subscriptions or redemptions of Fund Shares<sub>i</sub>], [as applicable] as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith.*]

["**Clearance System Business Day**" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.]

["**Clearing System**" means [Clearstream Banking AG, Frankfurt, 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**") [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**") [Insert other Clearing System(s)].]

[In case a basket consisting of commodities is the Underlying, the following applies:

"**Commodity Conversion Event**" means, in respect of [*in the case of a Cross Asset Basket, insert: a commodity as*] a Basket Component<sub>i</sub>, each of the following events:

- (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*];

- (b) the quotation of the respective Basket Component<sub>i</sub> no longer occurs in the Currency of the respective Basket Component<sub>i</sub>;
- (c) a Change in Law [and/or a Hedging Disruption] occur[s];
- (d) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> early].]

["**Conversion Event**" means [any of the following events:] [a Share Conversion Event][;] [an Index Conversion Event][;] [a Commodity Conversion Event][;] [an ETC Conversion Event][;] [a Fund Conversion Event][;] [a Change in Law [and/or a Hedging Disruption [and/or Increased Costs of Hedging].]

"**Currency of the respective Basket Component<sub>i</sub>**," means the Currency of the respective Basket Component<sub>i</sub> as specified in § 2 of the Product and Underlying Data.

[In case of a basket consisting of shares, a basket consisting of indices, a basket consisting of exchange traded commodities, a basket consisting of commodities or a basket consisting of fund shares as Underlying, the following applies:

"**Determining Futures Exchange<sub>i</sub>**," means, in respect of a Basket Component<sub>i</sub>, the futures exchange, on which respective derivatives of the respective Basket Component<sub>i</sub> [or – if derivatives on the respective Basket Component<sub>i</sub> are not traded – its components] [or derivatives on the [Commodity][Index] referenced by the respective Basket Component<sub>i</sub>] [or derivatives on [●]] (the "**Underlying Linked Derivatives of the respective Basket Component<sub>i</sub>**") are mostly liquidly traded; such 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 a material change in the market conditions at the Determining Futures Exchange<sub>i</sub>, such as a final discontinuation of quotation of the Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> at the Determining Futures Exchange<sub>i</sub> or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange<sub>i</sub> by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. In the event of such substitution, any reference to the Determining Futures Exchange<sub>i</sub> in the Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.]

[In the case of a basket consisting of exchange traded commodities as Underlying, the following applies:

"**ETC Conversion Event**" means, in respect of [*in the case of a Cross Asset Basket, insert: an exchange traded commodity as*] a Basket Component<sub>i</sub>, each of the following:

- (a) the quotation of the respective Basket Component<sub>i</sub> at the respective Relevant Exchange<sub>i</sub> 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*];
- (b) the quotation of the respective Basket Component<sub>i</sub> at the respective Relevant Exchange<sub>i</sub> no longer occurs in the Currency of the respective Basket Component<sub>i</sub>;
- (c) the dissolution or liquidation of the ETC Issuer<sub>i</sub> or the initiation of composition, bankruptcy or insolvency proceedings
- (d) the early redemption or other early termination of the respective Basket Component<sub>i</sub> [;
- ([•]) transfers of the respective Basket Component<sub>i</sub> by the investors holding such respective Basket Component<sub>i</sub> are legally prohibited;]
- ([•]) a Change in Law [and/or a Hedging Disruption] occur[s].

"**ETC Issuer<sub>i</sub>**" means [*in the case of a Cross Asset Basket, insert: , in respect of an exchange traded commodity as a Basket Component<sub>i</sub>,*] the issuer issuing the respective Basket Component<sub>i</sub>. [The [respective] ETC Issuer<sub>i</sub> is specified in § 2 of the Product and Underlying Data.]

"**ETC Underlying<sub>i</sub>**" means [*in the case of a Cross Asset Basket, insert: , in respect of an exchange traded commodity as a Basket Component<sub>i</sub>,*] the commodity underlying the respective Basket Component<sub>i</sub> as specified in § 2 of the Product and Underlying Data.]

"**Expiry Date [(Data di Scadenza)]**" means the Expiry Date as specified in § 1 of the Product and Underlying Data.]

"**Final Payment Date**" means the Final Payment Date, as specified in § 1 of the Product and Underlying Data.

"**First Day of the [Best][Worst]-out Period**" means the First Day of the [Best][Worst]-out Period as specified in § 1 of the Product and Underlying Data.]

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

"**Floor Level**" means the Floor Level, as specified in § 1 of the Product and Underlying Data.

[In the case of a basket consisting of fund shares as Underlying, the following applies:

"**Fund<sub>i</sub>**" means [*in the case of a Cross Asset Basket, insert: , in respect of a fund share as a Basket Component<sub>i</sub>, and*], in relation to a Fund Share<sub>i</sub>, the investment fund issuing that Fund Share<sub>i</sub> or the investment fund in whose assets the Fund Share<sub>i</sub> represents a proportional interest.



"**Fund Conversion Event**" means, in respect of [*in the case of a Cross Asset Basket, insert: a fund share as*] a Basket Component<sub>i</sub>, any of the following events:

- (a) a Fund Replacement Event occurred and no suitable Replacement Basket Component<sub>i</sub> 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*];
- (b) payments in respect of a redemption of Fund Shares<sub>i</sub> being made wholly or partly in kind or not wholly in cash by no later than the date on which, according to the Fund Documents<sub>i</sub>, a full payment in cash is normally to be made; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (c) (i) an order or valid resolution for a winding-up and/or liquidation or an event with similar effects in relation to the Fund<sub>i</sub> or the Fund Shares<sub>i</sub>, (ii) the initiation of composition, bankruptcy or insolvency proceedings in relation to the Fund<sub>i</sub>, (iii) a requirement to transfer all the Fund Shares<sub>i</sub> to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) transfers of the Fund Shares<sub>i</sub> by the shareholders are legally prohibited; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (d) a nationalisation of the Fund<sub>i</sub> or the Fund Shares<sub>i</sub> to the extent that the respective Basket Component<sub>i</sub> is thereby affected; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- [(e) the quotation of the respective Basket Component<sub>i</sub> on the respective Relevant Exchange<sub>i</sub> is discontinued and no Replacement Exchange 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*];]
- [[**(•)**] fees, premiums, discounts, charges, commissions or taxes are levied for the issue or redemption of Fund Shares<sub>i</sub>, which result in the purchase of Fund Shares<sub>i</sub> at a higher

value by [●] % or, respectively, the redemption of Fund Shares<sub>i</sub> at a lower value by [●] % than the NAV<sub>i</sub>; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];]

[(●)] the total net assets under management in the Fund<sub>i</sub> fall below a value of [*insert amount with currency*]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];]

(●) a Change in Law [and/or a Hedging Disruption] occur[s];]

[(●)] the Determining Futures Exchange<sub>i</sub> terminates the there traded Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> early].

**"Fund Documents<sub>i</sub>"** means [*in the case of a Cross Asset Basket, insert: ,* in respect of a fund share as a Basket Component<sub>i</sub>, and], with respect to the relevant Fund<sub>i</sub>, if any, irrespective of the actual designation and in each case in the respective valid version, the prospectus, the investment conditions, the articles of association or memorandum and all other documents of the Fund<sub>i</sub> which specify the terms and conditions of the Fund<sub>i</sub> and the Fund Shares<sub>i</sub>.

**"Fund Management<sub>i</sub>"** means [*in the case of a Cross Asset Basket, insert: ,* in respect of a fund share as a Basket Component<sub>i</sub>,] the persons responsible for the portfolio and/or risk management of the Fund<sub>i</sub>.

**"Fund Replacement Event"** means, in respect of [*in the case of a Cross Asset Basket, insert: a* fund share as] a Basket Component<sub>i</sub>, any of the following events:

*Changes:*

- (a) a material change with respect to (i) the risk profile of the Fund Shares<sub>i</sub> or the Fund<sub>i</sub>, (ii) the investment objectives or investment strategy or investment restrictions of the Fund<sub>i</sub>, (iii) the method of calculating the [NAV<sub>i</sub>][Reference Price<sub>i</sub>]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) (i) the withdrawal of voting rights regarding the Fund Shares<sub>i</sub> or the Fund<sub>i</sub> or (ii) the exclusion of the right of the Fund Shares<sub>i</sub> to participate in the performance of the Fund<sub>i</sub>'s assets; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by*

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

- (c) (i) the restriction of the issuance of further Fund Shares<sub>i</sub> or the redemption of existing Fund Shares<sub>i</sub> or the announcement of such restriction or another non-execution or (ii) a change regarding the timetable for the subscription or issue, redemption and/or transfer of the Fund Shares<sub>i</sub>; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)][*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (d) the Management Company<sub>i</sub> [or another Fund Services Provider<sub>i</sub>] discontinues its services for the Fund<sub>i</sub> or loses its required licence, registration, approval or authorisation to manage the Fund<sub>i</sub> [or to provide the service] and is not immediately replaced by another Management Company<sub>i</sub> [or another services provider]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)][*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (e) changes in the distribution policy of the Fund<sub>i</sub> which could have a substantial negative effect on the amount of the distributions per Fund Share<sub>i</sub> as well as distributions which diverge significantly from the Fund<sub>i</sub>'s normal distribution policy to date; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)][*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- [(f) the creation of so-called side pockets for segregated assets; w whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)][*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];]
- [(●) after the Issue Date, the Fund<sub>i</sub> or the Management Company<sub>i</sub> significantly changes any compensation components or rebates contractually granted to the Issuer for the purchase of the respective Basket Component<sub>i</sub> for hedging purposes to the disadvantage of the Issuer or removes them completely (including by way of contractual termination). A significant change to the disadvantage of the Issuer is given if the compensation components or rebates are reduced by more than [●] compared to the Issue Date;]

*Violations and legal supervision:*

- (●) a material breach by the Fund<sub>i</sub> or the Management Company<sub>i</sub> of (i) the investment objectives, the investment strategy or the investment restrictions of the Fund<sub>i</sub> (as described in the Fund Documents<sub>i</sub>), (ii) statutory or regulatory publication requirements, or (iii) other material duties regarding the Fund Documents<sub>i</sub>; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- [(●) a material change in the legal, accounting, tax or regulatory treatment of the Fund<sub>i</sub> or of the Management Company<sub>i</sub> with adverse effects to the investor holding the Securities; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];]
- (●) the suspension, cancellation, revocation, discontinuation or absence of the required licence, registration or distribution authorisation of the Fund<sub>i</sub> or the Management Company<sub>i</sub>; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (●) investigatory proceedings relating to the activities of the Fund<sub>i</sub>, the Fund Management<sub>i</sub> or the Management Company<sub>i</sub> by the supervisory authorities, or by a court as a result of a presumed misconduct, a presumed violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (●) due to circumstances for which the Issuer is not responsible, the Issuer is no longer able to use the respective Basket Component<sub>i</sub> as basis for any calculation or specifications of the Calculation Agent described in the Terms and Conditions;

*Discontinuation:*

- [(●) the discontinuation or a delay lasting more than [8][●] Calculation Dates of the publication of the [NAV<sub>i</sub>][Reference Price<sub>i</sub>] as scheduled or customary;]

- (●) the [NAV<sub>i</sub>] [Reference Price<sub>i</sub>] [or the quotation of the respective Basket Component<sub>i</sub>] at the respective Relevant Exchange<sub>i</sub> is no longer published in the Currency of the respective Basket Component<sub>i</sub>;

[Volatility:

- (●) [the Historic Volatility of the respective Basket Component<sub>i</sub> [exceeds][falls below] a volatility level of [Insert]% on a Calculation Date.[the Historic Volatility of the respective Basket Component<sub>i</sub> [exceeds][falls below] the Historic Volatility of the VolComparator<sub>i</sub> on a Calculation Date which is also a VolComparator Calculation Date by [Insert] percentage points.]

The "**Historic Volatility of the respective Basket Component<sub>i</sub>**" is calculated on a Calculation Date on the basis of the daily logarithmic returns of the respective Basket Component<sub>i</sub> over the immediately preceding [Insert number of days] Calculation Dates [which are also VolComparator Calculation Dates] in each case using the following formula:

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

Where:

"t" is the relevant Calculation Date which is also a VolComparator Calculation Date;

"P" is [Insert number of days];

"NAV<sub>i</sub> (t-k)" (with k = p, q) is the [NAV<sub>i</sub>] [Reference Price<sub>i</sub>] of the respective Basket Component<sub>i</sub> on the k-th Calculation Date preceding the relevant Calculation Date (t) [, which at the same time is a VolComparator Calculation Date];

"ln [x]" denotes the natural logarithm of x;

"p" and "q" each represent a natural number from one to P (respectively including).

[The "**Historic Volatility of the VolComparator<sub>i</sub>**" is calculated on any day that is a VolComparator Calculation Date and a Calculation Date on the basis of the daily logarithmic returns of the VolComparator<sub>i</sub> over the immediately preceding [Insert number of days] VolComparator Calculation Dates which are also Calculation Dates in each case using the following formula:

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

Where:

"**t**" is the relevant VolComparator Calculation Date which is also a Calculation Date;

"**P**" is *[Insert number of days]*;

"**BRP (t-k)**" (with  $k = p, q$ ) is the VolComparator Reference Price<sub>i</sub> on the k-th VolComparator Calculation Date preceding the relevant VolComparator Calculation Date (t);

"**ln [x]**" denotes the natural logarithm of x.]]];

"**p**" and "**q**" each represent a natural number from one to P (respectively including)].

"**Fund Services Provider<sub>i</sub>**" means *[in the case of a Cross Asset Basket, insert: , in respect of a fund share as a Basket Component<sub>i</sub>, and]* with respect to the Fund<sub>i</sub>, in each case, if any, irrespective of the actual designation of the respective function in the Fund Documents<sub>i</sub>, each auditor, administrator, investment adviser, portfolio manager, custodian bank or Management Company<sub>i</sub> of the Fund<sub>i</sub>.

"**Fund Share<sub>i</sub>**" means *[in the case of a Cross Asset Basket, insert: , in respect of a fund share as a Basket Component<sub>i</sub>,]* a unit or share of the Fund<sub>i</sub> and of the class set out in § 1 of the Product and Underlying Data.]

"**Hedging Disruption**" means that under conditions which are economically substantially equivalent to those on the First Trade Date, 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; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets;

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

"**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] 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.]

[In the case of a basket consisting of indices as Underlying, the following applies:

**"Index Calculation Agent<sub>i</sub>"** means [*in the case of a Cross Asset Basket, insert:* , in respect of an index as a Basket Component<sub>i</sub>,] the Index Calculation Agent<sub>i</sub> as specified [in the column "Index Calculation Agent<sub>i</sub>" in Table 2.1] in § 2 of the Product and Underlying Data.]

[In the case of an index referencing fund shares, the following applies:

**"Index Constituent Fund<sub>i</sub>"** means [*in the case of a Cross Asset Basket, insert:* , in respect of an index referencing fund shares as a Basket Component<sub>i</sub>,] a fund that is a constituent of the respective Basket Component<sub>i</sub>.]

**"Index Conversion Event"** means, in respect of [*in the case of a Cross Asset Basket, insert:* an index as] a Basket Component<sub>i</sub>, each of the following events:

- (a) an Index Replacement Event has occurred and no suitable Replacement Basket Component<sub>i</sub> 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];
- (b) a Change in Law [and/or a Hedging Disruption] occur[s][;]
- [(c) the Determining Futures Exchange<sub>i</sub> terminates the there traded Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> early][;]

[In the case of an index referencing fund shares, the following applies:

[*in the case of a Cross Asset Basket, insert:* , and in respect of an index referencing fund shares as a Basket Component<sub>i</sub>,]

- (●) (i) the restriction of the issue of further shares in the Index Constituent Fund<sub>i</sub> or of the redemption of existing shares in the Index Constituent Fund<sub>i</sub> or the announcement of such restriction or other non-execution or (ii) a change with regard to the schedule for the subscription or issue, redemption and/or transfer of the shares in the Index Constituent Fund<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)][*in the case of Securities governed by*

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

- (●) payments on a redemption of shares in the Index Constituent Fund<sub>i</sub> are made wholly or partly in kind (*Sachleistungen*) or not wholly in cash by no later than the time at which, in accordance with the documents of the Index Constituent Fund<sub>i</sub>, a full payment in cash is customarily to be made; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)][*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith].]

**"Index Replacement Event"** means, in respect of [*in the case of a Cross Asset Basket, insert:* an index as] a Basket Component<sub>i</sub>, each of the following events:

- (a) changes in the relevant index concept or the calculation of the respective Basket Component<sub>i</sub>, that result in a new relevant index concept or calculation of the respective Basket Component<sub>i</sub> being no longer economically equivalent to the original relevant index concept or the original calculation of the respective Basket Component<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)][*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (b) the calculation or publication of the respective Basket Component<sub>i</sub> is indefinitely or permanently discontinued, or replaced by another index;
- (c) the calculation or publication of the respective Basket Component<sub>i</sub> no longer occurs in the Currency of the respective Basket Component<sub>i</sub>;
- (d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the respective Basket Component<sub>i</sub> as basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions; this also applies to the termination of the license to use the respective Basket Component<sub>i</sub> due to an unacceptable increase in license fees.

**["Index Sponsor<sub>i</sub>"]** means [*in the case of a Cross Asset Basket, insert:* , in respect of an index as a Basket Component<sub>i</sub>,] the Index Sponsor<sub>i</sub> as specified in § 2 of the Product and Underlying Data.]]

**"Issue Date"** means the Issue Date as specified in § 1 of the Product and Underlying Data.

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

[In the case of Securities where  $K_i$  (initial) has already been specified, the following applies:



"**K<sub>i</sub> (initial)**" means K<sub>i</sub> (initial) as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with initial Reference Price observation, the following applies:

"**K<sub>i</sub> (initial)**" means the Reference Price<sub>i</sub> [of the Basket Component<sub>i</sub>] on the Initial Observation Date.]

[In the case of Securities with initial average observation, the following applies:

"**K<sub>i</sub> (initial)**" means the equally weighted average (arithmetic mean) of the Reference Prices of the Basket Component<sub>i</sub> specified on the Initial Observation Dates.]

[In the case of Securities with [Best][Worst]-in observation, the following applies:

"**K<sub>i</sub> (initial)**" means the [highest][lowest] Reference Price<sub>i</sub> on [each of the Initial Observation Dates] [each [Insert relevant date(s)] between the First Day of the [Best] [Worst]-in Period (including) and the Last Day of the [Best] [Worst]-in Period (including).]

[In the case of Garant Rainbow Securities where K<sub>i</sub> (initial) has already been specified, the following applies:

"**K<sub>i best</sub> (initial)**" means K<sub>i</sub> (initial) of the Basket Component<sub>i best</sub>.]

[In the case of Securities with final Reference Price observation, the following applies:

"**K<sub>i</sub> (final)**" means the Reference Price<sub>i</sub> [of the Basket Component<sub>i</sub>] on the Final Observation Date.]

[In the case of Securities with final average observation, the following applies:

"**K<sub>i</sub> (final)**" means the equally weighted average (arithmetic mean) of the Reference Prices of the Basket Component<sub>i</sub> specified on the Final Observation Dates.]

[In the case of Securities with [Best][Worst]-out observation, the following applies:

"**K<sub>i</sub> (final)**" means the [highest][lowest] Reference Price<sub>i</sub> on [each of the Final Observation Dates] [each [Insert relevant date(s)] between the First Day of the [Best] [Worst]-out Period (including) and the Final Observation Date (including).]

[In the case of Garant Rainbow Securities with final Reference Price observation, the following applies:

"**K<sub>i best</sub> (final)**" means K<sub>i</sub> (final) of the Basket Component<sub>i best</sub>.]

**["Last Day of the [Best][Worst]-in Period"** means the Last Day of the [Best][Worst]-in Period as specified in § 1 of the Product and Underlying Data.]

[In case a basket consisting of fund shares is the Underlying, the following applies:

"**Management Company<sub>i</sub>**" means [in the case of a Cross Asset Basket, insert: , in respect of a fund share as a Basket Component<sub>i</sub>,] the Management Company<sub>i</sub> [as specified in § 2 of the

Product and Underlying Data] [as specified in the Fund Documents;] of the Fund<sub>i</sub>. If the Fund<sub>i</sub> specifies another person, company or institution as the Management Company<sub>i</sub> of the Fund<sub>i</sub>, each and every reference to the Management Company<sub>i</sub> in the Terms and Conditions shall be deemed, depending on the context, to refer to the new Management Company<sub>i</sub>.]

**"Market Disruption Event"** means each of the following events:

[In the case of a basket consisting of shares as Underlying, the following applies:

[In the case of a Cross Asset Basket, insert:

(A) in respect of a share as a Basket Component;]

- (a) the failure of the respective Relevant Exchange<sub>i</sub> [or the Determining Futures Exchange<sub>i</sub>] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading in the respective Basket Component<sub>i</sub> on the respective Relevant Exchange<sub>i</sub> [or the trading of the Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> on the Determining Futures Exchange<sub>i</sub>] during its regular trading sessions;
- (c) the restriction on the general ability of market participants to enter into transactions in the Underlying or to obtain market prices for the respective Basket Component<sub>i</sub> on the respective Relevant Exchange<sub>i</sub> during regular trading sessions, [or to enter into transactions in Underlying Linked Derivative of the respective Basket Component<sub>i</sub> on the Determining Futures Exchange<sub>i</sub>; or to obtain market prices there];
- (d) an early closing of trading by the respective Relevant Exchange<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] prior to the scheduled closing of trading, unless such early closing is announced by the respective Relevant Exchange<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] no later than one hour prior to the earlier of the following dates:
  - (i) the actual closing of trading on the respective Relevant Exchange<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] on that day and
  - (ii) the actual last time possible for the placement of orders in the system of the respective Relevant Exchange<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] on that day,

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 a basket consisting of indices as Underlying, the following applies:

[In the case of a Cross Asset Basket, insert:

- ([●]) in respect of an index as a Basket Component<sub>i</sub>;

  - [(a) the failure of the respective Relevant Exchange<sub>i</sub> [or the Determining Futures Exchange<sub>i</sub>] to open for trading on a scheduled trading day during its regular trading sessions;
  - (b) the suspension or restriction of trading for one or more of the components of the respective Basket Component<sub>i</sub> on the respective Relevant Exchange<sub>i</sub> [or the trading of the Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> in the Determining Futures Exchange<sub>i</sub>] during its regular trading sessions.
  - (c) the restriction on the general ability of market participants to enter into transactions in or obtain market prices for one or more of the components of the respective Basket Component<sub>i</sub> on the respective Relevant Exchange<sub>i</sub> [or to enter into transactions in or obtain market prices for Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> on the Determining Derivatives Exchange] during regular trading hours;
  - (d) an early closing of trading by the respective Relevant Exchange<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] prior to the scheduled closing of trading, unless such early closing is announced by the respective Relevant Exchange<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] no later than one hour prior to the earlier of the following dates:

    - (i) the actual closing of trading on the respective Relevant Exchange<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] on that day and
    - (ii) the actual last time possible for the placement of orders in the system of the respective Relevant Exchange<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] on that day;
- [(e)][(●)] the suspension of, or failure, or the non-publication of the calculation of the respective Basket Component<sub>i</sub> as a result of a decision by the Index Sponsor<sub>i</sub> or the Index Calculation Agent;

[In the case of a basket consisting of indices referencing fund shares as Underlying, the following applies:

[in the case of a Cross Asset Basket, insert: , and in respect of an index referencing fund shares as a Basket Component<sub>i</sub>,]

- (●) the temporary suspension or restriction of the redemption or issue of shares of the Index Constituent Fund<sub>i</sub> at NAV<sub>i</sub>;

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 a basket consisting of fund shares as Underlying, the following applies:

[In the case of a Cross Asset Basket, insert:

- ([●]) in respect of a fund share as a Basket Component<sub>i</sub>;
- [(●) the failure to calculate or the non-publication of the calculation of the NAV<sub>i</sub>;
- [(●) the temporary suspension or restriction of the redemption or issuance of Fund Shares<sub>i</sub> at the NAV<sub>i</sub>;
- [(●) the failure of the respective Relevant Exchange<sub>i</sub> [or the Determining Futures Exchange<sub>i</sub>] to open for trading on a scheduled trading day during its regular trading sessions;
- (●) the suspension or restriction of trading of the respective Basket Component<sub>i</sub> on the respective Relevant Exchange<sub>i</sub> [or the trading of Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> on the Determining Futures Exchange<sub>i</sub>] during its regular trading sessions;
- (●) an early closing of trading by the respective Relevant Exchange<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] prior to the scheduled closing of trading, unless such early closing is announced by the respective Relevant Exchange<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] no later than one hour prior to the earlier of the following dates:
  - (i) the actual closing of trading on the respective Relevant Exchange<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] on that day and
  - (ii) the actual last time possible for the placement of orders in the system of the respective Relevant Exchange<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] on that day;

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 a basket consisting of commodities as Underlying, the following applies:

[In the case of a Cross Asset Basket, insert:

- ([●]) in respect of a commodity as a Basket Component<sub>i</sub>;

- (a) the suspension or restriction of trading or the price determination of the respective Basket Component<sub>i</sub> on the Reference Market<sub>i</sub>;
- (b) the suspension or restriction of trading in Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> on the Determining Futures Exchange<sub>i</sub>;
- (c) an early closing of trading by the respective Reference Market<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] prior to the scheduled closing of trading, unless such early closing is announced by the respective Reference Market<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] no later than one hour prior to the earlier of the following dates:
  - (i) the actual closing of trading on the respective Reference Market<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] on that day and
  - (ii) the actual last time possible for the placement of orders in the system of the respective Reference Market<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] on that day

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 a basket consisting of exchange traded commodities as Underlying, the following applies:

[In the case of a Cross Asset Basket, insert:

- ([●]) in respect of an exchange traded commodity as a Basket Component<sub>i</sub>:
  - (a) the failure of the respective Relevant Exchange<sub>i</sub> to open for trading on a scheduled trading day during its regular trading sessions;
  - (b) the suspension or restriction of trading in the respective Basket Component<sub>i</sub> on the respective Relevant Exchange<sub>i</sub> [or trading in Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> on the Determining Futures Exchange<sub>i</sub>] during its regular trading sessions;
  - (c) an early closing of trading by the respective Relevant Exchange<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] prior to the scheduled closing of trading, unless such early closing is announced by the respective Relevant Exchange<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] no later than one hour prior to the earlier of the following dates:
    - (i) the actual closing of trading on the respective Relevant Exchange<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] on that day and

- (ii) the actual last time possible for the placement of orders in the system of the respective Relevant Exchange<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] on that day

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 Garant Cap Basket and Garant Cap Rainbow Securities, the following applies:

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

"**Minimum Amount**" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

"**N**" means the amount of Basket Components as specified in § 1 of the Product and Underlying Data.

[In case a basket consisting of fund shares is the Underlying, the following applies:

"**NAV<sub>i</sub>**" means, in respect of [*in the case of a Cross Asset Basket, insert: a fund share as*] a Basket Component<sub>i</sub>, the official net asset value (the "**Net Asset Value**") for a Fund Share<sub>i</sub> as published by the Fund<sub>i</sub> or the Management Company<sub>i</sub> or by a third person on their behalf and at which it is actually possible to redeem Fund Shares<sub>i</sub>.]

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

"**Observation Date**" means each of the following Observation Dates:

["**Initial Observation Date**" means [the Initial Observation Date] [each of the Initial Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the][an] Initial Observation Date is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the [respective] Initial Observation Date for [all Basket Components][the relevant Basket Component<sub>i</sub>].]

"**Final Observation Date**" means [the Final Observation Date] [each of the Final Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the][a] Final Observation Date is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the [respective] Final Observation Date for [all Basket Components][the relevant Basket Component<sub>i</sub>]]. [The Final Payment Date shall be postponed accordingly.] [If the last Final Observation Date is not a Calculation Date, the Final Payment Date shall be postponed accordingly.]. Interest shall not be payable due to such postponement.

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

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

"**Performance<sub>i</sub>**" means the performance of the Basket Component<sub>i</sub> according to the following formula:

$$K_i (\text{final}) / K_i (\text{initial})$$

"**Performance of the Underlying**" means the performance of the Underlying according to the following formula:

$$\text{Performance of the Underlying} = \sum_{i=1}^N (\text{Performance}_i \times W_i).]$$

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

"**Performance<sub>i best</sub>**" means the performance of the Basket Component<sub>i best</sub> multiplied with the respective Weighting<sub>i best</sub> ( $W_{i best}$ ) according to the following formula:

$$(K_{i best} (\text{final}) / K_{i best} (\text{initial})) \times W_{i best}$$

"**Performance of the Underlying**" means the performance of the Underlying according to the following formula:

$$\text{Performance of the Underlying} = \sum_{i=1}^N (\text{Performance}_{i best}).]$$

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 1 of the Product and Underlying Data.]

["**Record Date**" means the Record Date as specified in § 1 of the Product and Underlying Data. On the Record Date the Clearing System determines the payment of the Additional Unconditional Amount (I) vis-à-vis the Security Holders.]

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

[In case a basket consisting of commodities is the Underlying, the following applies:

"**Reference Market<sub>i</sub>**" means [*in the case of a Cross Asset Basket, insert: ,* in respect of a commodity as a Basket Component<sub>i</sub>,] [the Reference Market<sub>i</sub> as specified in § 2 of the Product and Underlying Data.][the market, on which the components of the respective Basket Component<sub>i</sub> are traded.]

["**Reference Market Replacement Event**" means [*in the case of a Cross Asset Basket, insert: ,* in respect of a commodity as a Basket Component<sub>i</sub>,] that the trading of the respective Basket Component<sub>i</sub> at the Reference Market<sub>i</sub> 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*].]

"**Reference Price<sub>i</sub>**" means the Reference Price<sub>i</sub> of the relevant Basket Component<sub>i</sub> as specified in § 1 of the Product and Underlying Data.

[In case a basket consisting of commodities is the Underlying, the following applies:

**"Reference Price Replacement Event"** means, in respect of [*in the case of a Cross Asset Basket, insert: a commodity as*] a Basket Component<sub>i</sub>, the indefinite suspension or permanent discontinuation of the publication of the Reference Price<sub>i</sub> by the Reference Market<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

**["Registered Benchmark Administrator<sub>i</sub>"]** means that the relevant Basket Component<sub>i</sub> 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.]

[In the case of a basket consisting of shares, a basket consisting of indices, a basket consisting of fund shares or a basket consisting of exchange traded commodities as Underlying, the following applies:

**"Relevant Exchange<sub>i</sub>"** means [(A)], in respect of a [*in the case of a Cross Asset Basket, insert: [share][,][or] [index][,][or] [fund share][,][or] [exchange traded commodity] as*] a Basket Component<sub>i</sub>, the [respective Relevant Exchange<sub>i</sub> as specified in § 2 of the Product and Underlying Data] [*in the case of a Cross Asset Basket and an index, insert: and (B), in respect of an index as a Basket Component<sub>i</sub>, the*] [exchange, on which the components of the respective Basket Component<sub>i</sub> are traded], such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][by notice pursuant to § 6 of the General Conditions] in accordance with their liquidity.

In the case of a material change in the market conditions at the respective Relevant Exchange<sub>i</sub>, such as a final discontinuation of the quotation [of the components] of the respective Basket Component<sub>i</sub> at the respective Relevant Exchange<sub>i</sub> and the quotation at a different stock exchange or a considerably restricted liquidity, the respective Relevant Exchange<sub>i</sub> shall be substituted as the respective Relevant Exchange<sub>i</sub> by another exchange that offers satisfactorily liquid trading in the respective Basket Component<sub>i</sub> (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 this case, any reference to the respective Relevant Exchange<sub>i</sub> in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Exchange.]

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

**["Settlement Cycle"]** means [[[A)], in respect of a [*in the case of a Cross Asset Basket, insert: [share][,][or] [index][,][or] [fund share][,][or] [exchange traded commodity] as*] a Basket Component<sub>i</sub>,] the period of Clearance System Business Days [following a transaction on the Relevant Exchange<sub>i</sub> [with respect to the relevant Basket Component<sub>i</sub>] [in the components of the



the respective Basket Component<sub>i</sub>]] during which period settlement [of subscriptions or redemptions of Fund Shares<sub>i</sub>] will customarily take place according to the rules of [such Relevant Exchange<sub>i</sub>][that Clearance System] [*in the case of a Cross Asset Basket and an index, insert:* and (B), in respect of a fund share as a Basket Component<sub>i</sub>, the] the period of Clearance System Business Days [following a transaction on the Relevant Exchange<sub>i</sub>; [with respect to the relevant Basket Component<sub>i</sub>] during which period settlement of subscriptions or redemptions of Fund Shares<sub>i</sub> will customarily take place according to the rules of [such Relevant Exchange<sub>i</sub>][that Clearance System]].]

[In the case of a basket consisting of shares as Underlying, the following applies:

**"Share Conversion Event"** means, in respect of [*in the case of a Cross Asset Basket, insert:* a share as] a Basket Component<sub>i</sub>, each of the following events:

- (a) the quotation of the respective Basket Component<sub>i</sub> at the respective Relevant Exchange<sub>i</sub> 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];
- (b) the quotation of the respective Basket Component<sub>i</sub> at the respective Relevant Exchange<sub>i</sub> no longer occurs in the Currency of the respective Basket Component<sub>i</sub>;
- (c) [the spin-off of a business unit to another legally separate entity;
- (d)] a Change in Law [and/or a Hedging Disruption] occur[s][;]
- [(●) the Determining Futures Exchange<sub>i</sub> terminates the there traded Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> early].]

**"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.

[In case a basket consisting of fund shares is the Underlying, the following applies:

**"Successor Fund<sub>i</sub>"** means, in respect of [*in the case of a Cross Asset Basket, insert:* a fund share as] a Basket Component<sub>i</sub>, the fund of which a shareholder of Fund Shares<sub>i</sub> receives shares as a result of a merger or similar event.]

**["Terms and Conditions"** means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).]

**"Underlying"** means [the Underlying][a basket consisting of the Basket Components<sub>i</sub>] as specified in § 1 of the Product and Underlying Data.

[In case a basket consisting of fund shares is the Underlying, the following applies:]

"**VolComparator<sub>i</sub>**" means the VolComparator<sub>i</sub> as specified in § 1 of the Product and Underlying Data.

"**VolComparator Calculation Date**" means each day on which the VolComparator Reference Price<sub>i</sub> is published by the VolComparator Sponsor<sub>i</sub>.

"**VolComparator Replacement Event**" means, in respect of [*in the case of a Cross Asset Basket, insert: a fund share as*] a Basket Component<sub>i</sub>, each of the following events:

- (a) changes in the relevant index concept or the calculation of the VolComparator<sub>i</sub>, that result in a new relevant index concept or calculation of the VolComparator<sub>i</sub> being no longer economically equivalent to the original relevant index concept or the original calculation of the VolComparator<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) the calculation or publication of the VolComparator<sub>i</sub> is discontinued indefinitely or permanently or replaced by another index;
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the VolComparator<sub>i</sub> as basis for any calculation or specifications described in the Terms and Conditions;
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the VolComparator<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].

In cases of a VolComparator Replacement Event the Calculation Agent is entitled to determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*], which index should be used in the future as a VolComparator<sub>i</sub> (the "**Replacement VolComparator<sub>i</sub>**"). The Replacement VolComparator<sub>i</sub> will be published in accordance with § 6 of the General Conditions. Any reference to the replaced VolComparator<sub>i</sub> in the Terms and Conditions shall be deemed to refer to the Replacement VolComparator<sub>i</sub>.

If the VolComparator<sub>i</sub> is no longer determined by the VolComparator Sponsor<sub>i</sub> but rather by another person, company or institution (the "**New VolComparator Sponsor<sub>i</sub>**"), then any calculation described in the Terms and Conditions shall occur on the basis of the VolComparator<sub>i</sub> as determined by the New VolComparator Sponsor<sub>i</sub>. In this case, any reference to the replaced VolComparator Sponsor<sub>i</sub> in the Terms and Conditions shall be deemed to refer to the New VolComparator Sponsor<sub>i</sub>.]

"**VolComparator Reference Price<sub>i</sub>**" means the closing price of the VolComparator<sub>i</sub> as specified in § 1 of the Product and Underlying Data.

"**VolComparator Sponsor<sub>i</sub>**" means the VolComparator Sponsor<sub>i</sub> 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.

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

"**Weighting<sub>i</sub> (W<sub>i</sub>)**" (with  $i = 1, \dots, N$ ) means the Weighting of the Basket Component<sub>i</sub>, as specified in § 1 of the Product and Underlying Data.]

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

"**Weighting<sub>i best</sub> (W<sub>i best</sub>)**" (with  $i = 1, \dots, N$ ) means the Weighting applicable to the respective Basket Component<sub>i best</sub> as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with a Worst-in feature, the following applies:

"**Worst-in Period**" means [Insert relevant day(s)] between the Initial Observation Date (inclusive) and the Last Day of the Worst-in Period (inclusive).]

[In the case of Securities with a Worst-out feature, the following applies:

"**Worst-out Period**" means [Insert relevant day(s)] between the First Day of the Worst-out Period (inclusive) and the Final Observation Date (inclusive).]

## § 2

### Interest

*Interest:* The Securities do not bear interest.

## § 3

### Redemption

*Redemption:* The Securities shall be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

**§ 4**

**Redemption Amount**

*Redemption Amount:* The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

[Product Type 6: Garant Basket Securities

[Product Type 7: Garant Rainbow Securities

Redemption Amount = [Nominal Amount] [Calculation Amount] x (Floor Level + Participation  
Factor x (Performance of the Underlying – Strike))

However, the Redemption Amount is not less than the Minimum Amount [and not greater than the Maximum Amount].]

**[Product Type 8: Garant Performance Telescope Basket Securities**

[Product Type 8: In the case of Garant Performance Telescope Basket Securities, the following applies:

**§ 1**

**Definitions**

"**Adjustable Product Data**" means the Adjustable Product Data as specified in § 1 of the Product and Underlying Data.

"**Additional Amount (k)**" means the Additional Amount (k) as calculated or determined by the Calculation Agent pursuant to § 2 of the Special Conditions.

"**Additional Amount Payment Date (k)**" means the Additional Amount Payment Date (k) as specified in § 1 of the Product and Underlying Data.

"**Adjustment Event**" means, in respect of a Basket Component<sub>i</sub>, each of the following events:

[In the case of a basket consisting of shares as Underlying, the following applies:

- (a) each measure taken by the company that has issued the respective Basket Component<sub>i</sub> or by a third party which, as a result of a change in the legal and financial position, affects the respective Basket Component<sub>i</sub>, in particular a change in the company's fixed assets or capital (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, mergers, spin-offs of a business unit to another legally separate entity, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) the Determining Futures Exchange<sub>i</sub> adjusts the there traded Underlying Linked Derivatives of the respective Basket Component<sub>i</sub>;
- (c) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the respective Basket Component<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

[In the case of a basket consisting of indices as Underlying, the following applies:

- (a) an Index Replacement Event occurs;

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

[In the case of a basket consisting of fund shares as Underlying, the following applies:

- (a) (i) the reduction of the number of Fund Shares<sub>i</sub> of a shareholder in the Fund<sub>i</sub> for reasons outside the control of the shareholder[,] [or] (ii) the subdivision or consolidation of the Fund Shares<sub>i</sub> [or (iii) the creation of side pockets for segregated assets]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) a split or split-off with respect to the Fund<sub>i</sub>; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (c) the division or merger into or with a Successor Fund or the division, the merger or the change of class of the Fund Shares<sub>i</sub>; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (d) any other event that could have the effect of diluting or increasing the theoretical value of the Fund Shares<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

**"Banking Day"** means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") ] [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

[In the case of Securities where the Specified Currency is not the Euro, the following applies:

"**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

"**Basket Component<sub>i</sub>**" means the respective Fund Share<sub>i</sub> as specified in § 2 of the Product and Underlying Data (and collectively the "**Basket Components**").

[In the case of Securities with Best-in observation, the following applies:

"**Best-in Period**" means [Insert relevant day(s)] between the Initial Observation Date (inclusive) and the Last Day of the Best-in Period (inclusive)].

[In the case of Securities with a Best-out observation, the following applies:

"**Best-out Period**" means [Insert relevant day(s)] between the First Day of the Best-out Period (inclusive) and the Final Observation Date (inclusive).]

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

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

"**Calculation Date**" means [in relation to each Basket Component<sub>i</sub>] each day on which the relevant Reference Price<sub>i</sub> is [normally][reported and/or] published by the respective [Relevant Exchange<sub>i</sub>][Index Sponsor<sub>i</sub> or the Index Calculation Agent<sub>i</sub>, as the case may be][Fund<sub>i</sub> or the Management Company<sub>i</sub>].

[In the case of Securities where the Issuer has a Regular Call Right, the following applies:

"**Call Date**" means [each Call Date as specified in § 1 of the Product and Underlying Data] [[the last Banking Day][insert date] of the month [insert relevant month(s)] starting from [insert date] to [insert date]].

"**Call Redemption Amount**" shall be [the amount specified in § 1 of the Product and Underlying Data][Minimum Amount][Redemption Amount].]

["**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 of the Securities,

- [(a)] the holding, acquisition or sale of the respective Basket Component<sub>i</sub> 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)].

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

[In the case of Securities where the Replacement Specification takes place within the Settlement Cycle, the following applies:

**"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 respective Basket Component<sub>i</sub>] [or] [subscriptions or redemptions of Fund Shares<sub>i</sub>][, as applicable] as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith.*]

**"Clearance System Business Day"** means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.]

**"Clearing System"** means [Clearstream Banking AG, Frankfurt, 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**") [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**") [*Insert other Clearing System(s).*]

**"Conversion Event"** means [any of the following events:] [a Share Conversion Event][;] [an Index Conversion Event][;] [a Fund Conversion Event] [;] [a Change in Law [and/or a Hedging Disruption [and/or Increased Costs of Hedging].]

**"Currency of the respective Basket Component<sub>i</sub>"** means the Currency of the respective Basket Component<sub>i</sub> as specified in § 2 of the Product and Underlying Data.

**"D (k)"** means the denominator attributed to the respective Observation Date (k) as specified in § 1 of the Product and Underlying Data.

[In case of a basket consisting of shares, a basket consisting of indices or a basket consisting of fund shares as Underlying, the following applies:

**"Determining Futures Exchange<sub>i</sub>"** means, in respect of a Basket Component<sub>i</sub>, the futures exchange, on which respective derivatives of the respective Basket Component<sub>i</sub> [or – if derivatives on the respective Basket Component<sub>i</sub> are not traded – its components] [or derivatives



on the [Commodity][Index] referenced by the respective Basket Component;] [or derivatives on [●]] (the "**Underlying Linked Derivatives of the respective Basket Component;**") are mostly liquidly traded; such 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 a material change in the market conditions at the Determining Futures Exchange<sub>i</sub>, such as a final discontinuation of quotation of the Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> at the Determining Futures Exchange<sub>i</sub> or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange<sub>i</sub> by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)][*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]. In the event of such substitution, any reference to the Determining Futures Exchange<sub>i</sub> in the Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.]

["**Expiry Date [(Data di Scadenza)]**" means the Expiry Date as specified in § 1 of the Product and Underlying Data.]

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

"**Final Payment Date**" means the Final Payment Date as specified [in the "Final Payment Date" column in Table [●]] in § 1 of the Product and Underlying Data.

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

[In the case of Securities with a Best-out observation, the following applies:

"**First Day of the Best-out Period**" means the First Day of the Best-out Period specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with a Worst-out observation, the following applies:

"**First Day of the Worst-out Period**" means the First Day of the Worst-out Period specified in § 1 of the Product and Underlying Data.]

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

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

[In the case of a basket consisting of fund shares as Underlying, the following applies:

"**Fund<sub>i</sub>**" means, in relation to a Fund Share<sub>i</sub>, the investment fund issuing that Fund Share<sub>i</sub> or the investment fund in whose assets the Fund Share<sub>i</sub> represents a proportional interest.

"Fund Conversion Event" means, in respect of a Basket Component<sub>i</sub>, any of the following events:

- (a) a Fund Replacement Event occurred and no suitable Replacement Basket Component<sub>i</sub> 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*];
- (b) payments in respect of a redemption of Fund Shares<sub>i</sub> being made wholly or partly in kind or not wholly in cash by no later than the date on which, according to the Fund Documents<sub>i</sub>, a full payment in cash is normally to be made; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (c) (i) an order or valid resolution for a winding-up and/or liquidation or an event with similar effects in relation to the Fund<sub>i</sub> or the Fund Shares<sub>i</sub>, (ii) the initiation of composition, bankruptcy or insolvency proceedings in relation to the Fund<sub>i</sub>, (iii) a requirement to transfer all the Fund Shares<sub>i</sub> to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) transfers of the Fund Shares<sub>i</sub> by the shareholders are legally prohibited; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (d) a nationalisation of the Fund<sub>i</sub> or the Fund Shares<sub>i</sub> to the extent that the respective Basket Component<sub>i</sub> is thereby affected; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- [(e) the quotation of the respective Basket Component<sub>i</sub> on the respective Relevant Exchange<sub>i</sub> is discontinued and no Replacement Exchange 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*];]
- [[**(●)**] fees, premiums, discounts, charges, commissions or taxes are levied for the issue or redemption of Fund Shares<sub>i</sub>, which result in the purchase of Fund Shares<sub>i</sub> at a higher

value by [●] % or, respectively, the redemption of Fund Shares<sub>i</sub> at a lower value by [●] % than the NAV<sub>i</sub>; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];]

[[●)] the total net assets under management in the Fund<sub>i</sub> fall below a value of [*insert amount with currency*]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];]

(●) a Change in Law [and/or a Hedging Disruption] occur[s];]

[[●)] the Determining Futures Exchange<sub>i</sub> terminates the there traded Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> early].

**"Fund Documents<sub>i</sub>"** means, with respect to the relevant Fund<sub>i</sub>, if any, irrespective of the actual designation and in each case in the respective valid version, the prospectus, the investment conditions, the articles of association or memorandum and all other documents of the Fund<sub>i</sub> which specify the terms and conditions of the Fund<sub>i</sub> and the Fund Shares<sub>i</sub>.

**"Fund Management<sub>i</sub>"** means the persons responsible for the portfolio and/or risk management of the Fund<sub>i</sub>.

**"Fund Replacement Event"** means, in respect of a Basket Component<sub>i</sub>, any of the following events:

*Changes:*

- (a) a material change with respect to (i) the risk profile of the Fund Shares<sub>i</sub> or the Fund<sub>i</sub>, (ii) the investment objectives or investment strategy or investment restrictions of the Fund<sub>i</sub>, (iii) the method of calculating the [NAV<sub>i</sub>][Reference Price<sub>i</sub>]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) (i) the withdrawal of voting rights regarding the Fund Shares<sub>i</sub> or the Fund<sub>i</sub> or (ii) the exclusion of the right of the Fund Shares<sub>i</sub> to participate in the performance of the Fund<sub>i</sub>'s assets; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];

- (c) (i) the restriction of the issuance of further Fund Shares<sub>i</sub> or the redemption of existing Fund Shares<sub>i</sub> or the announcement of such restriction or another non-execution or (ii) a change regarding the timetable for the subscription or issue, redemption and/or transfer of the Fund Shares<sub>i</sub>; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (d) the Management Company<sub>i</sub> [or another Fund Services Provider<sub>i</sub>] discontinues its services for the Fund<sub>i</sub> or loses its required licence, registration, approval or authorisation to manage the Fund<sub>i</sub> [or to provide the service] and is not immediately replaced by another Management Company<sub>i</sub> [or another services provider]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (e) changes in the distribution policy of the Fund<sub>i</sub> which could have a substantial negative effect on the amount of the distributions per Fund Share<sub>i</sub> as well as distributions which diverge significantly from the Fund<sub>i</sub>'s normal distribution policy to date; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- [(f) the creation of so-called side pockets for segregated assets; w whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];]
- [(●) after the Issue Date, the Fund<sub>i</sub> or the Management Company<sub>i</sub> significantly changes any compensation components or rebates contractually granted to the Issuer for the purchase of the respective Basket Component<sub>i</sub> for hedging purposes to the disadvantage of the Issuer or removes them completely (including by way of contractual termination). A significant change to the disadvantage of the Issuer is given if the compensation components or rebates are reduced by more than [●] compared to the Issue Date;]

*Violations and legal supervision:*

- (●) a material breach by the Fund<sub>i</sub> or the Management Company<sub>i</sub> of (i) the investment objectives, the investment strategy or the investment restrictions of the Fund<sub>i</sub> (as

described in the Fund Documents<sub>i</sub>), (ii) statutory or regulatory publication requirements, or (iii) other material duties regarding the Fund Documents<sub>i</sub>; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];

- [(●) a material change in the legal, accounting, tax or regulatory treatment of the Fund<sub>i</sub> or of the Management Company<sub>i</sub> with adverse effects to the investor holding the Securities; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];]
- (●) the suspension, cancellation, revocation, discontinuation or absence of the required licence, registration or distribution authorisation of the Fund<sub>i</sub> or the Management Company<sub>i</sub>; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (●) investigatory proceedings relating to the activities of the Fund<sub>i</sub>, the Fund Management<sub>i</sub> or the Management Company<sub>i</sub> by the supervisory authorities, or by a court as a result of a presumed misconduct, a presumed violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (●) due to circumstances for which the Issuer is not responsible, the Issuer is no longer able to use the respective Basket Component<sub>i</sub> as basis for any calculation or specifications of the Calculation Agent described in the Terms and Conditions;

*Discontinuation:*

- [(●) the discontinuation or a delay lasting more than [8][●] Calculation Dates of the publication of the [NAV<sub>i</sub>][Reference Price<sub>i</sub>] as scheduled or customary;]
- [(●) the [NAV<sub>i</sub>] [Reference Price<sub>i</sub>] [or the quotation of the respective Basket Component<sub>i</sub>] at the respective Relevant Exchange<sub>i</sub> is no longer published in the Currency of the respective Basket Component<sub>i</sub>;]

[Volatility:

- ([●]) [the Historic Volatility of the respective Basket Component<sub>i</sub> [exceeds][falls below] a volatility level of [Insert]% on a Calculation Date.][the Historic Volatility of the respective Basket Component<sub>i</sub> [exceeds][falls below] the Historic Volatility of the VolComparator<sub>i</sub> on a Calculation Date which is also a VolComparator Calculation Date by [Insert] percentage points.]

The "**Historic Volatility of the respective Basket Component<sub>i</sub>**" is calculated on a Calculation Date on the basis of the daily logarithmic returns of the respective Basket Component<sub>i</sub> over the immediately preceding [Insert number of days] Calculation Dates [which are also VolComparator Calculation Dates] in each case using the following formula:

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

Where:

"t" is the relevant Calculation Date which is also a VolComparator Calculation Date;

"P" is [Insert number of days];

"NAV<sub>i</sub> (t-k)" (with k = p, q) is the [NAV<sub>i</sub>] [Reference Price<sub>i</sub>] of the respective Basket Component<sub>i</sub> on the k-th Calculation Date preceding the relevant Calculation Date (t) [, which at the same time is a VolComparator Calculation Date];

"ln [x]" denotes the natural logarithm of x;

"p" and "q" each represent a natural number from one to P (respectively including).

[The "**Historic Volatility of the VolComparator<sub>i</sub>**" is calculated on any day that is a VolComparator Calculation Date and a Calculation Date on the basis of the daily logarithmic returns of the VolComparator<sub>i</sub> over the immediately preceding [Insert number of days] VolComparator Calculation Dates which are also Calculation Dates in each case using the following formula:

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

Where:

"t" is the relevant VolComparator Calculation Date which is also a Calculation Date;

"P" is [*Insert number of days*];

"BRP (t-k)" (with  $k = p, q$ ) is the VolComparator Reference Price<sub>i</sub> on the k-th VolComparator Calculation Date preceding the relevant VolComparator Calculation Date (t);

"ln [x]" denotes the natural logarithm of x.]]];

"p" and "q" each represent a natural number from one to P (respectively including)]].

"Fund Services Provider<sub>i</sub>" means with respect to the Fund<sub>i</sub>, in each case, if any, irrespective of the actual designation of the respective function in the Fund Documents<sub>i</sub>, each auditor, administrator, investment adviser, portfolio manager, custodian bank or Management Company<sub>i</sub> of the Fund<sub>i</sub>.

"Fund Share<sub>i</sub>" means a unit or share of the Fund<sub>i</sub> and of the class set out in § 1 of the Product and Underlying Data.]

["Hedging Disruption" means that under conditions which are economically substantially equivalent to those on the First Trade Date, 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; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets;

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

["Income Payment Event" means that the Performance of the Underlying (k) is greater than the Strike.]

["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*] 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.]

[In the case of a basket consisting of indices as Underlying, the following applies:

["**Index Calculation Agent<sub>i</sub>**" means the Index Calculation Agent<sub>i</sub> as specified [in the column "Index Calculation Agent<sub>i</sub>" in Table 2.1] in § 2 of the Product and Underlying Data.]

[In the case of an index referencing fund shares, the following applies:

"**Index Constituent Fund<sub>i</sub>**" means a fund that is a constituent of the respective Basket Component<sub>i</sub>.]

"**Index Conversion Event**" means, in respect of a Basket Component<sub>i</sub>, each of the following events:

- (a) an Index Replacement Event has occurred and no suitable Replacement Basket Component<sub>i</sub> 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*];
- (b) a Change in Law [and/or a Hedging Disruption] occur[s];]
- [(c) the Determining Futures Exchange<sub>i</sub> terminates the there traded Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> early];]

[In the case of an index referencing fund shares, the following applies:

- (●) (i) the restriction of the issue of further shares in the Index Constituent Fund<sub>i</sub> or of the redemption of existing shares in the Index Constituent Fund<sub>i</sub> or the announcement of such restriction or other non-execution or (ii) a change with regard to the schedule for the subscription or issue, redemption and/or transfer of the shares in the Index Constituent Fund<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (●) payments on a redemption of shares in the Index Constituent Fund<sub>i</sub> are made wholly or partly in kind (*Sachleistungen*) or not wholly in cash by no later than the time at which, in accordance with the documents of the Index Constituent Fund<sub>i</sub>, a full payment in cash is customarily to be made; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities*



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

**"Index Replacement Event"** means, in respect of a Basket Component<sub>i</sub>, each of the following events:

- (a) changes in the relevant index concept or the calculation of the respective Basket Component<sub>i</sub>, that result in a new relevant index concept or calculation of the respective Basket Component<sub>i</sub> being no longer economically equivalent to the original relevant index concept or the original calculation of the respective Basket Component<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) the calculation or publication of the respective Basket Component<sub>i</sub> is indefinitely or permanently discontinued, or replaced by another index;
- (c) the calculation or publication of the respective Basket Component<sub>i</sub> no longer occurs in the Currency of the respective Basket Component<sub>i</sub>;
- (d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the respective Basket Component<sub>i</sub> as basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions; this also applies to the termination of the license to use the respective Basket Component<sub>i</sub> due to an unacceptable increase in license fees.

**["Index Sponsor<sub>i</sub>"]** means the Index Sponsor<sub>i</sub> as specified in § 2 of the Product and Underlying Data.]]

**"Issue Date"** means the Issue Date as specified in § 1 of the Product and Underlying Data.

*[In the case of an Issuing Agent, the following applies:*

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

*[In the case of Securities where  $K_i$  (initial) has already been specified, the following applies:*

**" $K_i$  (initial)"** means  $K_i$  (initial) as specified in § 1 of the Product and Underlying Data.]

*[In the case of Securities with an initial reference price observation, the following applies:*

**" $K_i$  (initial)"** means the Reference Price<sub>i</sub> of the Basket Component<sub>i</sub> on the Initial Observation Date.]

*[In the case of Securities with an initial average observation, the following applies:*

"**K<sub>i</sub> (initial)**" means the equally weighted average (arithmetic mean) of the Reference Prices<sub>i</sub> of the Basket Component<sub>i</sub> determined on the Initial Observation Dates.]

[In the case of Securities with a Best-in observation, the following applies:]

"**K<sub>i</sub> (initial)**" means the highest Reference Price<sub>i</sub> of the Basket Component<sub>i</sub> during the Best-in Period.]

[In the case of Securities with a Worst-in observation, the following applies:]

"**K<sub>i</sub> (initial)**" means the lowest Reference Price<sub>i</sub> of the Basket Component<sub>i</sub> during the Worst-in Period.]

"**K<sub>i</sub> (k)**" means the Reference Price<sub>i</sub> of the Basket Component<sub>i</sub> on the respective Observation Date (k).

[In the case of Securities with a final reference price observation, the following applies:]

"**K<sub>i</sub> (final)**" means the Reference Price<sub>i</sub> of the Basket Component<sub>i</sub> on the Final Observation Date.]

[In the case of Securities with a final average observation, the following applies:]

"**K<sub>i</sub> (final)**" means the equally weighted average (arithmetic mean) of the Reference Prices<sub>i</sub> of the Basket Component<sub>i</sub> determined on the Final Observation Dates.]

[In the case of Securities with a Best-out observation, the following applies:]

"**K<sub>i</sub> (final)**" means the highest Reference Price<sub>i</sub> of the Basket Component<sub>i</sub> during the Best-out Period.]

[In the case of Securities with a Worst-out observation, the following applies:]

"**K<sub>i</sub> (final)**" means the lowest Reference Price<sub>i</sub> of the Basket Component<sub>i</sub> during the Worst-out Period.]

[In the case of Securities with Best-in observation, the following applies:]

"**Last Day of the Best-in Period**" means the Last Day of the Best-in Period as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with Worst-in observation, the following applies:]

"**Last Day of the Worst-in Period**" means the Last Day of the Worst-in Period as specified in § 1 of the Product and Underlying Data.]

[In case a basket consisting of fund shares is the Underlying, the following applies:]

"**Management Company<sub>i</sub>**" means the Management Company<sub>i</sub> [as specified in § 2 of the Product and Underlying Data] [as specified in the Fund Documents<sub>i</sub>] of the Fund<sub>i</sub>. If the Fund<sub>i</sub> specifies another person, company or institution as the Management Company<sub>i</sub> of the Fund<sub>i</sub>, each and

every reference to the Management Company<sub>i</sub> in the Terms and Conditions shall be deemed, depending on the context, to refer to the new Management Company<sub>i</sub>.]

**"Market Disruption Event"** means each of the following events:

[In the case of a basket consisting of shares as Underlying, the following applies:]

- (a) the failure of the respective Relevant Exchange<sub>i</sub> [or the Determining Futures Exchange<sub>i</sub>] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading in the respective Basket Component<sub>i</sub> on the respective Relevant Exchange<sub>i</sub> [or the trading of the Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> on the Determining Futures Exchange<sub>i</sub>] during its regular trading sessions;
- (c) the restriction on the general ability of market participants to enter into transactions in the Underlying or to obtain market prices for the respective Basket Component<sub>i</sub> on the respective Relevant Exchange<sub>i</sub> during regular trading sessions, [or to enter into transactions in Underlying Linked Derivative of the respective Basket Component<sub>i</sub> on the Determining Futures Exchange<sub>i</sub> or to obtain market prices there];
- (d) an early closing of trading by the respective Relevant Exchange<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] prior to the scheduled closing of trading, unless such early closing is announced by the respective Relevant Exchange<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] no later than one hour prior to the earlier of the following dates:
  - (i) the actual closing of trading on the respective Relevant Exchange<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] on that day and
  - (ii) the actual last time possible for the placement of orders in the system of the respective Relevant Exchange<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] on that day,

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 a basket consisting of indices as Underlying, the following applies:]

- [(a) the failure of the respective Relevant Exchange<sub>i</sub> [or the Determining Futures Exchange<sub>i</sub>] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading for one or more of the components of the respective Basket Component<sub>i</sub> on the respective Relevant Exchange<sub>i</sub> [or the trading

of the Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> in the Determining Futures Exchange<sub>i</sub>] during its regular trading sessions.

- (c) the restriction on the general ability of market participants to enter into transactions in or obtain market prices for one or more of the components of the respective Basket Component<sub>i</sub> on the respective Relevant Exchange<sub>i</sub> [or to enter into transactions in or obtain market prices for Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> on the Determining Derivatives Exchange<sub>i</sub>] during regular trading hours;
- (d) an early closing of trading by the respective Relevant Exchange<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] prior to the scheduled closing of trading, unless such early closing is announced by the respective Relevant Exchange<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] no later than one hour prior to the earlier of the following dates:
  - (i) the actual closing of trading on the respective Relevant Exchange<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] on that day and
  - (ii) the actual last time possible for the placement of orders in the system of the respective Relevant Exchange<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] on that day;
- [(e)][(●)] the suspension of, or failure, or the non-publication of the calculation of the respective Basket Component<sub>i</sub> as a result of a decision by the Index Sponsor<sub>i</sub> or the Index Calculation Agent<sub>i</sub>;

[In the case of a basket consisting of indices referencing fund shares as Underlying, the following applies:

- (●) the temporary suspension or restriction of the redemption or issue of shares of the Index Constituent Fund<sub>i</sub> at NAV<sub>i</sub>;

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 a basket consisting of fund shares as Underlying, the following applies:

- [(●)] the failure to calculate or the non-publication of the calculation of the NAV<sub>i</sub>;
- [(●)] the temporary suspension or restriction of the redemption or issuance of Fund Shares<sub>i</sub> at the NAV<sub>i</sub>;

- [(●) the failure of the respective Relevant Exchange<sub>i</sub> [or the Determining Futures Exchange<sub>i</sub>] to open for trading on a scheduled trading day during its regular trading sessions;
- (●) the suspension or restriction of trading of the respective Basket Component<sub>i</sub> on the respective Relevant Exchange<sub>i</sub> [or the trading of Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> on the Determining Futures Exchange<sub>i</sub>] during its regular trading sessions;
- (●) an early closing of trading by the respective Relevant Exchange<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] prior to the scheduled closing of trading, unless such early closing is announced by the respective Relevant Exchange<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] no later than one hour prior to the earlier of the following dates:
  - (i) the actual closing of trading on the respective Relevant Exchange<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] on that day and
  - (ii) the actual last time possible for the placement of orders in the system of the respective Relevant Exchange<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] on that day;]

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 Garant Performance Telescope Cap Basket Securities, the following applies:

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

"**Minimum Amount**" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

"**N**" means the amount of Basket Components as specified in § 1 of the Product and Underlying Data.

[In case a basket consisting of fund shares is the Underlying, the following applies:

"**NAV<sub>i</sub>**" means, in respect of a Basket Component<sub>i</sub>, the official net asset value (the "**Net Asset Value**") for a Fund Share<sub>i</sub> as published by the Fund<sub>i</sub> or the Management Company<sub>i</sub> or by a third person on their behalf and at which it is actually possible to redeem Fund Shares<sub>i</sub>.]

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

"**Observation Date**" means each of the following Observation Dates:

[In the case of Securities with an initial reference price observation with postponement of the Observation Date of all Basket Components, the following applies:

"**Initial Observation Date**" means the Initial Observation Date as specified in § 1 of the Product and Underlying Data. If the Initial Observation Date is not a Calculation Date for one or more Basket Components, then the immediately following Banking Day which is a Calculation Date for all Basket Components shall be the Initial Observation Date for all Basket Components.]

[In the case of Securities with an initial reference price observation with postponement of the Observation Date of all Basket Components, the following applies:

"**Initial Observation Date**" means the Initial Observation Date as specified in § 1 of the Product and Underlying Data. If the Initial Observation Date is not a Calculation Date for one or more Basket Components, then the immediately following Banking Day that is a Calculation Date for the corresponding Basket Component; shall be the Initial Observation Date for the corresponding Basket Component;.]

[In the case of Securities with an initial average observation and postponement of the Observation Date of all Basket Components, the following applies:

"**Initial Observation Date**" means each of the Initial Observation Dates specified in § 1 of the Product and Underlying Data. If an Initial Observation Date is not a Calculation Date for one or more Basket Components, then the immediately following Banking Day which is a Calculation Date for all Basket Components shall be the corresponding Initial Observation Date for all Basket Components.]

[In the case of Securities with an initial average observation and postponement of the Observation Date of the respective Basket Components, the following applies:

"**Initial Observation Date**" means each of the Initial Observation Dates specified in § 1 of the Product and Underlying Data. If the Initial Observation Date is not a Calculation Date for one or more Basket Components, then the immediately following Banking Day that is a Calculation Date for the corresponding Basket Component; shall be the corresponding Initial Observation Date for the corresponding Basket Component;.]

"**Observation Date (k)**" means the Observation Date (k) as specified in § 1 of the Product and Underlying Data. If this day is not a Calculation Date for one or more Basket Components, then the immediately following Banking Day which is a Calculation Date for all Basket Components shall be the Final Observation Date for all Basket Components. The Additional Amount Payment Date (k) will be postponed accordingly. Interest shall not be payable due to such postponement.

[In the case of Securities with a final reference price observation with postponement of the Observation Date of all Basket Components, the following applies:

**"Final Observation Date"** means the Final Observation Date as specified in § 1 of the Product and Underlying Data. If the Final Observation Date is not a Calculation Date for one or more Basket Components, then the immediately following Banking Day that is a Calculation Date for all Basket Components shall be the Final Observation Date for all Basket Components. The Final Payment Date shall be postponed correspondingly. Interest shall not be payable due to such postponement.]

*[In the case of Securities with a final reference price observation with postponement of the Observation Date of the respective Basket Components, the following applies:]*

**"Final Observation Date"** means the Final Observation Date as specified in § 1 of the Product and Underlying Data. If the Final Observation Date is not a Calculation Date for one or more Basket Components, then the immediately following Banking Day that is a Calculation Date for the corresponding Basket Component<sub>i</sub> shall be the Final Observation Date for the corresponding Basket Component<sub>i</sub>. The Final Payment Date shall be postponed correspondingly. Interest shall not be payable due to such postponement.]

*[In the case of Securities with a final average observation with postponement of the Observation Date of all Basket Components, the following applies:]*

**"Final Observation Date"** means each of the Final Observation Dates specified in § 1 of the Product and Underlying Data. If this day is not a Calculation Date for one or more Basket Components, then the immediately following Banking Day that is a Calculation Date for all Basket Components shall be the corresponding Final Observation Date for all Basket Components. If the last Final Observation Date is not a Calculation Date, then the Final Payment Date shall be postponed correspondingly. Interest shall not be payable due to such postponement.]

*[In the case of Securities with a final average observation with postponement of the Observation Date of the respective Basket Components, the following applies:]*

**"Final Observation Date"** means each of the Final Observation Dates specified in § 1 of the Product and Underlying Data. If this day is not a Calculation Date for one or more Basket Components, then the immediately following Banking Day that is a Calculation Date for the corresponding Basket Component<sub>i</sub> shall be the corresponding Final Observation Date for the corresponding Basket Component<sub>i</sub>. The Final Payment Date shall be postponed correspondingly. Interest shall not be payable due to such postponement.]

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

**"Performance<sub>i</sub> (k)"** means the Performance of the Basket Component<sub>i</sub> (k) using the following formula:

$$K_i(k) / K_i(\text{initial})$$

**"Performance<sub>i</sub>"** means the Performance of the Basket Component<sub>i</sub> using the following formula:

$$K_i(\text{final}) / K_i(\text{initial})$$

"**Performance of the Basket Component<sub>i</sub> (k)**" means the Performance of the Basket Component<sub>i</sub> on the respective Observation Date (k) according to the following formula:

$$K_i(k) / K_i(\text{initial})$$

"**Performance of the Underlying**" means the Performance of the Underlying in accordance with the following formula:

$$\text{Performance of the Underlying} = \sum_{i=1}^N (\text{Performance}_i \times W_i)$$

"**Performance of the Underlying (k)**" means the performance of the Underlying (k) using the following formula:

$$\text{Performance of the Underlying (k)} = \sum_{i=1}^N (\text{Performance of the Basket Component}_i(k) \times W_i)$$

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

["**Record Date**" means the Record Date as specified in § 1 of the Product and Underlying Data. On the Record Date the Clearing System determines the payment of the Additional Unconditional Amount (1) vis-à-vis the Security Holders.]

"**Redemption Amount**" means the Redemption Amount as calculated or determined by the Calculation Agent pursuant to § 4 of the Special Conditions.

"**Reference Price<sub>i</sub>**" means the Reference Price<sub>i</sub> as specified in § 1 of the Product and Underlying Data.

["**Registered Benchmark Administrator<sub>i</sub>**" means that respective Basket Component<sub>i</sub> 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.]

[In the case of a basket consisting of shares, a basket consisting of indices or a basket consisting of fund shares as Underlying, the following applies:

"**Relevant Exchange<sub>i</sub>**" means, in respect of a Basket Component<sub>i</sub>, the [respective Relevant Exchange<sub>i</sub> as specified in § 2 of the Product and Underlying Data] [exchange, on which the components of the respective Basket Component<sub>i</sub> are traded], such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][by notice pursuant to § 6 of the General Conditions] in accordance with their liquidity.

In the case of a material change in the market conditions at the respective Relevant Exchange<sub>i</sub>, such as a final discontinuation of the quotation [of the components] of the respective Basket Component<sub>i</sub> at the respective Relevant Exchange<sub>i</sub> and the quotation at a different stock exchange or a considerably restricted liquidity, the respective Relevant Exchange<sub>i</sub> shall be substituted as the respective Relevant Exchange<sub>i</sub> by another exchange that offers satisfactorily liquid trading



in the respective Basket Component<sub>i</sub>; (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 this case, any reference to the respective Relevant Exchange<sub>i</sub> in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Exchange.]

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

[In the case of Securities where the Replacement Specification takes place within the Settlement Cycle, the following applies:

["**Settlement Cycle**" means the period of Clearance System Business Days [following a transaction on the Relevant Exchange<sub>i</sub>; [with respect to the relevant Basket Component<sub>i</sub>][in the components of the the respective Basket Component<sub>i</sub>]] during which period settlement [of subscriptions or redemptions of Fund Shares<sub>i</sub>] will customarily take place according to the rules of [such Relevant Exchange<sub>i</sub>][that Clearance System].]

[In the case of a basket consisting of shares as Underlying, the following applies:

"**Share Conversion Event**" means each of the following events:

- (a) the quotation of the respective Basket Component<sub>i</sub> at the respective Relevant Exchange<sub>i</sub> 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*];
- (b) the quotation of the respective Basket Component<sub>i</sub> at the respective Relevant Exchange<sub>i</sub> no longer occurs in the Currency of the respective Basket Component<sub>i</sub>;
- (c) [the spin-off of a business unit to another legally separate entity;
- (d)] a Change in Law [and/or a Hedging Disruption] occur[s][;]
- [(●) the Determining Futures Exchange<sub>i</sub> terminates the there traded Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> early].]

"**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.]

[In case a basket consisting of fund shares is the Underlying, the following applies:

"**Successor Fund<sub>i</sub>**" means the fund of which a shareholder of Fund Shares<sub>i</sub> receives shares as a result of a merger or similar event.]

["**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).]

"**Underlying**" means [the Underlying][a basket consisting of the Basket Components<sub>i</sub>] as specified in § 1 of the Product and Underlying Data.

[In case a basket consisting of fund shares is the Underlying, the following applies:

"**VolComparator<sub>i</sub>**" means the VolComparator<sub>i</sub> as specified in § 1 of the Product and Underlying Data.

"**VolComparator Calculation Date**" means each day on which the VolComparator Reference Price<sub>i</sub> is published by the VolComparator Sponsor<sub>i</sub>.

["**VolComparator Replacement Event**" means each of the following events:

- (a) changes in the relevant index concept or the calculation of the VolComparator<sub>i</sub>, that result in a new relevant index concept or calculation of the VolComparator<sub>i</sub> being no longer economically equivalent to the original relevant index concept or the original calculation of the VolComparator<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) the calculation or publication of the VolComparator<sub>i</sub> is discontinued indefinitely or permanently or replaced by another index;
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the VolComparator<sub>i</sub> as basis for any calculation or specifications described in the Terms and Conditions;
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the VolComparator<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].

In cases of a VolComparator Replacement Event the Calculation Agent is entitled to determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*], which index should be used in the future as a VolComparator<sub>i</sub> (the "**Replacement VolComparator<sub>i</sub>**"). The Replacement VolComparator<sub>i</sub> will be published in accordance with § 6 of the General Conditions. Any reference to the replaced VolComparator<sub>i</sub> in the Terms and Conditions shall be deemed to refer to the Replacement VolComparator<sub>i</sub>.

If the VolComparator<sub>i</sub> is no longer determined by the VolComparator Sponsor<sub>i</sub> but rather by another person, company or institution (the "**New VolComparator Sponsor<sub>i</sub>**"), then any calculation described in the Terms and Conditions shall occur on the basis of the VolComparator<sub>i</sub> as determined by the New VolComparator Sponsor<sub>i</sub>. In this case, any reference to the replaced VolComparator Sponsor<sub>i</sub> in the Terms and Conditions shall be deemed to refer to the New VolComparator Sponsor<sub>i</sub>.]

**"VolComparator Reference Price<sub>i</sub>"** means the closing price of the VolComparator<sub>i</sub> as specified in § 1 of the Product and Underlying Data.

**"VolComparator Sponsor<sub>i</sub>"** means the VolComparator Sponsor<sub>i</sub> 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.

**"Weighting; (W<sub>i</sub>)"** (where i = 1,...,N) means the weighting allocated to the Basket Component<sub>i</sub> as specified in § 1 of the Product and Underlying Data.

[In the case of Securities with Worst-in observation, the following applies:

**"Worst-in Period"** means [Insert relevant day(s)] between the Initial Observation Date (inclusive) and the Last Day of the Worst-in Period (inclusive).]

[In the case of Securities with a Worst-out observation, the following applies:

**"Worst-out Period"** means [Insert relevant day(s)] between the First Day of the Worst-out Period (inclusive) and the Final Observation Date (inclusive).]

## § 2

### Interest

(1) The Securities do not bear interest.

[(2) *Additional Amount:* If an Income Payment Event has occurred, the Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions. The Additional Amount (k) will be determined using the following formula:

Additional Amount (k) = [Nominal Amount] [Calculation Amount] x (Performance of the Underlying (k) – Strike) x Participation Factor x 1/D (k).

[However, the Additional Amount (k) is not greater than the relevant Maximum Additional Amount (k).]

[In the case of Securities with an unconditional Additional Amount, the following applies:

- (2) Additional Amount: The corresponding Additional Amount (k) will be paid on the Additional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions. The Additional Amount (k) will be determined using the following formula:

Additional Amount (k) = [Nominal Amount] [Calculation Amount] x (Performance of the Underlying (k) – Strike) x Participation Factor x 1/D (k).

[However, the Additional Amount (k) is not greater than the relevant Maximum Additional Amount (k).]

However, the Additional Amount (k) is not less than the relevant Minimum Additional Amount (k).]

### § 3

#### **Redemption**

Redemption: The Securities shall be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

### § 4

#### **Redemption Amount**

Redemption Amount: The Redemption Amount equals an amount in the Specified Currency, which is calculated or specified by the Calculation Agent as follows:

Redemption Amount = [Nominal Amount] [Calculation Amount] x (Floor Level + Final Participation Factor x (Performance of the Underlying – Final Strike Level)).

However, the Redemption Amount is not less than the Minimum Amount [and not greater than the Maximum Amount].

**[Product Type 9: Securities linked to Target Vol Basket Strategies]**

[In the case of Securities linked to Target Vol Basket Strategies, the following applies:]

**§ 1**

**Definitions**

"**Adjustable Product Data**" means the Adjustable Product Data as specified in § 1 of the Product and Underlying Data.

"**Adjustment Event**" means, in respect of a Basket Component<sub>i</sub>, each of the following events:

[In the case of a basket consisting of shares as Underlying, the following applies:]

- (a) each measure taken by the company that has issued the respective Basket Component<sub>i</sub> or by a third party which, as a result of a change in the legal and financial position, affects the respective Basket Component<sub>i</sub>, in particular a change in the company's fixed assets or capital (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, mergers, spin-offs of a business unit to another legally separate entity, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) the Determining Futures Exchange<sub>i</sub> adjusts the there traded Underlying Linked Derivatives of the respective Basket Component<sub>i</sub>;
- (c) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the respective Basket Component<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*.]

[In the case of a basket consisting of indices as Underlying, the following applies:]

- (a) an Index Replacement Event occurs;
- (b) any event which is economically equivalent to the above-mentioned event with regard to its consequences on the respective Basket Component<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*.]

[In the case of a basket consisting of fund shares as Underlying, the following applies:

- (a) (i) the reduction of the number of Fund Shares<sub>i</sub> of a shareholder in the Fund<sub>i</sub> for reasons outside the control of the shareholder[,] [or] (ii) the subdivision or consolidation of the Fund Shares<sub>i</sub> [or (iii) the creation of side pockets for segregated assets]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) a split or split-off with respect to the Fund<sub>i</sub>; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (c) the division or merger into or with a Successor Fund or the division, the merger or the change of class of the Fund Shares<sub>i</sub>; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (d) any other event that could have the effect of diluting or increasing the theoretical value of the Fund Shares<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

**"Banking Day"** means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") ] [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

[In the case of Securities where the Specified Currency is not the Euro, the following applies:

**"Banking Day Financial Centre"** means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

**"Basket Component<sub>i</sub>"** means the respective [share][index][commodity][Fund Share<sub>i</sub>] as specified in § 1 of the Product and Underlying Data (and collectively the "**Basket Components**").

**"Basket Volatility"** means the Basket Volatility as calculated by the Calculation Agent pursuant to § 4 (4) of the Special Conditions.

"**Benchmark Administrator**" means the administrator of the Reference Rate specified in § 2 of the Product and Underlying Data.

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

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

"**Calculation Date**" means each day on which the Reference Price<sub>i</sub> for all Basket Components is [normally][reported and/or] published by the [respective Relevant Exchange<sub>i</sub>][respective Index Sponsor<sub>i</sub> or the respective Index Calculation Agent<sub>i</sub>][respective Reference Market<sub>i</sub>][respective Fund<sub>i</sub> or of the respective Management Company<sub>i</sub>].

[In the case of Securities where the Issuer has a Regular Call Right, the following applies:

"**Call Date**" means [each Call Date as specified in § 1 of the Product and Underlying Data] [[the last Banking Day][insert date] of the month [insert relevant month(s)] starting from [insert date] to [insert date]].

"**Call Redemption Amount**" shall be [the amount specified in § 1 of the Product and Underlying Data][Minimum Amount][Redemption Amount].]

["**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 of the Securities,

- [(a)] the holding, acquisition or sale of the respective Basket Component<sub>i</sub> 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)].

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

[In the case of Securities where the Replacement Specification takes place within the Settlement Cycle, the following applies:

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades [with respect to] [in the components of] [the respective Basket Component<sub>i</sub>] [or] [subscriptions or redemptions of Fund Shares<sub>i</sub>], as applicable] as determined by the Calculation Agent [in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith].]

["**Clearance System Business Day**" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.]

["**Clearing System**" means [Clearstream Banking AG, Frankfurt, 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**") [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**") [Insert other Clearing System(s)].]

[In case a basket consisting of commodities is the Underlying, the following applies:

"**Commodity Conversion Event**" means, in respect of a Basket Component<sub>i</sub>, each of the following events:

- (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];
- (b) the quotation of the respective Basket Component<sub>i</sub> no longer occurs in the Currency of the respective Basket Component<sub>i</sub>;
- (c) a Change in Law [and/or a Hedging Disruption] occur[s];
- (d) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> early].]

["**Conversion Event**" means [any of the following events:] [a Share Conversion Event][;] [an Index Conversion Event][;] [a Commodity Conversion Event][;] [a Change in Law [and/or a Hedging Disruption [and/or Increased Costs of Hedging].]

"**Currency of the respective Basket Component<sub>i</sub>**" means the Currency of the respective Basket Component<sub>i</sub> as specified in § 2 of the Product and Underlying Data.

"**Days<sub>t-1,t</sub>**" means the number of calendar days from and including Calculation Date<sub>t-1</sub> to but excluding Calculation Date<sub>t</sub>.

[In case of a basket consisting of shares, a basket consisting of indices, a basket consisting of commodities or a basket consisting of fund shares as Underlying, the following applies:



**"Determining Futures Exchange<sub>i</sub>"** means, in respect of a Basket Component<sub>i</sub>, the futures exchange, on which respective derivatives of the respective Basket Component<sub>i</sub> [or – if derivatives on the respective Basket Component<sub>i</sub> are not traded – its components] [or derivatives on the [Commodity][Index] referenced by the respective Basket Component<sub>i</sub>] [or derivatives on [●]] (the **"Underlying Linked Derivatives of the respective Basket Component<sub>i</sub>"**) are mostly liquidly traded; such 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 a material change in the market conditions at the Determining Futures Exchange<sub>i</sub>, such as a final discontinuation of quotation of the Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> at the Determining Futures Exchange<sub>i</sub> or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange<sub>i</sub> by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> (the **"Substitute Futures Exchange"**); such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. In the event of such substitution, any reference to the Determining Futures Exchange<sub>i</sub> in the Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.]

**"Designated Maturity"** means the Designated Maturity as specified in § 1 of the Product and Underlying Data.

**"Dynamic Weight<sub>t</sub> (DW<sub>t</sub>)"** means the Dynamic Weight with respect to Calculation Date<sub>t</sub> as calculated by the Calculation Agent pursuant to § 4 (3) of the Special Conditions.

**"Dynamic Weight<sub>t-1</sub> (DW<sub>t-1</sub>)"** means the Dynamic Weight on the Calculation Date immediately preceding Calculation Date<sub>t</sub>.

**["Fee<sub>Basket</sub> (Fee<sub>Basket</sub>)"** means the Fee<sub>Basket</sub> as specified in § 1 of the Product and Underlying Data.]

**["Fee<sub>Rate</sub> (Fee<sub>Rate</sub>)"** means the Fee<sub>Rate</sub> as specified in § 1 of the Product and Underlying Data.]

**["Fee<sub>Strat</sub> (Fee<sub>Strat</sub>)"** means the Fee<sub>Strat</sub> as specified in § 1 of the Product and Underlying Data.]

**["Fee<sub>TVL</sub> (Fee<sub>TVL</sub>)"** means the Fee<sub>TVL</sub> as specified in § 1 of the Product and Underlying Data.]

**["Expiry Date [(Data di Scadenza)]"** means the Expiry Date as specified in § 1 of the Product and Underlying Data.]

**"Final Payment Date"** means the Final Payment Date as specified in § 1 of the Product and Underlying Data.

**"Final Strategy Calculation Date"** means the [last] Final Observation Date.

**"First Trade Date"** means the First Trade Date as specified in § 1 of the Product and Underlying Data.

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

[In the case of a basket consisting of fund shares as Underlying, the following applies:]

"**Fund<sub>i</sub>**" means, in relation to a Fund Share<sub>i</sub>, the investment fund issuing that Fund Share<sub>i</sub> or the investment fund in whose assets the Fund Share<sub>i</sub> represents a proportional interest.

"**Fund Conversion Event**" means, in respect of a Basket Component<sub>i</sub>, any of the following events:

- (a) a Fund Replacement Event occurred and no suitable Replacement Basket Component<sub>i</sub> 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*];
- (b) payments in respect of a redemption of Fund Shares<sub>i</sub> being made wholly or partly in kind or not wholly in cash by no later than the date on which, according to the Fund Documents<sub>i</sub>, a full payment in cash is normally to be made; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (c) (i) an order or valid resolution for a winding-up and/or liquidation or an event with similar effects in relation to the Fund<sub>i</sub> or the Fund Shares<sub>i</sub>, (ii) the initiation of composition, bankruptcy or insolvency proceedings in relation to the Fund<sub>i</sub>, (iii) a requirement to transfer all the Fund Shares<sub>i</sub> to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) transfers of the Fund Shares<sub>i</sub> by the shareholders are legally prohibited; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (d) a nationalisation of the Fund<sub>i</sub> or the Fund Shares<sub>i</sub> to the extent that the respective Basket Component<sub>i</sub> is thereby affected; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- [(e) the quotation of the respective Basket Component<sub>i</sub> on the respective Relevant Exchange<sub>i</sub> is discontinued and no Replacement Exchange 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*];]

- [[[●]] fees, premiums, discounts, charges, commissions or taxes are levied for the issue or redemption of Fund Shares<sub>i</sub>, which result in the purchase of Fund Shares<sub>i</sub> at a higher value by [●] % or, respectively, the redemption of Fund Shares<sub>i</sub> at a lower value by [●] % than the NAV<sub>i</sub>; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];]
- [[[●]] the total net assets under management in the Fund<sub>i</sub> fall below a value of [*insert amount with currency*]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];]
- [[[●]] a Change in Law [and/or a Hedging Disruption] occur[s];]
- [[[●]] the Determining Futures Exchange<sub>i</sub> terminates the there traded Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> early].

"**Fund Documents<sub>i</sub>**" means, with respect to the relevant Fund<sub>i</sub>, if any, irrespective of the actual designation and in each case in the respective valid version, the prospectus, the investment conditions, the articles of association or memorandum and all other documents of the Fund<sub>i</sub> which specify the terms and conditions of the Fund<sub>i</sub> and the Fund Shares<sub>i</sub>.

"**Fund Management<sub>i</sub>**" means the persons responsible for the portfolio and/or risk management of the Fund<sub>i</sub>.

"**Fund Replacement Event**" means, in respect of a Basket Component<sub>i</sub>, any of the following events:

*Changes:*

- (a) a material change with respect to (i) the risk profile of the Fund Shares<sub>i</sub> or the Fund<sub>i</sub>, (ii) the investment objectives or investment strategy or investment restrictions of the Fund<sub>i</sub>, (iii) the method of calculating the [NAV<sub>i</sub>][Reference Price<sub>i</sub>]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) (i) the withdrawal of voting rights regarding the Fund Shares<sub>i</sub> or the Fund<sub>i</sub> or (ii) the exclusion of the right of the Fund Shares<sub>i</sub> to participate in the performance of the

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

- (c) (i) the restriction of the issuance of further Fund Shares<sub>i</sub> or the redemption of existing Fund Shares<sub>i</sub> or the announcement of such restriction or another non-execution or (ii) a change regarding the timetable for the subscription or issue, redemption and/or transfer of the Fund Shares<sub>i</sub>; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (d) the Management Company<sub>i</sub> [or another Fund Services Provider<sub>i</sub>] discontinues its services for the Fund<sub>i</sub> or loses its required licence, registration, approval or authorisation to manage the Fund<sub>i</sub> [or to provide the service] and is not immediately replaced by another Management Company<sub>i</sub> [or another services provider]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (e) changes in the distribution policy of the Fund<sub>i</sub> which could have a substantial negative effect on the amount of the distributions per Fund Share<sub>i</sub> as well as distributions which diverge significantly from the Fund<sub>i</sub>'s normal distribution policy to date; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- [(f) the creation of so-called side pockets for segregated assets; w whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];]
- [(●) after the Issue Date, the Fund<sub>i</sub> or the Management Company<sub>i</sub> significantly changes any compensation components or rebates contractually granted to the Issuer for the purchase of the respective Basket Component<sub>i</sub> for hedging purposes to the disadvantage of the Issuer or removes them completely (including by way of contractual termination). A significant change to the disadvantage of the Issuer is

given if the compensation components or rebates are reduced by more than [●] compared to the Issue Date;]

*Violations and legal supervision:*

- (●) a material breach by the Fund<sub>i</sub> or the Management Company<sub>i</sub> of (i) the investment objectives, the investment strategy or the investment restrictions of the Fund<sub>i</sub> (as described in the Fund Documents<sub>i</sub>), (ii) statutory or regulatory publication requirements, or (iii) other material duties regarding the Fund Documents<sub>i</sub>; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- [(●) a material change in the legal, accounting, tax or regulatory treatment of the Fund<sub>i</sub> or of the Management Company<sub>i</sub> with adverse effects to the investor holding the Securities; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];]
- (●) the suspension, cancellation, revocation, discontinuation or absence of the required licence, registration or distribution authorisation of the Fund<sub>i</sub> or the Management Company<sub>i</sub>; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (●) investigatory proceedings relating to the activities of the Fund<sub>i</sub>, the Fund Management<sub>i</sub> or the Management Company<sub>i</sub> by the supervisory authorities, or by a court as a result of a presumed misconduct, a presumed violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (●) due to circumstances for which the Issuer is not responsible, the Issuer is no longer able to use the respective Basket Component<sub>i</sub> as basis for any calculation or specifications of the Calculation Agent described in the Terms and Conditions;

*Discontinuation:*

- [(●) the discontinuation or a delay lasting more than [8][●] Calculation Dates of the publication of the [NAV<sub>i</sub>][Reference Price<sub>i</sub>] as scheduled or customary;]
- [(●) the [NAV<sub>i</sub>] [Reference Price<sub>i</sub>] [or the quotation of the respective Basket Component<sub>i</sub>] at the respective Relevant Exchange<sub>i</sub> is no longer published in the Currency of the respective Basket Component<sub>i</sub>;]

[Volatility:

- [(●)] [the Historic Volatility of the respective Basket Component<sub>i</sub> [exceeds][falls below] a volatility level of [Insert]% on a Calculation Date.][the Historic Volatility of the respective Basket Component<sub>i</sub> [exceeds][falls below] the Historic Volatility of the VolComparator<sub>i</sub> on a Calculation Date which is also a VolComparator Calculation Date by [Insert] percentage points.]

The "**Historic Volatility of the respective Basket Component<sub>i</sub>**" is calculated on a Calculation Date on the basis of the daily logarithmic returns of the respective Basket Component<sub>i</sub> over the immediately preceding [Insert number of days] Calculation Dates [which are also VolComparator Calculation Dates] in each case using the following formula:

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

Where:

"t" is the relevant Calculation Date which is also a VolComparator Calculation Date;

"P" is [Insert number of days];

"NAV<sub>i</sub> (t-k)" (with k = p, q) is the [NAV<sub>i</sub>] [Reference Price<sub>i</sub>] of the respective Basket Component<sub>i</sub> on the k-th Calculation Date preceding the relevant Calculation Date (t) [, which at the same time is a VolComparator Calculation Date];

"ln [x]" denotes the natural logarithm of x;

"p" and "q" each represent a natural number from one to P (respectively including).

[The "**Historic Volatility of the VolComparator<sub>i</sub>**" is calculated on any day that is a VolComparator Calculation Date and a Calculation Date on the basis of the daily logarithmic returns of the VolComparator<sub>i</sub> over the immediately preceding [Insert number of days] VolComparator Calculation Dates which are also Calculation Dates in each case using the following formula:

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

Where:

"t" is the relevant VolComparator Calculation Date which is also a Calculation Date;

"P" is [*Insert number of days*];

"BRP (t-k)" (with k = p, q) is the VolComparator Reference Price<sub>i</sub> on the k-th VolComparator Calculation Date preceding the relevant VolComparator Calculation Date (t);

"ln [x]" denotes the natural logarithm of x.]]];

"p" and "q" each represent a natural number from one to P (respectively including)].

"Fund Services Provider<sub>i</sub>" means with respect to the Fund<sub>i</sub>, in each case, if any, irrespective of the actual designation of the respective function in the Fund Documents<sub>i</sub>, each auditor, administrator, investment adviser, portfolio manager, custodian bank or Management Company<sub>i</sub> of the Fund<sub>i</sub>.

"Fund Share<sub>i</sub>" means a unit or share of the Fund<sub>i</sub> and of the class set out in § 1 of the Product and Underlying Data.]

["Hedging Disruption" means that under conditions which are economically substantially equivalent to those on the First Trade Date, 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; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets;

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

["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*] 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.]

[In the case of a basket consisting of indices as Underlying, the following applies:

["**Index Calculation Agent<sub>i</sub>**" means the Index Calculation Agent<sub>i</sub> as specified [in the column "Index Calculation Agent<sub>i</sub>" in Table 2.1] in § 2 of the Product and Underlying Data.]

[In the case of an index referencing fund shares, the following applies:

"**Index Constituent Fund<sub>i</sub>**" means a fund that is a constituent of the respective Basket Component<sub>i</sub>.]

"**Index Conversion Event**" means, in respect of a Basket Component<sub>i</sub>, each of the following events:

- (a) an Index Replacement Event has occurred and no suitable Replacement Basket Component<sub>i</sub> 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*];
- (b) a Change in Law [and/or a Hedging Disruption] occur[s][;]
- [(c) the Determining Futures Exchange<sub>i</sub> terminates the there traded Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> early][;]

[In the case of an index referencing fund shares, the following applies:

- (●) (i) the restriction of the issue of further shares in the Index Constituent Fund<sub>i</sub> or of the redemption of existing shares in the Index Constituent Fund<sub>i</sub> or the announcement of such restriction or other non-execution or (ii) a change with regard to the schedule for the subscription or issue, redemption and/or transfer of the shares in the Index Constituent Fund<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (●) payments on a redemption of shares in the Index Constituent Fund<sub>i</sub> are made wholly or partly in kind (*Sachleistungen*) or not wholly in cash by no later than the time at



which, in accordance with the documents of the Index Constituent Fund<sub>i</sub>, a full payment in cash is customarily to be made; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

**"Index Replacement Event"** means, in respect of a Basket Component<sub>i</sub>, each of the following events:

- (a) changes in the relevant index concept or the calculation of the respective Basket Component<sub>i</sub>, that result in a new relevant index concept or calculation of the respective Basket Component<sub>i</sub> being no longer economically equivalent to the original relevant index concept or the original calculation of the respective Basket Component<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) the calculation or publication of the respective Basket Component<sub>i</sub> is indefinitely or permanently discontinued, or replaced by another index;
- (c) the calculation or publication of the respective Basket Component<sub>i</sub> no longer occurs in the Currency of the respective Basket Component<sub>i</sub>;
- (d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the respective Basket Component<sub>i</sub> as basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions; this also applies to the termination of the license to use the respective Basket Component<sub>i</sub> due to an unacceptable increase in license fees.

**["Index Sponsor<sub>i</sub>"]** means the Index Sponsor<sub>i</sub> as specified in § 2 of the Product and Underlying Data.]]

**"Initial Strategy Calculation Date"** means the [first] Initial Observation Date.

**"Issue Date"** means the Issue Date as specified in § 1 of the Product and Underlying Data.

[In the case of an Issuing Agent, the following applies:

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

**"j"** means an integer number representing each number from and including the number 1 to and including the VOP.

**"k"** means an integer number representing each number from and including the number 1 to and including the VOP.

"**Ln ( )**" means the natural logarithm of the base in brackets.

"**K<sub>i</sub> (t)**" means the Reference Price<sub>i</sub> with respect to the Calculation Date<sub>t</sub>.

"**K<sub>i</sub> (t-1)**" means the Reference Price<sub>i</sub> with respect to the Calculation Date immediately preceding the Calculation Date<sub>t</sub>.

"**Level of the Target Vol Strategy**" means the Level of the Target Vol Strategy as specified or calculated by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.

"**Level of the Target Vol Strategy<sub>t</sub> (TVL<sub>t</sub>)**" means the Level of the Target Vol Strategy on the Calculation Date<sub>t</sub>.

"**Level of the Target Vol Strategy<sub>t-1</sub> (TVL<sub>t-1</sub>)**" means the Level of the Target Vol Strategy on the Calculation Date immediately preceding Calculation Date<sub>t</sub>.

[In case a basket consisting of fund shares is the Underlying, the following applies:]

"**Management Company<sub>i</sub>**" means the Management Company<sub>i</sub> [as specified in § 2 of the Product and Underlying Data] [as specified in the Fund Documents<sub>i</sub>] of the Fund<sub>i</sub>. If the Fund<sub>i</sub> specifies another person, company or institution as the Management Company<sub>i</sub> of the Fund<sub>i</sub>, each and every reference to the Management Company<sub>i</sub> in the Terms and Conditions shall be deemed, depending on the context, to refer to the new Management Company<sub>i</sub>.]

"**Market Disruption Event**" means each of the following events:

[In the case of a basket consisting of funds as Underlying, the following applies:]

- (a) the failure of the respective Relevant Exchange<sub>i</sub> [or the Determining Futures Exchange<sub>i</sub>] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading in the respective Basket Component<sub>i</sub> on the respective Relevant Exchange<sub>i</sub> [or the trading of the Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> on the Determining Futures Exchange<sub>i</sub>] during its regular trading sessions;
- (c) the restriction on the general ability of market participants to enter into transactions in the Underlying or to obtain market prices for the respective Basket Component<sub>i</sub> on the respective Relevant Exchange<sub>i</sub> during regular trading sessions, [or to enter into transactions in Underlying Linked Derivative of the respective Basket Component<sub>i</sub> on the Determining Futures Exchange<sub>i</sub> or to obtain market prices there];
- (d) an early closing of trading by the respective Relevant Exchange<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] prior to the scheduled closing of trading, unless such early closing is announced by the respective Relevant Exchange<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] no later than one hour prior to the earlier of the following dates:
  - (i) the actual closing of trading on the respective Relevant Exchange<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] on that day and

- (ii) the actual last time possible for the placement of orders in the system of the respective Relevant Exchange<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] on that day,

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 a basket consisting of indices as Underlying, the following applies:

- [(a) the failure of the respective Relevant Exchange<sub>i</sub> [or the Determining Futures Exchange<sub>i</sub>] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading for one or more of the components of the respective Basket Component<sub>i</sub> on the respective Relevant Exchange<sub>i</sub> [or the trading of the Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> in the Determining Futures Exchange<sub>i</sub>] during its regular trading sessions.
- (c) the restriction on the general ability of market participants to enter into transactions in or obtain market prices for one or more of the components of the respective Basket Component<sub>i</sub> on the respective Relevant Exchange<sub>i</sub> [or to enter into transactions in or obtain market prices for Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> on the Determining Derivatives Exchange] during regular trading hours;
- (d) an early closing of trading by the respective Relevant Exchange<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] prior to the scheduled closing of trading, unless such early closing is announced by the respective Relevant Exchange<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] no later than one hour prior to the earlier of the following dates:
  - (i) the actual closing of trading on the respective Relevant Exchange<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] on that day and
  - (ii) the actual last time possible for the placement of orders in the system of the respective Relevant Exchange<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] on that day;
- [(e)][(•)] the suspension of, or failure, or the non-publication of the calculation of the respective Basket Component<sub>i</sub> as a result of a decision by the Index Sponsor<sub>i</sub> or the Index Calculation Agent<sub>i</sub>;

[In the case of a basket consisting of indices referencing fund shares as Underlying, the following applies:

- (●) the temporary suspension or restriction of the redemption or issue of shares of the Index Constituent Fund<sub>i</sub> at NAV<sub>i</sub>;

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 a basket consisting of fund shares as Underlying, the following applies:

- [(●) the failure to calculate or the non-publication of the calculation of the NAV<sub>i</sub>;
- [(●) the temporary suspension or restriction of the redemption or issuance of Fund Shares<sub>i</sub> at the NAV<sub>i</sub>;
- [(●) the failure of the respective Relevant Exchange<sub>i</sub> [or the Determining Futures Exchange<sub>i</sub>] to open for trading on a scheduled trading day during its regular trading sessions;
- (●) the suspension or restriction of trading of the respective Basket Component<sub>i</sub> on the respective Relevant Exchange<sub>i</sub> [or the trading of Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> on the Determining Futures Exchange<sub>i</sub>] during its regular trading sessions;
- (●) an early closing of trading by the respective Relevant Exchange<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] prior to the scheduled closing of trading, unless such early closing is announced by the respective Relevant Exchange<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] no later than one hour prior to the earlier of the following dates:
  - (i) the actual closing of trading on the respective Relevant Exchange<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] on that day and
  - (ii) the actual last time possible for the placement of orders in the system of the respective Relevant Exchange<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] on that day;

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 a basket consisting of commodities as Underlying, the following applies:

- (a) the suspension or restriction of trading or the price determination of the respective Basket Component<sub>i</sub> on the Reference Market<sub>i</sub>;

- (b) the suspension or restriction of trading in Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> on the Determining Futures Exchange<sub>i</sub>;
- (c) an early closing of trading by the respective Reference Market<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] prior to the scheduled closing of trading, unless such early closing is announced by the respective Reference Market<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] no later than one hour prior to the earlier of the following dates:
  - (i) the actual closing of trading on the respective Reference Market<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] on that day and
  - (ii) the actual last time possible for the placement of orders in the system of the respective Reference Market<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] on that day

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.*]

**"Maximum Weight"** means the Maximum Weight as specified in § 1 of the Product and Underlying Data.

**"Minimum Amount"** means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

**"Minimum Weight"** means the Minimum Weight as specified in § 1 of the Product and Underlying Data.

**"N"** means the amount of Basket Components as specified in § 1 of the Product and Underlying Data.

*[In case a basket consisting of fund shares is the Underlying, the following applies:]*

**"NAV<sub>i</sub>"** means, in respect of a Basket Component<sub>i</sub>, the official net asset value (the **"Net Asset Value"**) for a Fund Share<sub>i</sub> as published by the Fund<sub>i</sub> or the Management Company<sub>i</sub> or by a third person on their behalf and at which it is actually possible to redeem Fund Shares<sub>i</sub>.]

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

**["Nominated Replacement Reference Rate"** means the rate or benchmark as specified in § 1 of the Product and Underlying Data.]

**"Observation Date"** means each of the following Observation Dates:

**"Initial Observation Date"** means [the Initial Observation Date] [each of the Initial Observation Dates] specified in § 1 of the Product and Underlying Data. If [the] [an] Initial Observation Date is not a Calculation Date for one or some of the Basket Components, the

immediately following Banking Day which is a Calculation Date shall be the [respective] Initial Observation Date for all Basket Components.]

**"Final Observation Date"** means [the Final Observation Date] [each of the Final Observation Dates] specified in § 1 of the Product and Underlying Data. If [the] [a] Final Observation Date is not a Calculation Date for one or some of the Basket Components, the immediately following Banking Day which is a Calculation Date shall be the [respective] Final Observation Date for all Basket Components. [If the last Final Observation Date is not a Calculation Date, then the Final Payment Date shall be postponed accordingly.]. Interest shall not be payable due to such postponement.

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

**"Performance of the Basket Component<sub>i,t</sub>"** means the Performance of the Basket Component<sub>i</sub>, calculated by the Calculation Agent with respect to the Calculation Date<sub>t</sub>, as the quotient of  $K_i(t)$ , as the numerator, and  $K_i(t-1)$ , as the denominator.

**"Principal Paying Agent"** means the Principal Paying Agent as specified in § 1 of the Product and Underlying Data.

[In the case of Securities with final Reference Price observation, the following applies:]

**"R (final)"** means the Level of the Target Vol Strategy on the Final Observation Date.]

[In the case of Securities with final average observation, the following applies:]

**"R (final)"** means the equally weighted average (arithmetic mean) of the Levels of the Target Vol Strategy on the Final Observation Dates.]

[In the case of Securities where R (initial) has already been specified, the following applies:]

**"R (initial)"** means R (initial) as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with initial Reference Price observation, the following applies:]

**"R (initial)"** means the Level of the Target Vol Strategy on the Initial Observation Date.]

[In the case of Securities with initial average observation, the following applies:]

**"R (initial)"** means the equally weighted average (arithmetic mean) of the Levels of the Target Vol Strategy on the Initial Observation Dates.]

**"Rate<sub>t-1</sub>"** means the Reference Rate determined on the Reference Rate Reset Date with respect to the Calculation Date immediately preceding Calculation Date<sub>t</sub>.

**"Record Date"** means the Record Date as specified in § 1 of the Product and Underlying Data. On the Record Date the Clearing System determines the payment of the Additional Unconditional Amount (1) vis-à-vis the Security Holders.]

**"Redemption Amount"** means the Redemption Amount as calculated or specified by the Calculation Agent pursuant to § 4 (1) of the Special Conditions.

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

*[In case a basket consisting of commodities is the Underlying, the following applies:*

**"Reference Market<sub>i</sub>"** means [the Reference Market<sub>i</sub> as specified in § 2 of the Product and Underlying Data.][the market, on which the components of the respective Basket Component<sub>i</sub> are traded.]

**["Reference Market Replacement Event"** means that the trading of the respective Basket Component<sub>i</sub> at the Reference Market<sub>i</sub> 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*].]

**"Reference Price<sub>i</sub>"** means the Reference Price<sub>i</sub> as specified in § 1 of the Product and Underlying Data [and expressed in the main unit of the Underlying Currency].

*[In case a basket consisting of commodities is the Underlying, the following applies:*

**"Reference Price Replacement Event"** means, in respect of a Basket Component<sub>i</sub>, the indefinite suspension or permanent discontinuation of the publication of the Reference Price<sub>i</sub> by the Reference Market<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

**"Reference Rate"** means the [offered rate (expressed as a percentage per annum) for deposits in [the Specified Currency] [*Insert other currency*] with the corresponding Designated Maturity] [*insert Risk Free Rate*] displayed on the Screen Page [around [*insert time*]] on the relevant Reference Rate Reset Date. If either the Screen Page is not available [or no such offered rate is displayed at the time specified], then [the Calculation Agent shall determine another Reuters or Bloomberg page [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*], where a comparable offered rate (expressed as a percentage per annum) is displayed or determine such comparable offered rate by reference to such sources as it may select [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] in respect of such date. Such determinations will be published by means of a notice given in accordance with § 6 of the General Conditions] [the value of the relevant Reference Rate does not so appear for such Reference Rate Reset Date, then the most recent published value will be Reference Rate in respect of such date].

"**Reference Rate Conversion Event**" means [each of] the following event[s]:

- [(a)] a Reference Rate Cessation Event has occurred and 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*].

"**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 Benchmark 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 Benchmark Administrator of the Reference Rate becomes illiquid or an insolvency, bankruptcy, restructuring or similar procedure (regarding the Benchmark Administrator) has been set up by the Benchmark 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 [("**no longer representative**")],

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

"**Reference Rate Reset Date**" means [the [[*insert number of days*] Calculation Date immediately preceding the] Calculation Date.] [*insert*].

[ "**Reference Rate Time**" is the Reference Rate Time as specified in § 1 of the Product and Underlying Data.]



**["Registered Benchmark Administrator<sub>i</sub>"]** means that respective Basket Component<sub>i</sub> 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 of the Reference Rate"]** means that the [Reference Rate][Risk Free Rate] is administered by a Benchmark 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.]

[In the case of a basket consisting of shares, a basket consisting of indices or a basket consisting of fund shares as Underlying, the following applies:

**"Relevant Exchange<sub>i</sub>"** means, in respect of a Basket Component<sub>i</sub>, the [respective Relevant Exchange<sub>i</sub> as specified in § 2 of the Product and Underlying Data] [exchange, on which the components of the respective Basket Component<sub>i</sub> are traded], such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][by notice pursuant to § 6 of the General Conditions] in accordance with their liquidity.

In the case of a material change in the market conditions at the respective Relevant Exchange<sub>i</sub>, such as a final discontinuation of the quotation [of the components] of the respective Basket Component<sub>i</sub> at the respective Relevant Exchange<sub>i</sub> and the quotation at a different stock exchange or a considerably restricted liquidity, the respective Relevant Exchange<sub>i</sub> shall be substituted as the respective Relevant Exchange<sub>i</sub> by another exchange that offers satisfactorily liquid trading in the respective Basket Component<sub>i</sub> (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 this case, any reference to the respective Relevant Exchange<sub>i</sub> in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Exchange.]

**"Return of Basket<sub>t</sub>"** means the Return of Basket<sub>t</sub> as calculated by the Calculation Agent with respect to the Calculation Date<sub>t</sub> in accordance with the following formula:

$$\text{Return of Basket}_t = \sum_{i=1}^N (\text{Performance of the Basket Component}_{i,t} \times W_i) - 1$$

**"Return of Basket<sub>t-VOP-Offset+j</sub>"** means the Return of Basket as calculated by the Calculation Agent for the Calculation Date falling VOP-Offset+j Calculation Dates prior to the respective Calculation Date<sub>t</sub>.

**"Return of Basket<sub>t-VOP-Offset+k</sub>"** means the Return of Basket as calculated by the Calculation Agent for the Calculation Date falling VOP-Offset+k Calculation Dates prior to the respective Calculation Date<sub>t</sub>.

**["Risk Free Rate" or "RFR"]** means the risk free rate as specified in § 1 of the Product and Underlying Data.]

"**Screen Page**" means the Screen Page and, if applicable, the corresponding heading as indicated in § 1 of the Product and Underlying Data.

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

[In the case of Securities where the Replacement Specification takes place within the Settlement Cycle, the following applies:

["**Settlement Cycle**" means the period of Clearance System Business Days following a transaction on the Relevant Exchange<sub>i</sub>; [with respect to the relevant Basket Component<sub>i</sub>][in the components of the respective Basket Component<sub>i</sub>]] during which period settlement [of subscriptions or redemptions of Fund Shares<sub>i</sub>] will customarily take place according to the rules of [such Relevant Exchange<sub>i</sub>][that Clearance System].]

[In the case of a basket consisting of shares as Underlying, the following applies:

"**Share Conversion Event**" means each of the following events:

- (a) the quotation of the respective Basket Component<sub>i</sub> at the respective Relevant Exchange<sub>i</sub> 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*];
- (b) the quotation of the respective Basket Component<sub>i</sub> at the respective Relevant Exchange<sub>i</sub> no longer occurs in the Currency of the respective Basket Component<sub>i</sub>;
- (c) [the spin-off of a business unit to another legally separate entity;
- (d)] a Change in Law [and/or a Hedging Disruption] occur[s][;]
- [(●) the Determining Futures Exchange<sub>i</sub> terminates the there traded Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> early].]

"**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.

[In case a basket consisting of fund shares is the Underlying, the following applies:

"**Successor Fund<sub>i</sub>**" means the fund of which a shareholder of Fund Shares<sub>i</sub> receives shares as a result of a merger or similar event.]

"**Target Volatility**" means the Target Volatility as specified in § 1 of the Product and Underlying Data.

["**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).]

"**Underlying**" means [the Underlying][a basket consisting of the Basket Components<sub>i</sub>] as specified in § 1 of the Product and Underlying Data.

"**Volatility Observation Period (VOP)**" means the Volatility Observation Period as specified in § 1 of the Product and Underlying Data.

"**Volatility Observation Period Offset (Offset)**" means the Volatility Observation Period Offset as specified in § 1 of the Product and Underlying Data.

[In case a basket consisting of fund shares is the Underlying, the following applies:]

"**VolComparator<sub>i</sub>**" means the VolComparator<sub>i</sub> as specified in § 1 of the Product and Underlying Data.

"**VolComparator Calculation Date**" means each day on which the VolComparator Reference Price<sub>i</sub> is published by the VolComparator Sponsor<sub>i</sub>.

["**VolComparator Replacement Event**" means each of the following events:

- (a) changes in the relevant index concept or the calculation of the VolComparator<sub>i</sub>, that result in a new relevant index concept or calculation of the VolComparator<sub>i</sub> being no longer economically equivalent to the original relevant index concept or the original calculation of the VolComparator<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) the calculation or publication of the VolComparator<sub>i</sub> is discontinued indefinitely or permanently or replaced by another index;
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the VolComparator<sub>i</sub> as basis for any calculation or specifications described in the Terms and Conditions;
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the VolComparator<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].

In cases of a VolComparator Replacement Event the Calculation Agent is entitled to determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*], which index should be used in the future as a VolComparator<sub>i</sub> (the "**Replacement VolComparator<sub>i</sub>**").

Replacement VolComparator<sub>i</sub> will be published in accordance with § 6 of the General Conditions. Any reference to the replaced VolComparator<sub>i</sub> in the Terms and Conditions shall be deemed to refer to the Replacement VolComparator<sub>i</sub>.

If the VolComparator<sub>i</sub> is no longer determined by the VolComparator Sponsor<sub>i</sub> but rather by another person, company or institution (the "**New VolComparator Sponsor<sub>i</sub>**"), then any calculation described in the Terms and Conditions shall occur on the basis of the VolComparator<sub>i</sub> as determined by the New VolComparator Sponsor<sub>i</sub>. In this case, any reference to the replaced VolComparator Sponsor<sub>i</sub> in the Terms and Conditions shall be deemed to refer to the New VolComparator Sponsor<sub>i</sub>.]

**"VolComparator Reference Price<sub>i</sub>"** means the closing price of the VolComparator<sub>i</sub> as specified in § 1 of the Product and Underlying Data.

**"VolComparator Sponsor<sub>i</sub>"** means the VolComparator Sponsor<sub>i</sub> 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.

**"Website[s] for Notices"** means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

**"Weighting<sub>i</sub> (W<sub>i</sub>)"** means the weighting allocated to the Basket Component<sub>i</sub> as specified in § 1 of the Product and Underlying Data.

## § 2 Interest

The Securities do not bear interest.

## § 3 Redemption

*Redemption:* The Securities shall be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

## § 4 Redemption Amount, Level of the Target Vol Strategy, Dynamic Weight, Basket Volatility

(1) *Redemption Amount:* The Redemption Amount equals an amount in the Specified Currency, which is calculated or specified by the Calculation Agent as follows:

$$\text{Redemption Amount} = [\text{Nominal Amount}] [\text{Calculation Amount}] \times (\text{Floor Level} + \text{Participation Factor} \times (\text{R (final)} / \text{R (initial)} - \text{Strike})).$$

However, the Redemption Amount is not less than the Minimum Amount.

- (2) *Level of the Target Vol Strategy*: On the Initial Strategy Calculation Date, the Level of the Target Vol Strategy (= TVL<sub>Initial</sub>) shall be defined as follows:

$$\text{TVL}_{\text{Initial}} = 100$$

The Level of the Target Vol Strategy on each Calculation Date<sub>t</sub> (= TVL<sub>t</sub>) from but excluding the Initial Strategy Calculation Date to and including the Final Strategy Calculation Date shall be determined by the Calculation Agent in accordance with the following formula:

$$[\text{TVL}_t = \text{TVL}_{t-1} \times (1 + \text{DW}_{t-1} \times \text{Return of Basket}_t + (1 - \text{DW}_{t-1}) \times \text{Rate}_{t-1} \times \text{Days}_{t-1,t} / 360)]$$

$$\begin{aligned} [\text{TVL}_t = \text{TVL}_{t-1} \times (1 & \\ & + \text{DW}_{t-1} \times \text{Return of Basket}_t \\ & + (1 - \text{DW}_{t-1}) \times (\text{Rate}_{t-1} - \text{Fee}_{\text{Rate}}) \times \text{Days}_{t-1,t} / 360)] \end{aligned}$$

$$\begin{aligned} [\text{TVL}_t = \text{TVL}_{t-1} \times (1 - \text{Fee}_{\text{TVL}} \times \text{Days}_{t-1,t} / 360 & \\ & + \text{DW}_{t-1} \times \text{Return of Basket}_t \\ & + (1 - \text{DW}_{t-1}) \times \text{Rate}_{t-1} \times \text{Days}_{t-1,t} / 360)] \end{aligned}$$

$$\begin{aligned} [\text{TVL}_t = \text{TVL}_{t-1} \times (1 & \\ & + \text{DW}_{t-1} \times \text{Return of Basket}_t \\ & + (1 - \text{DW}_{t-1}) \times \text{Rate}_{t-1} \times \text{Days}_{t-1,t} / 360) & \\ & - \text{Fee}_{\text{Strat}} \times \text{Days}_{t-1,t} / 360] \end{aligned}$$

$$\begin{aligned} [\text{TVL}_t = \text{TVL}_{t-1} \times (1 & \\ & - \text{Fee}_{\text{TVL}} \times \text{Days}_{t-1,t} / 360 & \\ & + \text{DW}_{t-1} \times \text{Return of Basket}_t & \\ & + (1 - \text{DW}_{t-1}) \times (\text{Rate}_{t-1} - \text{Fee}_{\text{Rate}}) \times \text{Days}_{t-1,t} / 360)] \end{aligned}$$

$$\begin{aligned} [\text{TVL}_t = \text{TVL}_{t-1} \times (1 & \\ & + \text{DW}_{t-1} \times \text{Return of Basket}_t & \\ & + (1 - \text{DW}_{t-1}) \times (\text{Rate}_{t-1} - \text{Fee}_{\text{Rate}}) \times \text{Days}_{t-1,t} / 360) & \\ & - \text{Fee}_{\text{Strat}} \times \text{Days}_{t-1,t} / 360] \end{aligned}$$

$$[\text{TVL}_t = \text{TVL}_{t-1} \times (1$$

$$+ DW_{t-1} \times (\text{Return of Basket}_t - \text{Fee}_{\text{Basket}} \times \text{Days}_{t-1,t} / 360)$$

$$+ (1 - DW_{t-1}) \times \text{Rate}_{t-1} \times \text{Days}_{t-1,t} / 360]$$

$$[\text{TVL}_t = \text{TVL}_{t-1} \times (1$$

$$+ DW_{t-1} \times (\text{Return of Basket}_t - \text{Fee}_{\text{Basket}} \times \text{Days}_{t-1,t} / 360)$$

$$+ (1 - DW_{t-1}) \times (\text{Rate}_{t-1} - \text{Fee}_{\text{Rate}}) \times \text{Days}_{t-1,t} / 360)]$$

$$[\text{TVL}_t = \text{TVL}_{t-1} \times (1$$

$$- \text{Fee}_{\text{TVL}} \times \text{Days}_{t-1,t} / 360$$

$$+ DW_{t-1} \times (\text{Return of Basket}_t - \text{Fee}_{\text{Basket}} \times \text{Days}_{t-1,t} / 360)$$

$$+ (1 - DW_{t-1}) \times (\text{Rate}_{t-1} - \text{Fee}_{\text{Rate}}) \times \text{Days}_{t-1,t} / 360)]$$

$$[\text{TVL}_t = \text{TVL}_{t-1} \times (1$$

$$+ DW_{t-1} \times (\text{Return of Basket}_t - \text{Fee}_{\text{Basket}} \times \text{Days}_{t-1,t} / 360)$$

$$+ (1 - DW_{t-1}) \times (\text{Rate}_{t-1} - \text{Fee}_{\text{Rate}}) \times \text{Days}_{t-1,t} / 360)$$

$$- \text{Fee}_{\text{Strat}} \times \text{Days}_{t-1,t} / 360]$$

$$[\text{TVL}_t = \text{TVL}_{t-1} \times (1$$

$$- \text{Fee}_{\text{TVL}} \times \text{Days}_{t-1,t} / 360$$

$$+ DW_{t-1} \times (\text{Return of Basket}_t - \text{Fee}_{\text{Basket}} \times \text{Days}_{t-1,t} / 360)$$

$$+ (1 - DW_{t-1}) \times (\text{Rate}_{t-1} - \text{Fee}_{\text{Rate}}) \times \text{Days}_{t-1,t} / 360)$$

$$- \text{Fee}_{\text{Strat}} \times \text{Days}_{t-1,t} / 360]$$

This means: The Level of the Target Vol Strategy on each Calculation Date<sub>t</sub> will be calculated by the Calculation Agent as the product of (a) the Level of the Target Vol Strategy with respect to the Calculation Date immediately preceding Calculation Date<sub>t</sub> and (b) the sum of (i) one, (ii) the dynamically weighted Return of the Basket with respect to the Calculation Date<sub>t</sub> and (iii) the dynamically weighted daily fraction (Act/360) of the Reference Rate. [The calculation takes into account [the Fee<sub>TVL</sub>] [,] [and] [the Fee<sub>Basket</sub>] [,] [and] [the Fee<sub>Rate</sub>] [and] [the Fee<sub>Strat</sub>] by way of deduction.]

- (3) *Dynamic Weight*: The Calculation Agent shall determine the Dynamic Weight on each Calculation Date<sub>t</sub> (= DW<sub>t</sub>) from and including the Initial Strategy Calculation Date as follows:

$$DW_t = \frac{\text{Target Volatility}}{\text{Basket Volatility}_t}$$

However,  $DW_t$  is not less than the Minimum Weight and not greater than the Maximum Weight.

- (4) *Basket Volatility*: The Calculation Agent shall determine the Basket Volatility<sub>t</sub> in respect of the Volatility Observation Period on each Calculation Date<sub>t</sub> from and including the Initial Strategy Calculation Date in accordance with the following formula:

$$\text{Basket Volatility}_t = \sqrt{\frac{1}{\text{VOP} - 1} \times \sum_{j=1}^{\text{VOP}} (\text{LnBasketPerformance}_{t-\text{VOP}-\text{Offset}+j} - \text{LnAverageBasketPerformance}_{t-\text{Offset}})^2} \times \sqrt{252}$$

Where:

$\text{LnBasketPerformance}_{t-\text{VOP}-\text{Offset}+j}$  means  $\text{Ln}(1 + \text{Return of Basket}_{t-\text{VOP}-\text{Offset}+j})$

$\text{LnAverageBasketPerformance}_{t-\text{Offset}}$  means  $\frac{1}{\text{VOP}} \times \sum_{k=1}^{\text{VOP}} \text{Ln}(1 + \text{Return of Basket}_{t-\text{VOP}-\text{Offset}+k})$

**[Product Type 10: Securities linked to Target Vol Strategies with Locally Floored/Capped Asian Out**

[In the case of Securities linked to Target Vol Strategies with Locally Floored/Capped Asian Out, the following applies:

**§ 1**

**Definitions**

"**Adjustable Product Data**" means the Adjustable Product Data as specified in § 1 of the Product and Underlying Data.

["**Adjustment Event**" means each of the following events:

- (a) (i) the reduction of the number of Fund Shares of a shareholder in the Fund for reasons outside the control of the shareholder[,] [or] (ii) the subdivision or consolidation of the Fund Shares [or (iii) the creation of side pockets for segregated assets]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) a split or split-off with respect to the Fund; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (c) the division or merger into or with a Successor Fund or the division, the merger or the change of class of the Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (d) any other event that could have the effect of diluting or increasing the theoretical value of the Fund Shares; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]



**"Banking Day"** means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**")][is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

*[In the case of Securities where the Specified Currency is not the Euro, the following applies:*

**"Banking Day Financial Centre"** means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

**"Benchmark Administrator"** means the administrator of the Reference Rate specified in § 2 of the Product and Underlying Data.

**"Calculation Agent"** means the Calculation Agent as specified in § 2 (2) of the General Conditions.

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

**"Calculation Date"** means each day on which the Reference Price for the Underlying is [normally][reported and/or] published by the respective Fund or of the respective Management Company.

*[In the case of Securities where the Issuer has a Regular Call Right, the following applies:*

**"Call Date"** means [each Call Date as specified in § 1 of the Product and Underlying Data] [[the last Banking Day][*insert date*] of the month [*insert relevant month(s)*] starting from [*insert date*] to [*insert date*]].

**"Call Redemption Amount"** shall be [the amount specified in § 1 of the Product and Underlying Data][Minimum Amount][Redemption Amount].]

**"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 of the Securities,

- [(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)].

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

[In the case of Securities where the Replacement Specification takes place within the Settlement Cycle, the following applies:

**"Clearance System"** means the principal domestic clearance system customarily used for settling trades [with respect to] [[in the components of] the Underlying] [subscription or redemption of Fund Shares] as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

**"Clearance System Business Day"** means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.]

**"Clearing System"** means [Clearstream Banking AG, Frankfurt, 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**")][Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**")][*Insert other Clearing System(s)*].]

**"Conversion Event"** means Fund Conversion Event or Reference Rate Conversion Event.]

**"Days<sub>t-1,t</sub>"** means the number of calendar days from and including Calculation Date<sub>t-1</sub> to but excluding Calculation Date<sub>t</sub>.

**"Designated Maturity"** means the Designated Maturity as specified in § 1 of the Product and Underlying Data.

**"Determining Futures Exchange"** means the futures exchange, on which respective derivatives of the Underlying [or – if derivatives on the Underlying are not traded – its components] [or derivatives on the [commodity][index] referenced by the Underlying] [or derivatives on [●]] (the "**Underlying Linked Derivatives**") are mostly liquidly traded; such 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 a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of quotation of the Underlying Linked Derivatives at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives (the "**Substitute Futures**

**Exchange**"); such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.]

**"Dynamic Weight<sub>t</sub> (DW<sub>t</sub>)"** means the Dynamic Weight with respect to Calculation Date<sub>t</sub> as calculated by the Calculation Agent pursuant to § 4 (3) of the Special Conditions.

**"Dynamic Weight<sub>t-1</sub> (DW<sub>t-1</sub>)"** means the Dynamic Weight on the Calculation Date immediately preceding Calculation Date<sub>t</sub>.

**["Expiry Date [(Data di Scadenza)]"** means the Expiry Date as specified in § 1 of the Product and Underlying Data.]

**["Fee<sub>Underlying</sub> (Fee<sub>Underlying</sub>)"** means the Fee<sub>Underlying</sub> as specified in § 1 of the Product and Underlying Data.]

**["Fee<sub>RateVariable</sub> (Fee<sub>RateVariable</sub>)"** means the Fee<sub>RateVariable</sub> as specified in § 1 of the Product and Underlying Data. The Calculation Agent has the right to increase or decrease the Fee<sub>RateVariable</sub> [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] within the Maximum Permissible Value Range for Fee<sub>RateVariable</sub> as specified in § 1 of the Product and Underlying Data.

**"Fee<sub>RateVariable,t-1</sub>"** means the Fee<sub>RateVariable</sub> applicable on the Calculation Date<sub>t-1</sub>.]

**["Fee<sub>StratFix</sub> (Fee<sub>StratFix</sub>)"** means the Fee<sub>StratFix</sub> as specified in § 1 of the Product and Underlying Data.]

**["Fee<sub>StratVariable</sub> (Fee<sub>StratVariable</sub>)"** means the Fee<sub>StratVariable</sub> as specified in § 1 of the Product and Underlying Data. The Calculation Agent has the right to increase or decrease the Fee<sub>StratVariable</sub> [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] within the Maximum Permissible Value Range for Fee<sub>StratVariable</sub> as specified in § 1 of the Product and Underlying Data.

**"Fee<sub>StratVariable,t-1</sub>"** means the Fee<sub>StratVariable</sub> applicable on the Calculation Date<sub>t-1</sub>.]

**["Fee<sub>TVL</sub> (Fee<sub>TVL</sub>)"** means the Fee<sub>TVL</sub> 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 Strategy Calculation Date"** means the Final Observation Date.

**"First Trade Date"** means the First Trade Date as specified in § 1 of the Product and Underlying Data.

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

**"Fund"** means, in relation to a Fund Share, the investment fund issuing that Fund Share or the investment fund in whose assets the Fund Share represents a proportional interest.

**"Fund Conversion Event"** means any of the following events:

- (a) a Fund Replacement Event 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*];
- (b) payments in respect of a redemption of Fund Shares being made wholly or partly in kind or not wholly in cash by no later than the date on which, according to the Fund Documents, a full payment in cash is normally to be made; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (c) (i) an order or valid resolution for a winding-up and/or liquidation or an event with similar effects in relation to the Fund or the Fund Shares, (ii) the initiation of composition, bankruptcy or insolvency proceedings in relation to the Fund, (iii) a requirement to transfer all the Fund Shares to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) transfers of the Fund Shares by the shareholders are legally prohibited; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (d) a nationalisation of the Fund or the Fund Shares to the extent that the Underlying is thereby affected; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- [(e) the quotation of the Underlying on the Relevant Exchange is discontinued and no Replacement Exchange 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*];]

- [(•)] fees, premiums, discounts, charges, commissions or taxes are levied for the issue or redemption of Fund Shares, which result in the purchase of Fund Shares at a higher value by [•] % or, respectively, the redemption of Fund Shares at a lower value by [•] % than the NAV; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];]
- [(•)] the total net assets under management in the Fund fall below a value of [*insert amount with currency*]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];]
- (•) a Change in Law [and/or a Hedging Disruption] occur[s];]
- [(•)] the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].

"**Fund Documents**" means, with respect to the Fund, if any, irrespective of the actual designation and in each case in the respective valid version, the prospectus, the investment conditions, the articles of association or memorandum and all other documents of the Fund which specify the terms and conditions of the Fund and the Fund Shares.

"**Fund Management**" means the persons responsible for the portfolio and/or risk management of the Fund.

"**Fund Replacement Event**" means any of the following events:

*Changes:*

- (a) a material change with respect to (i) the risk profile of the Fund Shares or the Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Fund, (iii) the method of calculating the [NAV][Reference Price]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) (i) the withdrawal of voting rights regarding the Fund Shares or the Fund or (ii) the exclusion of the right of the Fund Shares to participate in the performance of the Fund's assets; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by*

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

- (c) (i) the restriction of the issuance of further Fund Shares or the redemption of existing Fund Shares or the announcement of such restriction or another non-execution or (ii) a change regarding the timetable for the subscription or issue, redemption and/or transfer of the Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)][*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (d) the Management Company [or another Fund Services Provider] discontinues its services for the Fund or loses its required licence, registration, approval or authorisation to manage the Fund [or to provide the service] and is not immediately replaced by another Management Company [or another services provider]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)][*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (e) changes in the distribution policy of the Fund which could have a substantial negative effect on the amount of the distributions per Fund Share as well as distributions which diverge significantly from the Fund's normal distribution policy to date; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)][*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- [(f) the creation of so-called side pockets for segregated assets; w whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)][*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];]
- [(●) after the Issue Date, the Fund or the Management Company significantly changes any compensation components or rebates contractually granted to the Issuer for the purchase of the Underlying for hedging purposes to the disadvantage of the Issuer or removes them completely (including by way of contractual termination). A significant change to the disadvantage of the Issuer is given if the compensation components or rebates are reduced by more than [●] compared to the Issue Date;]

*Violations and legal supervision:*

- (●) a material breach by the Fund or the Management Company of (i) the investment objectives, the investment strategy or the investment restrictions of the Fund (as described in the Fund Documents), (ii) statutory or regulatory publication requirements, or (iii) other material duties regarding the Fund Documents; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- [(●) a material change in the legal, accounting, tax or regulatory treatment of the Fund or of the Management Company with adverse effects to the investor holding the Securities; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];]
- (●) the suspension, cancellation, revocation, discontinuation or absence of the required licence, registration or distribution authorisation of the Fund or the Management Company; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (●) investigatory proceedings relating to the activities of the Fund, the Fund Management or the Management Company by the supervisory authorities, or by a court as a result of a presumed misconduct, a presumed violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (●) due to circumstances for which the Issuer is not responsible, the Issuer is no longer able to use the Underlying as basis for any calculation or specifications of the Calculation Agent described in the Terms and Conditions;

*Discontinuation:*

- [(●) the discontinuation or a delay lasting more than [8][●] Calculation Dates of the publication of the [NAV][Reference Price] as scheduled or customary;]

- [(•) the [NAV] [Reference Price] [or the quotation of the Underlying] [at the Relevant Exchange] is no longer published in the Underlying Currency[;]]

[Volatility:

- [(•) [the Historic Volatility of the Underlying [exceeds][falls below] a volatility level of [Insert]% on a Calculation Date.][the Historic Volatility of the Underlying [exceeds][falls below] the Historic Volatility of the VolComparator on a Calculation Date which is also a VolComparator Calculation Date by [Insert] percentage points.]

The "**Historic Volatility of the Underlying**" is calculated on a Calculation Date on the basis of the daily logarithmic returns of the Underlying over the immediately preceding [Insert number of days] Calculation Dates [which are also VolComparator Calculation Dates] in each case using the following formula:

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

Where:

"t" is the relevant Calculation Date which is also a VolComparator Calculation Date;

"P" is [Insert number of days];

"NAV (t-k)" (with k = p, q) is the [NAV] [Reference Price] of the Underlying on the k-th Calculation Date preceding the relevant Calculation Date (t) [, which at the same time is a VolComparator Calculation Date];

"ln [x]" denotes the natural logarithm of x;

"p" and "q" each represent a natural number from one to P (respectively including).

[The "**Historic Volatility of the VolComparator**" is calculated on any day that is a VolComparator Calculation Date and a Calculation Date on the basis of the daily logarithmic returns of the VolComparator over the immediately preceding [Insert number of days] VolComparator Calculation Dates which are also Calculation Dates in each case using the following formula:

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

Where:

"t" is the relevant VolComparator Calculation Date which is also a Calculation Date;



"P" is [*Insert number of days*];

"BRP (t-k)" (with k = p, q) is the VolComparator Reference Price on the k-th VolComparator Calculation Date preceding the relevant VolComparator Calculation Date (t);

"ln [x]" denotes the natural logarithm of x.]]];

"p" and "q" each represent a natural number from one to P (respectively including)].

"Fund Services Provider" means with respect to the Fund, in each case, if any, irrespective of the actual designation of the respective function in the Fund Documents, each auditor, administrator, investment adviser, portfolio manager, custodian bank or management company of the fund.

"Fund Share" means a unit or share of the Fund and of the class set out in § 1 of the Product and Underlying Data.

["Hedging Disruption" means that under conditions which are economically substantially equivalent to those on the First Trade Date, 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; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets;

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

"Initial Strategy Calculation Date" means the [first] Initial Observation Date.

"Issue Date" means the Issue Date as specified in § 1 of the Product and Underlying Data.

[In the case of an Issuing Agent, the following applies:

"Issuing Agent" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

"j" means an integer number representing each number from and including the number 1 to and including the VOP.

"k" means an integer number representing each number from and including the number 1 to and including the VOP.

"K (t)" means the Reference Price with respect to the Calculation Date.

"**K (t-1)**" means the Reference Price with respect to the Calculation Date immediately preceding the Calculation Date<sub>t</sub>.

"**L**" means the number of Observation Dates (1).

"**Level of the Target Vol Strategy**" means the Level of the Target Vol Strategy as specified or calculated by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.

"**Level of the Target Vol Strategy<sub>t</sub> (TVL<sub>t</sub>)**" means the Level of the Target Vol Strategy on the Calculation Date<sub>t</sub>.

"**Level of the Target Vol Strategy<sub>t-1</sub> (TVL<sub>t-1</sub>)**" means the Level of the Target Vol Strategy on the Calculation Date immediately preceding Calculation Date<sub>t</sub>.

"**Ln ( )**" means the natural logarithm of the base in brackets.

"**Local Cap (l)**" means the Local Cap (l) as specified in § 1 of the Product and Underlying Data with respect to the Observation Date (l).]

"**Local Floor (l)**" means the Local Floor (l) as specified in § 1 of the Product and Underlying Data with respect to the Observation Date (l).

"**Management Company**" means the Management Company [as specified in § 2 of the Product and Underlying Data] [as specified in the Fund Documents] of the Fund. If the Fund specifies another person, company or institution as the Management Company of the Fund, each and every reference to the Management Company in the Terms and Conditions shall be deemed, depending on the context, to refer to the new Management Company.

"**Market Disruption Event**" means each of the following events:

- [(●) the failure to calculate or the non-publication of the calculation of the NAV;]
- [(●) the temporary suspension or restriction of the redemption or issuance of Fund Shares at the NAV;]
- [(●) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (●) the suspension or restriction of trading of the Underlying on the Relevant Exchange [or the trading of Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions;
- (●) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
  - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and

- (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day;]

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*].

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

"**Maximum Weight**" means the Maximum Weight as specified in § 1 of the Product and Underlying Data.

"**Minimum Amount**" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

"**Minimum Weight**" means the Minimum Weight as specified in § 1 of the Product and Underlying Data.

"**Modified Average Performance**" means the Modified Average Performance as calculated by the Calculation Agent in accordance with the following formula:

$$\left[ \frac{1}{L} \times \sum_{l=1}^L \min \left( \text{Local Cap}(l), \max \left( \text{Local Floor}(l), \frac{R(l)}{R(\text{initial})} \right) \right) \right]$$

$$\left[ \frac{1}{L} \times \sum_{l=1}^L \max \left( \text{Local Floor}(l), \frac{R(l)}{R(\text{initial})} \right) \right]$$

"**NAV**" means the official net asset value (the "**Net Asset Value**") for a Fund Share as published by the Fund or the Management Company or by a third person on their behalf and at which it is actually possible to redeem Fund Shares.

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

["**Nominated Replacement Reference Rate**" means the rate or benchmark as specified in § 1 of the Product and Underlying Data.]

"**Observation Date**" means each of the following Observation Dates:

"**Initial Observation Date**" means the Initial Observation Date specified in § 1 of the Product and Underlying Data. If the Initial Observation Date is not a Calculation Date for

the Underlying, the immediately following Banking Day which is a Calculation Date shall be the Initial Observation Date for the Underlying.]

**"Observation Date (1)"** means the Observation Date (1) specified in § 1 of the Product and Underlying Data. If an Observation Date (1) is not a Calculation Date the immediately following Banking Day, which is a Calculation Date shall be the respective Observation Date (1).

**"Final Observation Date"** means [last] Observation Date (1). If the Final Observation Date is not a Calculation Date, the immediately following Banking Day which is a Calculation Date shall be the Final Observation Date. [If the last Final Observation Date is not a Calculation Date, then the Final Payment Date shall be postponed accordingly.]. Interest shall not be payable due to such postponement.

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

**"Performance of the Underlying,"** means the Performance of the Underlying, calculated by the Calculation Agent with respect to the Calculation Date<sub>t</sub>, as the quotient of  $K(t)$ , as the numerator, and  $K(t-1)$ , as the denominator.

**"Principal Paying Agent"** means the Principal Paying Agent as specified in § 1 of the Product and Underlying Data.]

*[In the case of Securities where R (initial) has already been specified, the following applies:*

**"R (initial)"** means R (initial) as specified in § 1 of the Product and Underlying Data.]

*[In the case of Securities with initial Reference Price observation, the following applies:*

**"R (initial)"** means the Level of the Target Vol Strategy on the Initial Observation Date.]

**"R (1)"** means the Level of the Target Vol Strategy on the Observation Date (1).

**"Rate<sub>t-1</sub>"** means the Reference Rate determined on the Reference Rate Reset Date with respect to the Calculation Date immediately preceding Calculation Date<sub>t</sub>.

**["Record Date"** means the Record Date as specified in § 1 of the Product and Underlying Data. On the Record Date the Clearing System determines the payment of the Additional Unconditional Amount (1) vis-à-vis the Security Holders.]

**"Redemption Amount"** means the Redemption Amount as calculated or specified by the Calculation Agent pursuant to § 4 (1) of the Special Conditions.

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

**"Reference Price"** means the Reference Price as specified in § 1 of the Product and Underlying Data [and expressed in the main unit of the Underlying Currency].

**"Reference Rate"** means the [offered rate (expressed as a percentage per annum) for deposits in [the Specified Currency] [*Insert other currency*] with the corresponding Designated Maturity]

[*insert Risk Free Rate*] displayed on the Screen Page [around [*insert time*]] on the relevant Reference Rate Reset Date. If either the Screen Page is not available [or no such offered rate is displayed at the time specified], then [the Calculation Agent shall determine another Reuters or Bloomberg page [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*], where a comparable offered rate (expressed as a percentage per annum) is displayed or determine such comparable offered rate by reference to such sources as it may select [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] in respect of such date. Such determinations will be published by means of a notice given in accordance with § 6 of the General Conditions] [the value of the relevant Reference Rate does not so appear for such Reference Rate Reset Date, then the most recent published value will be Reference Rate in respect of such date].

**"Reference Rate Conversion Event"** means [each of] the following event[s]:

- [(a)] a Reference Rate Cessation Event has occurred and 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*].

**"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 Benchmark 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 Benchmark Administrator of the Reference Rate becomes illiquid or an insolvency, bankruptcy, restructuring or similar procedure (regarding the Benchmark Administrator) has been set up by the Benchmark 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 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*].

**"Reference Rate Reset Date"** means [the [*insert number of days*] Calculation Date immediately preceding the] Calculation Date<sub>t</sub>]*insert*].

[**"Reference Rate Time"** is the Reference Rate Time as specified in § 1 of the Product and Underlying Data.]

[**"Registered Benchmark Administrator of the Reference Rate"** means that the [Reference Rate][Risk Free Rate] is administered by a Benchmark 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)*]*insert*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]*insert*] [by notice pursuant to § 6 of the General Conditions] in accordance with their 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)*]*insert*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]*insert*]. 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.

**"Return of the Underlying<sub>t</sub>"** means the Return of the Underlying<sub>t</sub> as calculated by the Calculation Agent with respect to the Calculation Date<sub>t</sub> in accordance with the following formula  
Return of the Underlying<sub>t</sub> = Performance of the Underlying - 1 "Return of the Underlying<sub>t-VOP-Offset+j</sub>" means the Return of the Underlying as calculated by the Calculation Agent for the Calculation Date falling VOP-Offset+j Calculation Dates prior to the respective Calculation Date<sub>t</sub>.

**"Return of the Underlying<sub>t-VOP-Offset+k</sub>"** means the Return of the Underlying as calculated by the Calculation Agent for the Calculation Date falling VOP-Offset+k Calculation Dates prior to the respective Calculation Date<sub>t</sub>.

[**"Risk Free Rate"** or **"RFR"** means the risk free rate as specified in § 1 of the Product and Underlying Data.]

"**Screen Page**" means the Screen Page and, if applicable, the corresponding heading as indicated in § 1 of the Product and Underlying Data.

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

[In the case of Securities where the Replacement Specification takes place within the Settlement Cycle, the following applies:

"**Settlement Cycle**" means the period of Clearance System Business Days [following a transaction on the Relevant Exchange [in [the components of] the Underlying]] during which period settlement will customarily take place according to the rules of [such Relevant Exchange][that Clearance System [for subscription or redemption of the Fund Shares]].]

"**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.

"**Successor Fund**" means the fund of which a shareholder of Fund Shares receives Shares as a result of a merger or similar event.

"**Target Volatility**" means the Target Volatility as specified in § 1 of the Product and Underlying Data.

["**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).]

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

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"**Underlying Volatility**" means the Underlying Volatility as calculated by the Calculation Agent pursuant to § 4 (4) of the Special Conditions.

"**Volatility Observation Period (VOP)**" means the Volatility Observation Period as specified in § 1 of the Product and Underlying Data.

"**Volatility Observation Period Offset (Offset)**" means the Volatility Observation Period Offset as specified in § 1 of the Product and Underlying Data.

"**VolComparator**" means the VolComparator as specified in § 1 of the Product and Underlying Data.

"**VolComparator Calculation Date**" means each day on which the VolComparator Reference Price is published by the VolComparator Sponsor.

["**VolComparator Replacement Event**" means each of the following events:

- (a) changes in the relevant index concept or the calculation of the VolComparator, that result in a new relevant index concept or calculation of the VolComparator being no

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

- (b) the calculation or publication of the VolComparator is discontinued indefinitely or permanently or replaced by another index;
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the VolComparator as basis for any calculation or specifications described in the Terms and Conditions;
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the VolComparator; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].

In cases of a VolComparator Replacement Event the Calculation Agent is entitled to determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*], which index should be used in the future as a VolComparator (the "**Replacement VolComparator**"). The Replacement VolComparator will be published in accordance with § 6 of the General Conditions. Any reference to the replaced VolComparator in the Terms and Conditions shall be deemed to refer to the Replacement VolComparator.

If the VolComparator is no longer determined by the VolComparator Sponsor but rather by another person, company or institution (the "**New VolComparator Sponsor**"), then any calculation described in the Terms and Conditions shall occur on the basis of the VolComparator as determined by the New VolComparator Sponsor. In this case, any reference to the replaced VolComparator Sponsor in the Terms and Conditions shall be deemed to refer to the New VolComparator Sponsor.]

"**VolComparator Reference Price**" means the closing price of the VolComparator as specified in § 1 of the Product and Underlying Data.

"**VolComparator Sponsor**" means the VolComparator Sponsor 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**  
**Redemption**

*Redemption:* The Securities shall be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

**§ 4**  
**Redemption Amount, Level of the Target Vol Strategy, Dynamic Weight, Underlying Volatility**

- (1) *Redemption Amount:* The Redemption Amount equals an amount in the Specified Currency, which is calculated or specified by the Calculation Agent as follows:

$$\text{Redemption Amount} = [\text{Nominal Amount}] [\text{Calculation Amount}] \times (\text{Floor Level} + \text{Participation Factor} \times (\text{Modified Average Performance} - \text{Strike})).$$

However, the Redemption Amount is not less than the Minimum Amount [and not more than the Maximum Amount].

- (2) *Level of the Target Vol Strategy:* On the Initial Strategy Calculation Date, the Level of the Target Vol Strategy (= TVL<sub>Initial</sub>) shall be defined as follows:

$$\text{TVL}_{\text{Initial}} = 100$$

The Level of the Target Vol Strategy on each Calculation Date<sub>t</sub> (= TVL<sub>t</sub>) from but excluding the Initial Strategy Calculation Date to and including the Final Strategy Calculation Date shall be determined by the Calculation Agent in accordance with the following formula:

$$\begin{aligned} \text{TVL}_t = & \text{TVL}_{t-1} \times (1 \\ & - (\text{Fee}_{\text{TVL}} + \text{Fee}_{\text{StratFix}} + \text{Fee}_{\text{StratVariable},t-1}) \times \text{Days}_{\text{S},t-1,t} / 360 \\ & + \text{DW}_{t-1} \times \text{Return of the Underlying}_t \\ & + (1 - \text{DW}_{t-1}) \times (\text{Rate}_{t-1} - \text{Fee}_{\text{RateVariable},t-1}) \times \text{Day}_{\text{S},t-1,t} / 360) \end{aligned}$$

This means: The Level of the Target Vol Strategy on each Calculation Date<sub>t</sub> will be calculated by the Calculation Agent as the product of (a) the Level of the Target Vol Strategy with respect to the Calculation Date immediately preceding Calculation Date<sub>t</sub> and (b) the sum of (i) one and (ii) the dynamically weighted Return of the Underlying with respect to the Calculation Date<sub>t</sub> and (iii) the dynamically weighted daily fraction (Act/360) of the Reference Rate. [The calculation takes into

account [the Fee<sub>TVL</sub>] [,] [and] [the Fee<sub>Underlying</sub>] [,] [and] [the Fee<sub>TVL</sub>] [,] [and] [the Fee<sub>StratFix</sub>] [,] [and] [the Fee<sub>StratVariable</sub>] [,] [and] [the Fee<sub>RateFix</sub>] [,] [and] [the Fee<sub>RateVariable</sub>] by way of deduction.]

- (3) *Dynamic Weight*: The Calculation Agent shall determine the Dynamic Weight on each Calculation Date<sub>t</sub> (= DW<sub>t</sub>) from and including the Initial Strategy Calculation Date as follows:

$$DW_t = \frac{\text{Target Volatility}}{\text{Underlying Volatility}_t}$$

However, DW<sub>t</sub> is not less than the Minimum Weight and not greater than the Maximum Weight.

- (4) *Underlying Volatility*: The Calculation Agent shall determine the Underlying Volatility<sub>t</sub> in respect of the Volatility Observation Period on each Calculation Date<sub>t</sub> from and including the Initial Strategy Calculation Date in accordance with the following formula:

$$\text{Underlying Volatility}_t = \sqrt{\frac{1}{VOP-1} \times \sum_{j=1}^{VOP} (\text{LnUnderlyingPerformance}_{t-VOP-Offset+j} - \text{LnAverageUnderlyingPerformance}_{t-Offset})^2} \times \sqrt{252}$$

Where:

LnUnderlyingPerformance<sub>t-VOP-Offset+j</sub> means Ln(1 + Return of the Underlying<sub>t-VOP-Offset+j</sub>)

LnAverageUnderlyingPerformance<sub>t-Offset</sub> means  $\frac{1}{VOP} \times \sum_{k=1}^{VOP} \text{Ln}(1 + \text{Return of the Underlying}_{t-VOP-Offset+k})$

***[Product Type 11: Securities linked to Target Vol Basket Strategies with Locally Floored/Capped Asian Out***

*[In the case of Securities linked to Target Vol Basket Strategies with Locally Floored/Capped Asian Out, the following applies:*

**§ 1**

**Definitions**

"**Adjustable Product Data**" means the Adjustable Product Data as specified in § 1 of the Product and Underlying Data.

"**Adjustment Event**" means, in respect of a Basket Component<sub>i</sub>, each of the following events:

- (a) (i) the reduction of the number of Fund Shares<sub>i</sub> of a shareholder in the Fund<sub>i</sub> for reasons outside the control of the shareholder[,] [or] (ii) the subdivision or consolidation of the Fund Shares<sub>i</sub> [or (iii) the creation of side pockets for segregated assets]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) a split or split-off with respect to the Fund<sub>i</sub>; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (c) the division or merger into or with a Successor Fund or the division, the merger or the change of class of the Fund Shares<sub>i</sub>; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (d) any other event that could have the effect of diluting or increasing the theoretical value of the Fund Shares<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

"**Auditor<sub>i</sub>**" means [the Auditor<sub>i</sub> [as specified in § 2 of the Product and Underlying Data] [of the Fund<sub>i</sub>]. If the Fund<sub>i</sub> or the Management Company<sub>i</sub> specifies another person, company or institution as the Auditor<sub>i</sub> of the Fund<sub>i</sub>, each and every reference to the Auditor<sub>i</sub> in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Auditor<sub>i</sub>][in

relation to the Fund<sub>i</sub>, a person, company or institution appointed for the purpose of auditing the Fund<sub>i</sub> in connection with the annual report].]

**"Banking Day"** means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

[In the case of Securities where the Specified Currency is not the Euro, the following applies:

**"Banking Day Financial Centre"** means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

**"Basket Component<sub>i</sub>"** means the respective Fund Share<sub>i</sub> as specified in § 1 of the Product and Underlying Data (and collectively the "**Basket Components**").

**"Basket Volatility"** means the Basket Volatility as calculated by the Calculation Agent pursuant to § 4 (4) of the Special Conditions.

**"Benchmark Administrator"** means the administrator of the Reference Rate specified in § 2 of the Product and Underlying Data.

**"Calculation Agent"** means the Calculation Agent as specified in § 2 (2) of the General Conditions.

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

**"Calculation Date"** means each day on which the Reference Price<sub>i</sub> for all Basket Components is [normally][reported and/or] published by the respective Fund<sub>i</sub> or of the respective Management Company<sub>i</sub>.

[In the case of Securities where the Issuer has a Regular Call Right, the following applies:

**"Call Date"** means [each Call Date as specified in § 1 of the Product and Underlying Data] [[the last Banking Day][insert date] of the month [insert relevant month(s)] starting from [insert date] to [insert date]].

**"Call Redemption Amount"** shall be [the amount specified in § 1 of the Product and Underlying Data][Minimum Amount][Redemption Amount].]

**"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 of the Securities,

- [(a)] the holding, acquisition or sale of the respective Basket Component<sub>i</sub> 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)].

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

[In the case of Securities where the Replacement Specification takes place within the Settlement Cycle, the following applies:

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades [with respect to] [in the components of] [the respective Basket Component<sub>i</sub>] [or] [subscriptions or redemptions of Fund Shares<sub>i</sub>], [as applicable] as determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith].]

["**Clearance System Business Day**" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.]

["**Clearing System**" means [Clearstream Banking AG, Frankfurt, 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**") [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**") [Insert other Clearing System(s)].]

["**Conversion Event**" means [any of the following events:] [a Fund Conversion Event] [;] [a Change in Law [and/or a Hedging Disruption [and/or Increased Costs of Hedging].]

"**Currency of the respective Basket Component<sub>i</sub>**" means the Currency of the respective Basket Component<sub>i</sub> as specified in § 2 of the Product and Underlying Data.

"**Days<sub>t-1,t</sub>**" means the number of calendar days from and including Calculation Date<sub>t-1</sub> to but excluding Calculation Date<sub>t</sub>.

"**Determining Futures Exchange<sub>i</sub>**" means, in respect of a Basket Component<sub>i</sub>, the futures exchange, on which respective derivatives of the respective Basket Component<sub>i</sub> [or – if derivatives on the respective Basket Component<sub>i</sub> are not traded – its components] [or derivatives

on the [Commodity][Index] referenced by the respective Basket Component;] [or derivatives on [●]] (the "**Underlying Linked Derivatives of the respective Basket Component;**") are mostly liquidly traded; such 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 a material change in the market conditions at the Determining Futures Exchange<sub>i</sub>, such as a final discontinuation of quotation of the Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> at the Determining Futures Exchange<sub>i</sub> or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange<sub>i</sub> by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. In the event of such substitution, any reference to the Determining Futures Exchange<sub>i</sub> in the Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.

"**Dynamic Weight<sub>t</sub> (DW<sub>t</sub>)**" means the Dynamic Weight with respect to Calculation Date<sub>t</sub> as calculated by the Calculation Agent pursuant to § 4 (3) of the Special Conditions.

"**Dynamic Weight<sub>t-1</sub> (DW<sub>t-1</sub>)**" means the Dynamic Weight on the Calculation Date immediately preceding Calculation Date<sub>t</sub>.

"**Expiry Date [(Data di Scadenza)]**" means the Expiry Date as specified in § 1 of the Product and Underlying Data.]

"**Fee<sub>Basket</sub> (Fee<sub>Basket</sub>)**" means the Fee<sub>Basket</sub> as specified in § 1 of the Product and Underlying Data.]

"**Fee<sub>Strat</sub> (Fee<sub>Strat</sub>)**" means the Fee<sub>Strat</sub> as specified in § 1 of the Product and Underlying Data.]

"**Fee<sub>TVL</sub> (Fee<sub>TVL</sub>)**" means the Fee<sub>TVL</sub> 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 Strategy Calculation Date**" means the [last] Final Observation Date.

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

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

"**Fund<sub>i</sub>**" means, in relation to a Fund Share<sub>i</sub>, the investment fund issuing that Fund Share<sub>i</sub> or the investment fund in whose assets the Fund Share<sub>i</sub> represents a proportional interest.

"**Fund Conversion Event**" means, in respect of a Basket Component<sub>i</sub>, any of the following events:

- (a) a Fund Replacement Event occurred and no suitable Replacement Basket Component<sub>i</sub> 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*];
- (b) payments in respect of a redemption of Fund Shares<sub>i</sub> being made wholly or partly in kind or not wholly in cash by no later than the date on which, according to the Fund Documents<sub>i</sub>, a full payment in cash is normally to be made; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (c) (i) an order or valid resolution for a winding-up and/or liquidation or an event with similar effects in relation to the Fund<sub>i</sub> or the Fund Shares<sub>i</sub>, (ii) the initiation of composition, bankruptcy or insolvency proceedings in relation to the Fund<sub>i</sub>, (iii) a requirement to transfer all the Fund Shares<sub>i</sub> to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) transfers of the Fund Shares<sub>i</sub> by the shareholders are legally prohibited; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (d) a nationalisation of the Fund<sub>i</sub> or the Fund Shares<sub>i</sub> to the extent that the respective Basket Component<sub>i</sub> is thereby affected; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- [(e) the quotation of the respective Basket Component<sub>i</sub> on the respective Relevant Exchange<sub>i</sub> is discontinued and no Replacement Exchange 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*];]
- [[●] fees, premiums, discounts, charges, commissions or taxes are levied for the issue or redemption of Fund Shares<sub>i</sub>, which result in the purchase of Fund Shares<sub>i</sub> at a higher value by [●] % or, respectively, the redemption of Fund Shares<sub>i</sub> at a lower value by [●] % than the NAV<sub>i</sub>; whether the conditions are fulfilled shall be determined by the

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

- [(●)] the total net assets under management in the Fund<sub>i</sub> fall below a value of [*insert amount with currency*]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (●) a Change in Law [and/or a Hedging Disruption] occur[s];
- [(●)] the Determining Futures Exchange<sub>i</sub> terminates the there traded Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> early].

**"Fund Documents<sub>i</sub>"** means, with respect to the relevant Fund<sub>i</sub>, if any, irrespective of the actual designation and in each case in the respective valid version, the prospectus, the investment conditions, the articles of association or memorandum and all other documents of the Fund<sub>i</sub> which specify the terms and conditions of the Fund<sub>i</sub> and the Fund Shares<sub>i</sub>.

**"Fund Management<sub>i</sub>"** means the persons responsible for the portfolio and/or risk management of the Fund<sub>i</sub>.

**"Fund Replacement Event"** means, in respect of a Basket Component<sub>i</sub>, any of the following events:

*Changes:*

- (a) a material change with respect to (i) the risk profile of the Fund Shares<sub>i</sub> or the Fund<sub>i</sub>, (ii) the investment objectives or investment strategy or investment restrictions of the Fund<sub>i</sub>, (iii) the method of calculating the [NAV<sub>i</sub>][Reference Price<sub>i</sub>]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) (i) the withdrawal of voting rights regarding the Fund Shares<sub>i</sub> or the Fund<sub>i</sub> or (ii) the exclusion of the right of the Fund Shares<sub>i</sub> to participate in the performance of the Fund<sub>i</sub>'s assets; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];



- (c) (i) the restriction of the issuance of further Fund Shares<sub>i</sub> or the redemption of existing Fund Shares<sub>i</sub> or the announcement of such restriction or another non-execution or (ii) a change regarding the timetable for the subscription or issue, redemption and/or transfer of the Fund Shares<sub>i</sub>; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (d) the Management Company<sub>i</sub> [or another Fund Services Provider<sub>i</sub>] discontinues its services for the Fund<sub>i</sub> or loses its required licence, registration, approval or authorisation to manage the Fund<sub>i</sub> [or to provide the service] and is not immediately replaced by another Management Company<sub>i</sub> [or another services provider]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (e) changes in the distribution policy of the Fund<sub>i</sub> which could have a substantial negative effect on the amount of the distributions per Fund Share<sub>i</sub> as well as distributions which diverge significantly from the Fund<sub>i</sub>'s normal distribution policy to date; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- [(f) the creation of so-called side pockets for segregated assets; w whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];]
- [(●) after the Issue Date, the Fund<sub>i</sub> or the Management Company<sub>i</sub> significantly changes any compensation components or rebates contractually granted to the Issuer for the purchase of the respective Basket Component<sub>i</sub> for hedging purposes to the disadvantage of the Issuer or removes them completely (including by way of contractual termination). A significant change to the disadvantage of the Issuer is given if the compensation components or rebates are reduced by more than [●] compared to the Issue Date;]

*Violations and legal supervision:*

- (●) a material breach by the Fund<sub>i</sub> or the Management Company<sub>i</sub> of (i) the investment objectives, the investment strategy or the investment restrictions of the Fund<sub>i</sub> (as

described in the Fund Documents<sub>i</sub>), (ii) statutory or regulatory publication requirements, or (iii) other material duties regarding the Fund Documents<sub>i</sub>; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];

- [(●) a material change in the legal, accounting, tax or regulatory treatment of the Fund<sub>i</sub> or of the Management Company<sub>i</sub> with adverse effects to the investor holding the Securities; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];]
- (●) the suspension, cancellation, revocation, discontinuation or absence of the required licence, registration or distribution authorisation of the Fund<sub>i</sub> or the Management Company<sub>i</sub>; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (●) investigatory proceedings relating to the activities of the Fund<sub>i</sub>, the Fund Management<sub>i</sub> or the Management Company<sub>i</sub> by the supervisory authorities, or by a court as a result of a presumed misconduct, a presumed violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (●) due to circumstances for which the Issuer is not responsible, the Issuer is no longer able to use the respective Basket Component<sub>i</sub> as basis for any calculation or specifications of the Calculation Agent described in the Terms and Conditions;

*Discontinuation:*

- [(●) the discontinuation or a delay lasting more than [8][●] Calculation Dates of the publication of the [NAV<sub>i</sub>][Reference Price<sub>i</sub>] as scheduled or customary;]
- [(●) the [NAV<sub>i</sub>] [Reference Price<sub>i</sub>] [or the quotation of the respective Basket Component<sub>i</sub>] at the respective Relevant Exchange<sub>i</sub> is no longer published in the Currency of the respective Basket Component<sub>i</sub>;]

[Volatility:

- ([●]) [the Historic Volatility of the respective Basket Component<sub>i</sub> [exceeds][falls below] a volatility level of [Insert]% on a Calculation Date.[the Historic Volatility of the respective Basket Component<sub>i</sub> [exceeds][falls below] the Historic Volatility of the VolComparator<sub>i</sub> on a Calculation Date which is also a VolComparator Calculation Date by [Insert] percentage points.]

The "**Historic Volatility of the respective Basket Component<sub>i</sub>**" is calculated on a Calculation Date on the basis of the daily logarithmic returns of the respective Basket Component<sub>i</sub> over the immediately preceding [Insert number of days] Calculation Dates [which are also VolComparator Calculation Dates] in each case using the following formula:

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

Where:

"t" is the relevant Calculation Date which is also a VolComparator Calculation Date;

"P" is [Insert number of days];

"NAV<sub>i</sub> (t-k)" (with k = p, q) is the [NAV<sub>i</sub>] [Reference Price<sub>i</sub>] of the respective Basket Component<sub>i</sub> on the k-th Calculation Date preceding the relevant Calculation Date (t) [, which at the same time is a VolComparator Calculation Date];

"ln [x]" denotes the natural logarithm of x;

"p" and "q" each represent a natural number from one to P (respectively including).

[The "**Historic Volatility of the VolComparator<sub>i</sub>**" is calculated on any day that is a VolComparator Calculation Date and a Calculation Date on the basis of the daily logarithmic returns of the VolComparator<sub>i</sub> over the immediately preceding [Insert number of days] VolComparator Calculation Dates which are also Calculation Dates in each case using the following formula:

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

Where:

"t" is the relevant VolComparator Calculation Date which is also a Calculation Date;

"P" is [*Insert number of days*];

"BRP (t-k)" (with k = p, q) is the VolComparator Reference Price<sub>i</sub> on the k-th VolComparator Calculation Date preceding the relevant VolComparator Calculation Date (t);

"ln [x]" denotes the natural logarithm of x.]]];

"p" and "q" each represent a natural number from one to P (respectively including)].

"Fund Services Provider<sub>i</sub>" means with respect to the Fund<sub>i</sub>, in each case, if any, irrespective of the actual designation of the respective function in the Fund Documents<sub>i</sub>, each auditor, administrator, investment adviser, portfolio manager, custodian bank or Management Company<sub>i</sub> of the Fund<sub>i</sub>.

"Fund Share<sub>i</sub>" means a unit or share of the Fund<sub>i</sub> and of the class set out in § 1 of the Product and Underlying Data.

["Hedging Disruption" means that under conditions which are economically substantially equivalent to those on the First Trade Date, 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; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets;

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

["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*] 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.]

"**Initial Strategy Calculation Date**" means the [first] Initial Observation Date.

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

[In the case of an Issuing Agent, the following applies:

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

"**j**" means an integer number representing each number from and including the number 1 to and including the VOP.

"**k**" means an integer number representing each number from and including the number 1 to and including the VOP.

"**K<sub>i</sub>(t)**" means the Reference Price<sub>i</sub> with respect to the Calculation Date<sub>t</sub>.

"**K<sub>i</sub>(t-1)**" means the Reference Price<sub>i</sub> with respect to the Calculation Date immediately preceding the Calculation Date<sub>t</sub>.

"**L**" means the number of Observation Dates (1).

"**Level of the Target Vol Strategy**" means the Level of the Target Vol Strategy as specified or calculated by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.

"**Level of the Target Vol Strategy<sub>t</sub> (TVL<sub>t</sub>)**" means the Level of the Target Vol Strategy on the Calculation Date<sub>t</sub>.

"**Level of the Target Vol Strategy<sub>t-1</sub> (TVL<sub>t-1</sub>)**" means the Level of the Target Vol Strategy on the Calculation Date immediately preceding Calculation Date<sub>t</sub>.

"**Ln ( )**" means the natural logarithm of the base in brackets.

[ "**Local Cap (l)**" means the Local Cap (l) as specified in § 1 of the Product and Underlying Data with respect to the Observation Date (l). ]

"**Local Floor (l)**" means the Local Floor (l) as specified in § 1 of the Product and Underlying Data with respect to the Observation Date (l).

"**Management Company<sub>i</sub>**" means the Management Company<sub>i</sub> [as specified in § 2 of the Product and Underlying Data] [as specified in the Fund Documents<sub>i</sub>] of the Fund<sub>i</sub>. If the Fund<sub>i</sub> specifies another person, company or institution as the Management Company<sub>i</sub> of the Fund<sub>i</sub>, each and every reference to the Management Company<sub>i</sub> in the Terms and Conditions shall be deemed, depending on the context, to refer to the new Management Company<sub>i</sub>.

"**Market Disruption Event**" means each of the following events:

- [(●) the failure to calculate or the non-publication of the calculation of the NAV<sub>i</sub>;
- [(●) the temporary suspension or restriction of the redemption or issuance of Fund Shares<sub>i</sub> at the NAV<sub>i</sub>;

- [(●) the failure of the respective Relevant Exchange<sub>i</sub> [or the Determining Futures Exchange<sub>i</sub>] to open for trading on a scheduled trading day during its regular trading sessions;
- (●) the suspension or restriction of trading of the respective Basket Component<sub>i</sub> on the respective Relevant Exchange<sub>i</sub> [or the trading of Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> on the Determining Futures Exchange<sub>i</sub>] during its regular trading sessions;
- (●) an early closing of trading by the respective Relevant Exchange<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] prior to the scheduled closing of trading, unless such early closing is announced by the respective Relevant Exchange<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] no later than one hour prior to the earlier of the following dates:
  - (i) the actual closing of trading on the respective Relevant Exchange<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] on that day and
  - (ii) the actual last time possible for the placement of orders in the system of the respective Relevant Exchange<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] on that day;]

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*].

**"Maximum Weight"** means the Maximum Weight as specified in § 1 of the Product and Underlying Data.

**"Minimum Amount"** means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

**"Minimum Weight"** means the Minimum Weight as specified in § 1 of the Product and Underlying Data.

**"Modified Average Performance"** means the Modified Average Performance as calculated by the Calculation Agent in accordance with the following formula:

[

$$\frac{1}{L} \times \sum_{l=1}^L \min \left( \text{Local Cap}(l), \max \left( \text{Local Floor}(l), \frac{R(l)}{R(\text{initial})} \right) \right)$$

]

[

$$\frac{1}{L} \times \sum_{l=1}^L \max \left( \text{Local Floor}(l), \frac{R(l)}{R(\text{initial})} \right)$$

]

"N" means the amount of Basket Components as specified in § 1 of the Product and Underlying Data.

"NAV<sub>i</sub>" means, in respect of a Basket Component<sub>i</sub>, the official net asset value (the "**Net Asset Value**") for a Fund Share<sub>i</sub> as published by the Fund<sub>i</sub> or the Management Company<sub>i</sub> or by a third person on their behalf and at which it is actually possible to redeem Fund Shares<sub>i</sub>.

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

["**Nominated Replacement Reference Rate**" means the rate or benchmark as specified in § 1 of the Product and Underlying Data.]

"**Observation Date**" means each of the following Observation Dates:

"**Initial Observation Date**" means [the Initial Observation Date] [each of the Initial Observation Dates] specified in § 1 of the Product and Underlying Data. If [the] [an] Initial Observation Date is not a Calculation Date for one or some of the Basket Components, the immediately following Banking Day which is a Calculation Date shall be the [respective] Initial Observation Date for all Basket Components.]

"**Observation Date (l)**" means the Observation Date (l) specified in § 1 of the Product and Underlying Data. If an Observation Date (l) is not a Calculation Date the immediately following Banking Day, which is a Calculation Date shall be the respective Observation Date (l).

"**Final Observation Date**" means [last] Observation Date (l). If the Final Observation Date is not a Calculation Date, the immediately following Banking Day which is a Calculation Date shall be the Final Observation Date. [If the last Final Observation Date is not a Calculation Date, then the Final Payment Date shall be postponed accordingly.]. Interest shall not be payable due to such postponement.

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

"**Performance of the Basket Component<sub>i,t</sub>**" means the Performance of the Basket Component<sub>i</sub>, calculated by the Calculation Agent with respect to the Calculation Date<sub>i</sub>, as the quotient of K<sub>i</sub>(t), as the numerator, and K<sub>i</sub>(t-1), as the denominator.

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities where R (initial) has already been specified, the following applies:

"**R (initial)**" means R (initial) as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with initial Reference Price observation, the following applies:

"**R (initial)**" means the Level of the Target Vol Strategy on the Initial Observation Date.]

"**R (I)**" means the Level of the Target Vol Strategy on the Observation Date (I).

"**Rate<sub>i-1</sub>**" means the Reference Rate determined on the Reference Rate Reset Date with respect to the Calculation Date immediately preceding Calculation Date<sub>i</sub>.

"**Record Date**" means the Record Date as specified in § 1 of the Product and Underlying Data. On the Record Date the Clearing System determines the payment of the Additional Unconditional Amount (I) vis-à-vis the Security Holders.]

"**Redemption Amount**" means the Redemption Amount as calculated or specified by the Calculation Agent pursuant to § 4 (1) of the Special Conditions.

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

"**Reference Price<sub>i</sub>**" means the Reference Price<sub>i</sub> as specified in § 1 of the Product and Underlying Data [and expressed in the main unit of the Underlying Currency].

"**Reference Rate**" means the [offered rate (expressed as a percentage per annum) for deposits in [the Specified Currency] [*Insert other currency*] with the corresponding Designated Maturity] [*insert Risk Free Rate*] displayed on the Screen Page [around [*insert time*]] on the relevant Reference Rate Reset Date. If either the Screen Page is not available [or no such offered rate is displayed at the time specified, then the Calculation Agent shall determine another Reuters or Bloomberg page [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*], where a comparable offered rate (expressed as a percentage per annum) is displayed or determine such comparable offered rate by reference to such sources as it may select [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] in respect of such date. Such determinations will be published by means of a notice given in accordance with § 6 of the General Conditions] [the value of the relevant Reference Rate does not so appear for such Reference Rate Reset Date, then the most recent published value will be Reference Rate in respect of such date].

"**Reference Rate Conversion Event**" means [each of] the following event[s]:

- [(a)] a Reference Rate Cessation Event has occurred and 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*].

"**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 Benchmark 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 Benchmark Administrator of the Reference Rate becomes illiquid or an insolvency, bankruptcy, restructuring or similar procedure (regarding the Benchmark Administrator) has been set up by the Benchmark 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 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*].

**"Reference Rate Reset Date"** means [the [[*insert number of days*] Calculation Date immediately preceding the] Calculation Date.] [*insert*].

**"Reference Rate Time"** is the Reference Rate Time as specified in § 1 of the Product and Underlying Data.]

**"Registered Benchmark Administrator of the Reference Rate"** means that the [Reference Rate][Risk Free Rate] is administered by a Benchmark 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<sub>i</sub>"** means, in respect of a Basket Component<sub>i</sub>, the [respective Relevant Exchange<sub>i</sub> as specified in § 2 of the Product and Underlying Data] [exchange, on which the components of the respective Basket Component<sub>i</sub> are traded], such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][by notice pursuant to § 6 of the General Conditions] in accordance with their liquidity.

In the case of a material change in the market conditions at the respective Relevant Exchange<sub>i</sub>, such as a final discontinuation of the quotation [of the components] of the respective Basket Component<sub>i</sub> at the respective Relevant Exchange<sub>i</sub> and the quotation at a different stock exchange or a considerably restricted liquidity, the respective Relevant Exchange<sub>i</sub> shall be substituted as the respective Relevant Exchange<sub>i</sub> by another exchange that offers satisfactorily liquid trading in the respective Basket Component<sub>i</sub> (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 this case, any reference to the respective Relevant Exchange<sub>i</sub> in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Exchange.

"**Return of Basket<sub>t</sub>**" means the Return of Basket<sub>t</sub> as calculated by the Calculation Agent with respect to the Calculation Date<sub>t</sub> in accordance with the following formula:

$$\text{Return of Basket}_t = \sum_{i=1}^N (\text{Performance of the Basket Component}_{i,t} \times W_i) - 1$$

"**Return of Basket<sub>t-VOP-Offset+j</sub>**" means the Return of Basket as calculated by the Calculation Agent for the Calculation Date falling VOP-Offset+j Calculation Dates prior to the respective Calculation Date<sub>t</sub>.

"**Return of Basket<sub>t-VOP-Offset+k</sub>**" means the Return of Basket as calculated by the Calculation Agent for the Calculation Date falling VOP-Offset+k Calculation Dates prior to the respective Calculation Date<sub>t</sub>.

["**Risk Free Rate**" or "**RFR**" means the risk free rate as specified in § 1 of the Product and Underlying Data.]

"**Screen Page**" means the Screen Page and, if applicable, the corresponding heading as indicated in § 1 of the Product and Underlying Data.

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

[In the case of Securities where the Replacement Specification takes place within the Settlement Cycle, the following applies:]

"**Settlement Cycle**" means the period of Clearance System Business Days [following a transaction on the Relevant Exchange<sub>i</sub> [with respect to the relevant Basket Component<sub>i</sub>][in the components of the respective Basket Component<sub>i</sub>]] during which period settlement [of subscriptions or redemptions of Fund Shares<sub>i</sub>] will customarily take place according to the rules of [such Relevant Exchange<sub>i</sub>][that Clearance System].]

"**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.

"**Successor Fund<sub>i</sub>**" means the fund of which a shareholder of Fund Shares<sub>i</sub> receives shares as a result of a merger or similar event.]

**"Target Volatility"** means the Target Volatility as specified in § 1 of the Product and Underlying Data.

**["Terms and Conditions"** means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).]

**"Underlying"** means [the Underlying][a basket consisting of the Basket Components<sub>i</sub>] as specified in § 1 of the Product and Underlying Data.

**"Volatility Observation Period (VOP)"** means the Volatility Observation Period as specified in § 1 of the Product and Underlying Data.

**"Volatility Observation Period Offset (Offset)"** means the Volatility Observation Period Offset as specified in § 1 of the Product and Underlying Data.

**"VolComparator<sub>i</sub>"** means the VolComparator<sub>i</sub> as specified in § 1 of the Product and Underlying Data.

**"VolComparator Calculation Date"** means each day on which the VolComparator Reference Price<sub>i</sub> is published by the VolComparator Sponsor<sub>i</sub>.

**["VolComparator Replacement Event"** means each of the following events:

- (a) changes in the relevant index concept or the calculation of the VolComparator<sub>i</sub>, that result in a new relevant index concept or calculation of the VolComparator<sub>i</sub> being no longer economically equivalent to the original relevant index concept or the original calculation of the VolComparator<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) the calculation or publication of the VolComparator<sub>i</sub> is discontinued indefinitely or permanently or replaced by another index;
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the VolComparator<sub>i</sub> as basis for any calculation or specifications described in the Terms and Conditions;
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the VolComparator<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].

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

used in the future as a VolComparator<sub>i</sub> (the "**Replacement VolComparator<sub>i</sub>**"). The Replacement VolComparator<sub>i</sub> will be published in accordance with § 6 of the General Conditions. Any reference to the replaced VolComparator<sub>i</sub> in the Terms and Conditions shall be deemed to refer to the Replacement VolComparator<sub>i</sub>.

If the VolComparator<sub>i</sub> is no longer determined by the VolComparator Sponsor<sub>i</sub> but rather by another person, company or institution (the "**New VolComparator Sponsor<sub>i</sub>**"), then any calculation described in the Terms and Conditions shall occur on the basis of the VolComparator<sub>i</sub> as determined by the New VolComparator Sponsor<sub>i</sub>. In this case, any reference to the replaced VolComparator Sponsor<sub>i</sub> in the Terms and Conditions shall be deemed to refer to the New VolComparator Sponsor<sub>i</sub>.]

"**VolComparator Reference Price<sub>i</sub>**" means the closing price of the VolComparator<sub>i</sub> as specified in § 1 of the Product and Underlying Data.

"**VolComparator Sponsor<sub>i</sub>**" means the VolComparator Sponsor<sub>i</sub> 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.

"**Weighting; (W<sub>i</sub>)**" means the weighting allocated to the Basket Component<sub>i</sub> as specified in § 1 of the Product and Underlying Data.

## § 2

### Interest

The Securities do not bear interest.

## § 3

### Redemption

Redemption: The Securities shall be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

## § 4

### **Redemption Amount, Level of the Target Vol Strategy, Dynamic Weight, Basket Volatility**

- (1) *Redemption Amount*: The Redemption Amount equals an amount in the Specified Currency, which is calculated or specified by the Calculation Agent as follows:

Redemption Amount = [Nominal Amount] [Calculation Amount] x (Floor Level + Participation Factor x (Modified Average Performance – Strike)).

However, the Redemption Amount is not less than the Minimum Amount.

- (2) *Level of the Target Vol Strategy*: On the Initial Strategy Calculation Date, the Level of the Target Vol Strategy (= TVL<sub>Initial</sub>) shall be defined as follows:

$$\text{TVL}_{\text{Initial}} = 100$$

The Level of the Target Vol Strategy on each Calculation Date<sub>t</sub> (= TVL<sub>t</sub>) from but excluding the Initial Strategy Calculation Date to and including the Final Strategy Calculation Date shall be determined by the Calculation Agent in accordance with the following formula:

$$\text{TVL}_t = \text{TVL}_{t-1} \times (1$$

$$- (\text{Fee}_{\text{TVL}} + \text{Fee}_{\text{StratFix}} + \text{Fee}_{\text{StratVariable},t-1}) \times \text{Days}_{t-1,t} / 360$$

$$+ \text{DW}_{t-1} \times \text{Return of Basket}_t$$

$$+ (1 - \text{DW}_{t-1}) \times (\text{Rate}_{t-1} - \text{Fee}_{\text{RateVariable},t-1}) \times \text{Days}_{t-1,t} / 360)$$

This means: The Level of the Target Vol Strategy on each Calculation Date<sub>t</sub> will be calculated by the Calculation Agent as the product of (a) the Level of the Target Vol Strategy with respect to the Calculation Date immediately preceding Calculation Date<sub>t</sub> and (b) the sum of (i) one and (ii) the dynamically weighted Return of the Basket with respect to the Calculation Date<sub>t</sub> and (iii) the dynamically weighted daily fraction (Act/360) of the Reference Rate. [The calculation takes into account [the Fee<sub>TVL</sub>] [,] [and] [the Fee<sub>Basket</sub>] [and] [the Fee<sub>Strat</sub>] by way of deduction.]

- (3) *Dynamic Weight*: The Calculation Agent shall determine the Dynamic Weight on each Calculation Date<sub>t</sub> (= DW<sub>t</sub>) from and including the Initial Strategy Calculation Date as follows:

$$\text{DW}_t = \frac{\text{Target Volatility}}{\text{Basket Volatility}_t}$$

However, DW<sub>t</sub> is not less than the Minimum Weight and not greater than the Maximum Weight.

- (4) *Basket Volatility*: The Calculation Agent shall determine the Basket Volatility<sub>t</sub> in respect of the Volatility Observation Period on each Calculation Date<sub>t</sub> from and including the Initial Strategy Calculation Date in accordance with the following formula:

$$\text{Basket Volatility}_t = \sqrt{\frac{1}{\text{VOP}-1} \times \sum_{j=1}^{\text{VOP}} (\text{LnBasketPerformance}_{t-\text{VOP}-\text{Offset}+j} - \text{LnAverageBasketPerformance}_{t-\text{Offset}})^2} \times \sqrt{252}$$

Where:

LnBasketPerformance<sub>t-VOP-Offset+j</sub> means Ln(1 + Return of Basket<sub>t-VOP-Offset+j</sub>)

LnAverageBasketPerformance<sub>t-Offset</sub> means  $\frac{1}{\text{VOP}} \times \sum_{k=1}^{\text{VOP}} \text{Ln}(1 + \text{Return of Basket}_{t-\text{VOP}-\text{Offset}+k})$

**[Product Type 12: Telescope Securities linked to Target Vol Strategies**

[In the case of Telescope Securities linked to Target Vol Strategies the following applies:

**§ 1**

**Definitions**

"**Adjustable Product Data**" means the Adjustable Product Data as specified in § 1 of the Product and Underlying Data.

"**Additional Amount (k)**" means the Additional Amount (k) as calculated or determined by the Calculation Agent pursuant to § 2 of the Special Conditions.

"**Additional Amount Payment Date (k)**" means the Additional Amount Payment Date (k) attributed to the respective Observation Date (k) as specified in § 1 of the Product and Underlying Data.

"**Adjustment Event**" means each of the following events:

- (a) (i) the reduction of the number of Fund Shares of a shareholder in the Fund for reasons outside the control of the shareholder[,] [or] (ii) the subdivision or consolidation of the Fund Shares [or (iii) the creation of side pockets for segregated assets]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) a split or split-off with respect to the Fund; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (c) the division or merger into or with a Successor Fund or the division, the merger or the change of class of the Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (d) any other event that could have the effect of diluting or increasing the theoretical value of the Fund Shares; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

**"Banking Day"** means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") ] [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

**"Banking Day Financial Centre"** means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

**"Calculation Agent"** means the Calculation Agent as specified in § 2 (2) of the General Conditions.

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

**"Calculation Currency"** means the Calculation Currency as specified in § 1 of the Product and Underlying Data.

**"Calculation Date"** means each day on which the Reference Price for the Underlying is [scheduled to be] [normally][reported and/or] published by the Fund or the Management Company.

**"Calculation Date for Reference Rate"** means each day on which the Reference Rate is scheduled to be published on the Screen Page.]

*[In the case of Securities where the Issuer has a Regular Call Right, the following applies:*

**"Call Date"** means [each Call Date as specified in § 1 of the Product and Underlying Data] [[the last Banking Day][*insert date*] of the month [*insert relevant month(s)*] starting from [*insert date*] to [*insert date*]].

**"Call Redemption Amount"** shall be [the amount specified in § 1 of the Product and Underlying Data][Minimum Amount][Redemption Amount].]

**"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 of the Securities,

- [(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)].

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

[In the case of Securities where the Replacement Specification takes place within the Settlement Cycle, the following applies:

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades [with respect to] [[in the components of] the Underlying] [subscription or redemption of Fund Shares] as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith.*]

["**Clearance System Business Day**" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.]

["**Clearing System**" means [Clearstream Banking AG, Frankfurt, 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**") [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**") [Insert other Clearing System(s)].]

["**Conversion Event**" means Fund Conversion Event or Reference Rate Conversion Event.]

"**D (k)**" means the denominator attributed to the respective Observation Date (k) as specified in § 1 of the Product and Underlying Data.

"**Days<sub>i-1,i</sub>**" means in relation to a Strategy Calculation Date<sub>i</sub> the number of calendar days from and including the Strategy Calculation Date<sub>i-1</sub> to but excluding the Strategy Calculation Date<sub>i</sub>.

["**Designated Maturity for the Reference Rate**" means the Designated Maturity for the Reference Rate as specified in § 1 of the Product and Underlying Data.]

"**Determining Futures Exchange**" means the futures exchange, on which respective derivatives of the Underlying [or – if derivatives on the Underlying are not traded – its components] [or derivatives on the [commodity][index] referenced by the Underlying] [or derivatives on [•]] (the "**Underlying Linked Derivatives**") are mostly liquidly traded; such



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 a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of quotation of the Underlying Linked Derivatives at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.

"**DW<sub>i</sub>**" means the Dynamic Weight in relation to the Strategy Calculation Date<sub>i</sub>.

"**DW<sub>i-1</sub>**" means in relation to the Strategy Calculation Date<sub>i</sub> the Dynamic Weight for Strategy Calculation Date<sub>i-1</sub>.

"**Dynamic Weight**" means the Dynamic Weight as calculated or specified pursuant to § 2 (4) of the Special Conditions.

"**Expiry Date [(Data di Scadenza)]**" means the Expiry Date as specified in § 1 of the Product and Underlying Data.]

"**Fee<sub>Strat</sub>**" means the Fee<sub>Strat</sub> as specified in § 1 of the Product and Underlying Data. [The Calculation Agent has the right to increase or decrease the Fee<sub>Strat</sub> [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: , acting in accordance with relevant market practice and in good faith,*] within the Maximum Permissible Value Range for Fee<sub>Strat</sub> on any Strategy Calculation Date. Upon an increase or decrease of Fee<sub>Strat</sub>, the modified Fee<sub>Strat</sub> shall be deemed to be applicable for the first time in relation to the immediately following Strategy Calculation Date.]

"**Fee<sub>UL</sub>**" means the Fee<sub>UL</sub> as specified in § 1 of the Product and Underlying Data. [The Calculation Agent has the right to increase or decrease the Fee<sub>UL</sub> [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: , acting in accordance with relevant market practice and in good faith,*] within the Maximum Permissible Value Range for Fee<sub>UL</sub> on any Strategy Calculation Date. Upon an increase or decrease of Fee<sub>UL</sub>, the modified Fee<sub>UL</sub> shall

be deemed to be applicable for the first time in relation to the immediately following Strategy Calculation Date.]

**"Final Payment Date"** means the Final Payment Date as specified in § 1 of the Product and Underlying Data.

**"First Strategy Calculation Date"** means the Initial Observation Date.

**"First Trade Date"** means the First Trade Date as specified in § 1 of the Product and Underlying Data.

**"Fund"** means, in relation to a Fund Share, the investment fund issuing that Fund Share or the investment fund in whose assets the Fund Share represents a proportional interest.

**"Fund Conversion Event"** means any of the following events:

- (a) a Fund Replacement Event 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*];
- (b) payments in respect of a redemption of Fund Shares being made wholly or partly in kind or not wholly in cash by no later than the date on which, according to the Fund Documents, a full payment in cash is normally to be made; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (c) (i) an order or valid resolution for a winding-up and/or liquidation or an event with similar effects in relation to the Fund or the Fund Shares, (ii) the initiation of composition, bankruptcy or insolvency proceedings in relation to the Fund, (iii) a requirement to transfer all the Fund Shares to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) transfers of the Fund Shares by the shareholders are legally prohibited; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (d) a nationalisation of the Fund or the Fund Shares to the extent that the Underlying is thereby affected; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its*

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

[(e) the quotation of the Underlying on the Relevant Exchange is discontinued and no Replacement Exchange 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*];]

[[([●]) fees, premiums, discounts, charges, commissions or taxes are levied for the issue or redemption of Fund Shares, which result in the purchase of Fund Shares at a higher value by [●] % or, respectively, the redemption of Fund Shares at a lower value by [●] % than the NAV; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];]

[[([●]) the total net assets under management in the Fund fall below a value of [*insert amount with currency*]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];]

[(●) a Change in Law [and/or a Hedging Disruption] occur[s];]

[[([●]) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].

"**Fund Documents**" means, with respect to the Fund, if any, irrespective of the actual designation and in each case in the respective valid version, the prospectus, the investment conditions, the articles of association or memorandum and all other documents of the Fund which specify the terms and conditions of the Fund and the Fund Shares.

"**Fund Management**" means the persons responsible for the portfolio and/or risk management of the Fund.

"**Fund Replacement Event**" means any of the following events:

*Changes:*

(a) a material change with respect to (i) the risk profile of the Fund Shares or the Fund, (ii) the investment objectives or investment strategy or investment restrictions of the

- Fund, (iii) the method of calculating the [NAV][Reference Price]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) (i) the withdrawal of voting rights regarding the Fund Shares or the Fund or (ii) the exclusion of the right of the Fund Shares to participate in the performance of the Fund's assets; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (c) (i) the restriction of the issuance of further Fund Shares or the redemption of existing Fund Shares or the announcement of such restriction or another non-execution or (ii) a change regarding the timetable for the subscription or issue, redemption and/or transfer of the Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (d) the Management Company [or another Fund Services Provider] discontinues its services for the Fund or loses its required licence, registration, approval or authorisation to manage the Fund [or to provide the service] and is not immediately replaced by another Management Company [or another services provider]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (e) changes in the distribution policy of the Fund which could have a substantial negative effect on the amount of the distributions per Fund Share as well as distributions which diverge significantly from the Fund's normal distribution policy to date; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- [(f) the creation of so-called side pockets for segregated assets; w whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in*

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

- [(●) after the Issue Date, the Fund or the Management Company significantly changes any compensation components or rebates contractually granted to the Issuer for the purchase of the Underlying for hedging purposes to the disadvantage of the Issuer or removes them completely (including by way of contractual termination). A significant change to the disadvantage of the Issuer is given if the compensation components or rebates are reduced by more than [●] compared to the Issue Date;]

*Violations and legal supervision:*

- (●) a material breach by the Fund or the Management Company of (i) the investment objectives, the investment strategy or the investment restrictions of the Fund (as described in the Fund Documents), (ii) statutory or regulatory publication requirements, or (iii) other material duties regarding the Fund Documents; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- [(●) a material change in the legal, accounting, tax or regulatory treatment of the Fund or of the Management Company with adverse effects to the investor holding the Securities; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];]
- (●) the suspension, cancellation, revocation, discontinuation or absence of the required licence, registration or distribution authorisation of the Fund or the Management Company; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (●) investigatory proceedings relating to the activities of the Fund, the Fund Management or the Management Company by the supervisory authorities, or by a court as a result of a presumed misconduct, a presumed violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by*

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

- (●) due to circumstances for which the Issuer is not responsible, the Issuer is no longer able to use the Underlying as basis for any calculation or specifications of the Calculation Agent described in the Terms and Conditions;

*Discontinuation:*

- [(●) the discontinuation or a delay lasting more than [8][●] Calculation Dates of the publication of the [NAV][Reference Price] as scheduled or customary;]
- [(●) the [NAV] [Reference Price] [or the quotation of the Underlying] [at the Relevant Exchange] is no longer published in the Underlying Currency[;]]

*[Volatility:*

- [(●)] [the Historic Volatility of the Underlying [exceeds][falls below] a volatility level of [Insert]% on a Calculation Date.][the Historic Volatility of the Underlying [exceeds][falls below] the Historic Volatility of the VolComparator on a Calculation Date which is also a VolComparator Calculation Date by [Insert] percentage points.]

The "**Historic Volatility of the Underlying**" is calculated on a Calculation Date on the basis of the daily logarithmic returns of the Underlying over the immediately preceding [Insert number of days] Calculation Dates [which are also VolComparator Calculation Dates] in each case using the following formula:

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

Where:

"**t**" is the relevant Calculation Date which is also a VolComparator Calculation Date;

"**P**" is [Insert number of days];

"**NAV (t-k)**" (with k = p, q) is the [NAV] [Reference Price] of the Underlying on the k-th Calculation Date preceding the relevant Calculation Date (t) [, which at the same time is a VolComparator Calculation Date];

"**ln [x]**" denotes the natural logarithm of x;

"**p**" and "**q**" each represent a natural number from one to P (respectively including).

[The "**Historic Volatility of the VolComparator**" is calculated on any day that is a VolComparator Calculation Date and a Calculation Date on the basis of the daily logarithmic returns of the VolComparator over the immediately preceding [*Insert number of days*] VolComparator Calculation Dates which are also Calculation Dates in each case using the following formula:

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

Where:

"**t**" is the relevant VolComparator Calculation Date which is also a Calculation Date;

"**P**" is [*Insert number of days*];

"**BRP (t-k)**" (with k = p, q) is the VolComparator Reference Price on the k-th VolComparator Calculation Date preceding the relevant VolComparator Calculation Date (t);

"**ln [x]**" denotes the natural logarithm of x.]]];

"**p**" and "**q**" each represent a natural number from one to P (respectively including)].

"**Fund Services Provider**" means with respect to the Fund, in each case, if any, irrespective of the actual designation of the respective function in the Fund Documents, each auditor, administrator, investment adviser, portfolio manager, custodian bank or management company of the fund.

"**Fund Share**" means a unit or share of the Fund and of the class set out in § 1 of the Product and Underlying Data.

["**Hedging Disruption**" means that under conditions which are economically substantially equivalent to those on the First Trade Date, 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; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets;

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

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

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

"**j**" means an integer number representing each number from and including the number 1 to and including VOPL.

"**Last Strategy Calculation Date**" means the Final Observation Date.

"**Length of the Volatility Observation Period**" means the Length of the Volatility Observation Period as specified in § 1 of the Product and Underlying Data.

"**Level of the Strategy**" means the Level of the Strategy as calculated or specified pursuant to § 2 (3) of the Special Conditions

"**Ln ( )**" means the natural logarithm of the base in brackets.

"**LnPerfi-VOPO-VOPL+j**" means in relation to a VOP Calculation Date<sub>i-VOPO-VOPL+j</sub> the log return calculated according to the following formula:

$$\text{Ln} ( R (t_{i-VOPO-VOPL+j}) / R (t_{i-VOPO-VOPL+j-1}) ).$$

"**Management Company**" means the Management Company [as specified in § 2 of the Product and Underlying Data] [as specified in the Fund Documents] of the Fund. If the Fund specifies another person, company or institution as the Management Company of the Fund, each and every reference to the Management Company in the Terms and Conditions shall be deemed, depending on the context, to refer to the new Management Company.

"**Market Disruption Event**" means each of the following events:

- [(●) the failure to calculate or the non-publication of the calculation of the NAV;]
- [(●) the temporary suspension or restriction of the redemption or issuance of Fund Shares at the NAV;]
- [(●) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (●) the suspension or restriction of trading of the Underlying on the Relevant Exchange [or the trading of Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions;
- (●) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
  - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and



- (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day;]

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*].

**["Maximum Additional Amount (k)"]** means the Maximum Additional Amount (k) attributed to the respective Observation Date (k) as specified in § 1 of the Product and Underlying Data.]

**["Maximum Permissible Value Range for Fee<sub>Strat</sub>"]** means the Maximum Permissible Value Range for Fee<sub>Strat</sub> as specified in § 1 of the Product and Underlying Data.]

**["Maximum Permissible Value Range for Fee<sub>UL</sub>"]** means the Maximum Permissible Value Range for Fee<sub>UL</sub> as specified in § 1 of the Product and Underlying Data.]

**"Maximum Weight"** means the Maximum Weight as specified in § 1 of the Product and Underlying Data.

**["Minimum Additional Amount (k)"]** means the Minimum Additional Amount (k) attributed to the respective Observation Date (k) as specified in § 1 of the Product and Underlying Data.]

**"Minimum Amount"** means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

**"Minimum Weight"** means the Minimum Weight as specified in § 1 of the Product and Underlying Data.

**"NAV"** means the official net asset value (the "**Net Asset Value**") for a Fund Share as published by the Fund or the Management Company or by a third person on their behalf and at which it is actually possible to redeem Fund Shares.

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

**["Nominated Replacement Reference Rate"]** means the rate or benchmark as specified in § 1 of the Product and Underlying Data.]

**"Observation Date"** means each of the following Observation Dates:

**"Initial Observation Date"** means the Initial Observation Date as specified in § 1 of the Product and Underlying Data. If the Initial Observation Date is not a Calculation Date, the immediately following Calculation Date shall be the Initial Observation Date.

**"Observation Date (k)"** means the Observation Date (k) as specified in § 1 of the Product and Underlying Data. If an Observation Date (k) is not a Calculation Date, the immediately following Calculation Date shall be the respective Observation Date (k). The respective Additional Amount Payment Date (k) shall be postponed accordingly. Interest shall not be payable due to such postponement.

"**Final Observation Date**" means the last Observation Date (k). If such date is not a Calculation Date, the immediately following Calculation Date shall be the Final Observation Date. The Final Payment Date shall be postponed accordingly. Interest shall not be payable due to such postponement.

"**Offset of the Volatility Observation Period**" means the Offset of the Volatility Observation Period as specified in § 1 of the Product and Underlying Data.

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

"**Performance of the Strategy (k)**" means in relation to an Observation Date (k) the result of the quotient of S (k), as the numerator, and S (initial), as the denominator.]

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 1 of the Product and Underlying Data.

"**R (t<sub>i</sub>)**" means the Reference Price on Strategy Calculation Date<sub>i</sub>.

"**R (t<sub>i-1</sub>)**" means in relation to a Strategy Calculation Date<sub>i</sub> the Reference Price for Strategy Calculation Date<sub>i-1</sub>.

"**R (t<sub>i-VOPO-VOPL+j</sub>)**" means the Reference Price on VOP Calculation Date<sub>i-VOPO-VOPL+j</sub>.

"**R (t<sub>i-VOPO-VOPL+j-1</sub>)**" means in relation to a VOP Calculation Date<sub>i-VOPO-VOPL+j</sub> the Reference Price on the Calculation Date immediately preceding VOP Calculation Date<sub>i-VOPO-VOPL+j</sub>.

["**Rate<sub>i-1</sub>**" means in relation to a Strategy Calculation Date<sub>i</sub> the Reference Rate determined on the Reference Rate Reset Date that is associated with the Strategy Calculation Date<sub>i-1</sub>.]

["**Record Date**" means the Record Date as specified in § 1 of the Product and Underlying Data. On the Record Date the Clearing System determines the payment of the Additional Unconditional Amount (l) vis-à-vis the Security Holders.]

"**Redemption Amount**" means the Redemption Amount as calculated or specified by the Calculation Agent pursuant to § 4 (1) of the Special Conditions.

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

"**Reference Price**" means the Reference Price as specified in § 1 of the Product and Underlying Data [and expressed in the main unit of the Underlying Currency].

"**Reference Rate**" means the [offered rate (expressed as a percentage per annum) for deposits in [the Specified Currency] [*Insert other currency*] with the corresponding Designated Maturity] [*insert Risk Free Rate*] displayed on the Screen Page [around [*insert time*]] on the relevant Reference Rate Reset Date. If either the Screen Page is not available [or no such offered rate is displayed at the time specified], then [the Calculation Agent shall determine another Reuters or Bloomberg page [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*], where a comparable offered rate

(expressed as a percentage per annum) is displayed or determine such comparable offered rate by reference to such sources as it may select [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] in respect of such date. Such determinations will be published by means of a notice given in accordance with § 6 of the General Conditions] [the value of the relevant Reference Rate does not so appear for such Reference Rate Reset Date, then the most recent published value will be Reference Rate in respect of such date].

**"Reference Rate Conversion Event"** means [each of] the following event[s]:

- [(a)] a Reference Rate Cessation Event has occurred and 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*].

**"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 Benchmark 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 Benchmark Administrator of the Reference Rate becomes illiquid or an insolvency, bankruptcy, restructuring or similar procedure (regarding the Benchmark Administrator) has been set up by the Benchmark 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 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*].

"**Reference Rate Reset Date**" means [in relation to a Strategy Calculation Date [the [second] [insert number] Calculation Date immediately preceding] the Strategy Calculation Date. If such date is not a Calculation Date for the Reference Rate, the Reference Rate Reset Date shall be the immediately preceding Calculation Date for the Reference Rate that is a Calculation Date]] [insert].

["**Reference Rate Time**" is the Reference Rate Time as specified in § 1 of the Product and Underlying Data.]

["**Registered Benchmark Administrator of the Reference Rate**" means that the [Reference Rate][Risk Free Rate] is administered by a Benchmark Administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.]

"**Relevant Exchange**" means the [Relevant Exchange as specified in § 2 of the Product and Underlying Data] [exchange, on which the components of the Underlying are traded], such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][by notice pursuant to § 6 of the General Conditions] in accordance with their 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 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

"**Return of the Underlying<sub>i</sub>**" means in relation to a Strategy Calculation Date<sub>i</sub> the result of the following formula:

$$(R(t_i) - R(t_{i-1})) / R(t_{i-1}).$$

["**Risk Free Rate**" or "**RFR**" means the risk free rate as specified in § 1 of the Product and Underlying Data.]

"**S (initial)**" means the Start Level of the Strategy.

"**S (k)**" means the Level of the Strategy on the Observation Date (k).

["**Screen Page**" means the Screen Page and, if applicable, the corresponding heading as indicated in § 1 of the Product and Underlying Data.]

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

["**Settlement Cycle**" means the period of Clearance System Business Days [following a transaction on the Relevant Exchange [in [the components of] the Underlying]] during which period settlement will customarily take place according to the rules of [such Relevant Exchange][that Clearance System [for subscription or redemption of the Fund Shares]].

"**S<sub>i</sub>**" means the Level of the Strategy in relation to a Strategy Calculation Date<sub>i</sub>.

"**S<sub>i-1</sub>**" means in relation to a Strategy Calculation Date<sub>i</sub> the Level of the Strategy for Strategy Calculation Date<sub>i-1</sub>.

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**Start Level of the Strategy**" means the Start Level of the Strategy as specified in § 1 of the Product and Underlying Data.

"**Strategy Calculation Date**" means each Calculation Date between the First Strategy Calculation Date and the Last Strategy Calculation Date (both included).

"**Strategy Calculation Date<sub>i</sub>**" means the Strategy Calculation Date that corresponds to the i-th Calculation Date after the First Strategy Calculation Date.

"**Strategy Calculation Date<sub>i-1</sub>**" means the Strategy Calculation Date immediately preceding the Strategy Calculation Date<sub>i</sub>.

"**Strategy Fee (based on the Level of the Strategy)**" means an annual fee considered for the determination of the Level of the Strategy that is based on the Level of the Strategy. The annual rate corresponds to  $Fee_{strat}$ .

"**Strategy Fee (based on the Underlying)**" means an annual fee considered for the determination of the Level of the Strategy that is based on a portion of the Level of the Strategy in accordance with the Dynamic Weight. The annual rate corresponds to  $Fee_{UL}$ .

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

"**Successor Fund**" means the fund of which a shareholder of Fund Shares receives Shares as a result of a merger or similar event.

"**Target Volatility**" means the Target Volatility as specified in § 1 of the Product and Underlying Data.

["**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).]

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

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"**Underlying Volatility**" means the Underlying Volatility as calculated or specified pursuant to § 2 (5) of the Special Conditions.

**"Volatility Observation Period<sub>i</sub>;"** means in relation to a Strategy Calculation Date; a period of the Length of the Volatility Observation Period and the last Calculation Date of this period is the Calculation Date that precedes the Strategy Calculation Date; according to the Offset of the Volatility Observation Period.

For the avoidance of doubt: The Volatility Observation Period<sub>i</sub> may encompass Calculation Dates that precede the First Strategy Calculation Date and the Initial Observation Date, respectively.

**"Vol<sub>i</sub>"** means the Underlying Volatility in relation to the Strategy Calculation Date<sub>i</sub>.

**"VolComparator"** means the VolComparator as specified in § 1 of the Product and Underlying Data.

**"VolComparator Calculation Date"** means each day on which the VolComparator Reference Price is published by the VolComparator Sponsor.

**["VolComparator Replacement Event"** means each of the following events:

- (a) changes in the relevant index concept or the calculation of the VolComparator, that result in a new relevant index concept or calculation of the VolComparator being no longer economically equivalent to the original relevant index concept or the original calculation of the VolComparator; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) the calculation or publication of the VolComparator is discontinued indefinitely or permanently or replaced by another index;
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the VolComparator as basis for any calculation or specifications described in the Terms and Conditions;
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the VolComparator; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].

In cases of a VolComparator Replacement Event the Calculation Agent is entitled to determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*], which index should be used in the future as a VolComparator (the "**Replacement VolComparator**"). The Replacement VolComparator will be published in accordance with § 6 of the General

Conditions. Any reference to the replaced VolComparator in the Terms and Conditions shall be deemed to refer to the Replacement VolComparator.

If the VolComparator is no longer determined by the VolComparator Sponsor but rather by another person, company or institution (the "**New VolComparator Sponsor**"), then any calculation described in the Terms and Conditions shall occur on the basis of the VolComparator as determined by the New VolComparator Sponsor. In this case, any reference to the replaced VolComparator Sponsor in the Terms and Conditions shall be deemed to refer to the New VolComparator Sponsor.]

**"VolComparator Reference Price"** means the closing price of the VolComparator as specified in § 1 of the Product and Underlying Data.

**"VolComparator Sponsor"** means the VolComparator Sponsor as specified in § 1 of the Product and Underlying Data.

**"VOP Calculation Date<sub>i</sub>-VOPO-VOPL<sub>+j</sub>"** means in relation to a Strategy Calculation Date<sub>i</sub>, the Calculation Date that corresponds to the j-th Calculation Date of the Volatility Observation Period<sub>i</sub>.

**"VOPL"** means the numerical value of Calculation Dates that corresponds to the Length of the Volatility Observation Period.

**"VOPO"** means the numerical value of Calculation Dates that corresponds to the Offset of the Volatility Observation Period.

**"Website[s] for Notices"** means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

**"Website[s] of the Issuer"** means the Website[s] of the Issuer as specified in § 1 of the Product and Underlying Data.

## § 2

### **Interest, Additional Amount, Level of the Strategy, Dynamic Weight, Underlying Volatility**

- (1) The Securities do not bear interest.
- (2) Additional Amount (k):

[If the Performance of the Strategy (k) is greater than the Strike Level, the Additional Amount (k) shall be paid on the respective Additional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions. The Additional Amount (k) is calculated according to the following formula:

$$\begin{aligned} \text{Additional Amount(k)} &= [\text{Nominal Amount}][\text{Calculation Amount}] \times \text{Participation Factor} \\ &\times \frac{\text{Performance of the Strategy(k)} - \text{Strike Level}}{D(k)} \end{aligned}$$

If the Performance of the Strategy (k) is less than or equal to the Strike Level, no Additional Amount (k) is paid.]

[The Additional Amount (k) shall be paid on the respective Additional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions. The Additional Amount (k) is calculated according to the following formula:

$$\begin{aligned} \text{Additional Amount(k)} &= [\text{Nominal Amount}][\text{Calculation Amount}] \times \text{Participation Factor} \\ &\times \frac{\text{Performance of the Strategy(k)} - \text{Strike Level}}{D(k)} \end{aligned}$$

However, the Additional Amount (k) is not less than the relevant Minimum Additional Amount (k).]

[However, the Additional Amount (k) is not greater than the Maximum Additional Amount (k).]

(3) *Level of the Strategy (S<sub>i</sub>):* The Calculation Agent shall determine or specify the Level of the Strategy as follows:

- In respect of the First Strategy Calculation Date, the Level of the Strategy corresponds to the Start Level of the Strategy.
- In respect of a Strategy Calculation Date<sub>i</sub> after the First Strategy Calculation Date, the Level of the Strategy is calculated according to the following formula:

[In the case that the Strategy is calculated as excess return to a reference rate, the following applies:

$$S_i = S_{i-1} \times \left[ 1 - \text{Fee}_{\text{Strat}} \times \frac{\text{Days}_{i-1,i}}{360} + DW_{i-1} \times \left( \text{Return of the Underlying}_i - \text{Rate}_{i-1} \times \frac{\text{Days}_{i-1,i}}{360} - \text{Fee}_{\text{UL}} \times \frac{\text{Days}_{i-1,i}}{360} \right) \right]$$

]

[In the case that the Strategy is calculated with a reference rate, the following applies:

$$S_i = S_{i-1} \times \left[ 1 - \text{Fee}_{\text{Strat}} \times \frac{\text{Days}_{i-1,i}}{360} + DW_{i-1} \times \left( \text{Return of the Underlying}_i - \text{Fee}_{\text{UL}} \times \frac{\text{Days}_{i-1,i}}{360} \right) + (1 - DW_{i-1}) \times \text{Rate}_{i-1} \times \frac{\text{Days}_{i-1,i}}{360} \right]$$

]

[In the case that the Strategy is calculated without a reference rate, the following applies:

$$S_i = S_{i-1} \times \left[ 1 - \text{Fee}_{\text{Strat}} \times \frac{\text{Days}_{i-1,i}}{360} + DW_{i-1} \times \left( \text{Return of the Underlying}_i - \text{Fee}_{\text{UL}} \times \frac{\text{Days}_{i-1,i}}{360} \right) \right]$$

]



- (4) *Dynamic Weight (DW<sub>i</sub>):* The Calculation Agent shall calculate the Dynamic Weight in respect of a Strategy Calculation Date<sub>i</sub> according to the following formula:

$$DW_i = \frac{\text{Target Volatility}}{\text{Vol}_i}$$

However, the Dynamic Weight is not less than the Minimum Weight and not greater than the Maximum Weight.

- (5) *Underlying Volatility (Vol<sub>i</sub>):* The Calculation Agent shall calculate the Underlying Volatility in respect of a Strategy Calculation Date<sub>i</sub> according to the following formula:

$$\text{Vol}_i = \sqrt{\frac{\sum_{j=1}^{\text{VOPL}} (\text{LnPerf}_{i-\text{VOPO}-\text{VOPL}+j})^2 - \frac{1}{\text{VOPL}} \times (\sum_{j=1}^{\text{VOPL}} \text{LnPerf}_{i-\text{VOPO}-\text{VOPL}+j})^2}{\text{VOPL} - 1}} \times \sqrt{252}$$

### § 3

#### Redemption

*Redemption:* The Securities shall be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

### § 4

#### Redemption Amount

*Redemption Amount:* The Redemption Amount corresponds to the Minimum Amount.

[Special Conditions that apply for all product types:

[In the case of Securities with a conversion right of the Issuer, the following applies:

§ 5

**[Issuer's Regular Call Right][,] Issuer's Conversion Right**

[In the case of Securities where the Issuer has a Regular Call Right, the following applies:

- (1) *Issuer's Regular Call Right:* The Issuer may at each Call Date call the Securities completely but not partially (the "**Regular Call Right**") and redeem the Securities by payment of the Call Redemption Amount [in the Specified Currency].

The Issuer shall give notice of such call at least [*insert notice period*] prior to the relevant Call Date pursuant to § 6 of the General Conditions. Such notice shall be irrevocable and shall specify the relevant Call Date.

- (2) *]Issuer's Conversion Right:*

Upon the occurrence of a Conversion Event the Securities shall be redeemed at the Settlement Amount on the Final Payment Date.

The "**Settlement Amount**" shall be the fair market value of the Securities without taking into account future interest payments on the Securities, if any, together with accrued interest on such determined market value for the period until the Final Payment Date at the market rate of interest being traded at such time for liabilities of the Issuer with the same remaining term as the Securities within ten Banking Days following the occurrence of the Conversion Event; it shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*under then prevailing circumstances*].

The determination of the fair market value is based on the economic equivalent of the Issuer's payment obligations to the Security Holders consistent with the provisions for the redemption profile, interest or other additional amounts of the Securities that would otherwise be [on the Final Payment Date and which is adjusted for taking into consideration the following parameters as of [the [tenth] [*insert number of days*] Banking Day before] the [occurrence of the Conversion Event][Final Payment Date]: the price of the Underlying, the remaining time to maturity, the estimated volatility, the dividends (if applicable), the current 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. However, the Settlement Amount shall not be less than the Minimum Amount. If it is not possible to determine the market value of the Securities, the Settlement Amount corresponds to the Minimum Amount. The Settlement Amount shall be notified pursuant to § 6 of the General Conditions. [*In the case of Securities governed by German law, insert: The application of §§ 313, 314 BGB remains reserved.*]

**VII. Conditions of the Securities**  
Part C – Special Conditions of the Securities –  
Special Conditions that apply for all product

[The right for payment of the Additional Amount [(k)][(l)] ceases to exist in relation to all Additional Amount Payment Dates [(k)][(l)] following the occurrence of a Conversion Event.]

The Settlement Amount will be paid pursuant to the provisions of § 6 of the Special Conditions.]

*[In the case of Securities without an Issuer's Conversion Right, the following applies:]*

**§ 5**

**(intentionally omitted)]**

**§ 6**  
**Payments**

[In the case of Securities where the Specified Currency is the Euro, the following applies:

- (1) *Rounding:* The amounts payable under the Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards.]

[In the case of Securities where the Specified Currency is not the Euro, the following applies:

- (1) *Rounding:* The amounts payable under the Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.]
- (2) *Business day convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.
- (3) *Manner of payment, discharge:* All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the [depository banks][Custodian 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 payment.

[In the case of Securities governed by German law, the following shall apply:

- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).]

[In the case of Securities governed by Italian law, the following shall apply:

- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the legal interest rate ('Saggio degli Interessi legali'), pursuant to Section 1284 CC, without prejudice to any other mandatory provisions under Italian law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).]

**§ 7**

**Market Disruptions**

- (1) *Postponement*: Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on an Observation Date[(k)], the respective Observation Date[(k)] shall be postponed [for [all Basket Components] [the respective Basket Component<sub>i</sub>] to the next following [Calculation Date][Banking Day that is a Calculation Date for the Basket Component<sub>i</sub>] on which the Market Disruption Event no longer exists. *Insert in the case of Securities with an averaging observation*: If, as a result of such a postponement, several Observation Dates fall on the same day, then each of those Observation Dates shall be deemed to be an Observation Date for averaging purposes.]

Any Payment Date relating to such Observation Date[(k)] shall be postponed if applicable. [Interest shall not be payable due to such postponement.]

- [(2) *Omission*: Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on [a Calculation Date] [a Strategy Calculation Date] that is not an Observation Date, the Level of the [Target Vol] Strategy, the Dynamic Weight and the Return [of Basket] [of the Underlying] shall not be calculated with respect to such date and such date shall not be considered in the calculation of the [Underlying Volatility][Basket Volatility].]

- [(2)][(3)] *Discretionary valuation*: Should the Market Disruption Event continue for more than [Insert number of Banking Days] consecutive Banking Days, the Calculation Agent shall determine [in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] the respective [Reference Price<sub>i</sub>] required for the calculations or, respectively, specifications described in the Terms and Conditions. Such [Reference Price<sub>i</sub>] shall be the reasonable price determined in accordance with prevailing market conditions at [Insert time and financial centre] on this [Insert number of following Banking Day] Banking Day, taking into account the financial position of the Security Holders.

*In the case of a share or a depositary receipt, an index or a commodity as Underlying or Securities linked to a basket of shares or depositary receipts, a basket of indices or a basket of commodities, the following applies:*

If within these [Insert number of Banking Days] Banking Days traded Underlying Linked Derivatives [of the] [Underlying] [respective Basket Component<sub>i</sub>] expire or are settled on the Determining Futures Exchange<sub>i</sub>], the settlement price established by the Determining Futures Exchange<sub>i</sub>] 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. In that case, the expiration date for those Underlying Linked Derivatives is the respective Observation Date.]

[In the case of a Security linked to a share, 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 (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*].

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*], 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*].

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 particular in the following cases 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*];
  - (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*]; or
  - (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*].
- (c) *Reversal of Adjustment:* If an Adjustment Event that has occurred subsequently ceases to exist (for example, if the effectiveness of a merger subsequently ceases to exist due to the agreement on the merger or a sovereign prohibition or lack of approval), the Calculation Agent shall be entitled to reverse a previously made Adjustment pursuant to this § 8 if this corresponds to the Adjustment Goal.
- (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 Adjustable Product Data:* The Calculation Agent may redefine the Adjustable Product 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 the 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 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 Holders 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 a Security linked to an index, 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 (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*].

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*], 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*].

- (2) *Type of Adjustment:* In the context of an Adjustment the Calculation Agent may, in particular and in accordance with paragraph (1) above, in particular, replace the Underlying with a Replacement Underlying and if necessary redefine the Adjustable Product 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 the 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

the Terms and Conditions shall occur on the basis of the Underlying as determined by the New Index Sponsor. In this case, any reference to the replaced Index Sponsor in the Terms and Conditions shall be deemed to refer to the New Index Sponsor. If the Underlying is no longer calculated by the Index Calculation Agent but rather by another person, company or institution (the "**New Index Calculation Agent**"), then all calculations or, respectively, specifications described in the Terms and Conditions shall occur on the basis of the Underlying as calculated by the New Index Calculation Agent. In this case, any reference to the replaced Index Calculation Agent in the Terms and Conditions 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 the Terms and Conditions 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 Final Payment 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 a Security linked to a commodity, 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*]. 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*].

If the Calculation Agent designates a Replacement Reference Market, from the Adjustment Date on (as defined in paragraph [(3)][(4)] below), every reference in the 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, redefine the Adjustable Product 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*]. 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*].

If the Calculation Agent designates a Replacement Reference Price, from the Adjustment Date on (as defined in paragraph (4)) below, every reference in the 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 that is published by the Reference Market and that is used pursuant to the 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 Final Payment 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 Holders 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 a Security linked to an exchange traded commodity, the following applies:

**§ 8**

**New ETC Issuer, Replacement Specification[, Legal Provisions]**

- (1) *New ETC Issuer:* If the ETC Issuer as obligor of the Underlying is replaced, all of the calculations or determinations set out under the Terms and Conditions will be carried out on the basis of the Underlying as determined by the new ETC Issuer. In this case from the replacement onwards, each reference in the Terms and Conditions to the ETC Issuer shall be seen as a reference to the new ETC Issuer.
- (2) *Replacement Specification:* If a price of the Underlying published by the Relevant Exchange and that is used pursuant to the Terms and Conditions 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 and publish the respective value pursuant to § 6 of the General Conditions by using the Corrected Value (the "**Replacement Specification**"). [However, if the Calculation Agent is informed of the Corrected Value less than two Banking Days prior to the date on which a payment is to be made whose amount is determined wholly or partly with reference to this price of the Underlying, then the relevant value will not be specified again.]

[In the case of Securities governed by German law, insert:

- (3) *Legal Provisions:* The application of §§ 313, 314 BGB remains reserved.]]

[In the case of a Security linked to a fund share, 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 (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*].

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*] 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*].

[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 provided 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*];
  - (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 (i.e. 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*]; or
  - (iii) The Adjustment envisaged by the Determining Futures Exchange regarding the Underlying Linked Derivatives 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*.]
- (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 Adjustable Product Data:* The Calculation Agent may redefine the Adjustable Product Data based on an adjustment factor (e.g. in case of a split or a merger of Fund Shares).
  - (b) *Successor Fund:* If the Fund is replaced by a Successor Fund, all calculations or determinations described in the Terms and Conditions shall be made on the basis of the successor fund. In such case, any reference in the Terms and Conditions to the Fund shall be deemed to be a reference to the Successor Fund. If necessary, the Calculation Agent is also entitled to adjust the Product and Underlying Data against the background of the changed Underlying and the associated economic impact.
- (3) *Replacement of the Underlying:* If a Fund Replacement Event occurs, the Calculation Agent may replace the Underlying with a Replacement Underlying and if necessary redefine the Adjustable Product Data based on the adjusted Underlying and the associated economic

effects. As a "**Replacement Underlying**" another fund (or the corresponding shares) or fund share can be considered which is comparable to the original Underlying or the corresponding Funds in terms of its risk profile, investment objectives, investment strategy, currency of the [respective] Fund Shares and calculation frequency of the [NAV][Reference Price]; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. The 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*].

If the Calculation Agent designates a Replacement Underlying, from the adjustment date on (as defined in paragraph ([●] below), every reference to the Underlying in the Terms and Conditions shall be a reference to the Replacement Underlying, unless the context requires otherwise.]

[In the case of Securities where the Replacement Specification takes place within the Settlement Cycle:

([●]) *Replacement Specification:* If a [NAV][Reference Price], as used by the Calculation Agent pursuant to the Terms and Conditions, is subsequently corrected and the correction (the "**Corrected Value**") is published by the [Management Company][Relevant Exchange] after the original publication but still within a Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall specify the relevant value again using the Corrected Value (the "**Replacement Specification**") and publish it pursuant to § 6 of the General Conditions. However, if the Calculation Agent is informed of the Corrected Value less than two Banking Days prior to the date on which a payment whose amount is determined wholly or partly with reference to this price of the Underlying is to be made, then the relevant value will not be specified again.]

[In the case of Securities where the Replacement Specification takes place independently of the Settlement Cycle:

([●]) *Replacement Specification:* If a [NAV][Reference Price], as used by the Calculation Agent pursuant to the Terms and Conditions, is subsequently corrected and the correction (the "**Corrected Value**") is published by the [Management Company][Relevant Exchange] after the original publication but prior to the Final Payment Date, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall specify the relevant value again using the Corrected Value (the "**Replacement Specification**") and publish it

**VII. Conditions of the Securities**  
Part C – Special Conditions of the Securities –  
Special Conditions that apply for all product

pursuant to § 6 of the General Conditions. However, if the Calculation Agent is informed of the Corrected Value less than two Banking Days prior to the date on which a payment whose amount is determined wholly or partly with reference to this price of the Underlying is to be made, then the relevant value will not be 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 Holders 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 Securities linked to a basket of shares, 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 (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*].

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*], 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*].

Within the context of an Adjustment in relation to the Basket Component<sub>i</sub> 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 respective Determining Futures Exchange<sub>i</sub> regarding the Underlying Linked Derivatives of the respective Basket Component<sub>i</sub>. The Calculation Agent is, however, also authorised to make an Adjustment if there is no Adjustment made to the Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> by the respective Determining Futures Exchange<sub>i</sub>. In this case the Calculation Agent will make the Adjustment, if any, in accordance with the rulebook of the respective Determining Futures Exchange<sub>i</sub> with respect to the Underlying Linked Derivatives of the respective Basket Component<sub>i</sub>.
- (b) *Deviating Adjustments*: In particular in the following cases the Calculation Agent is authorised to make Adjustments deviating from the Adjustments made by the

respective Determining Futures Exchange<sub>i</sub> in order to take into account the Adjustment Goal in an appropriate manner:

- (i) The Adjustment envisaged by the respective Determining Futures Exchange<sub>i</sub> regarding the Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> 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*];
- (ii) The Adjustment envisaged by the respective Determining Futures Exchange<sub>i</sub> regarding the Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> is unreasonable for Security 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*]; or
- (iii) The Adjustment envisaged by the Determining Futures Exchange<sub>i</sub> 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*].

[(c)] *Reversal of Adjustment:* If an Adjustment Event that has occurred subsequently ceases to exist (for example, if the effectiveness of a merger subsequently ceases to exist due to the agreement on the merger or a sovereign prohibition or lack of approval), the Calculation Agent shall be entitled to reverse a previously made Adjustment pursuant to this § 8 if this corresponds to the Adjustment Goal.

(2) *Type of Adjustment:* In the context of an Adjustment in relation to the Basket Component<sub>i</sub> the Calculation Agent may undertake in particular the following measures in accordance with paragraph (1) above:

- (a) *Adjustment of Adjustable Product Data:* The Calculation Agent may redefine the Adjustable Product 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 relevant Basket Component<sub>i</sub> or a third party, that impacts the computed value of the relevant Basket Component<sub>i</sub> 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 relevant Basket Component<sub>i</sub>*: In case of a take-over or a merger or similar measure with respect to the relevant Basket Component<sub>i</sub> the Calculation Agent can replace the relevant Basket Component<sub>i</sub> with the share of the successor of the issuer of the original relevant Basket Component<sub>i</sub> or with another share of – inter alia – comparable liquidity and industry affiliation as the original relevant Basket Component<sub>i</sub> (the "**Replacement Basket Component<sub>i</sub>**"). 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 relevant Basket Component<sub>i</sub>.

In case of a split or a similar measure with respect to the relevant Basket Component<sub>i</sub> 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 Basket Component<sub>i</sub>. The Calculation Agent may exclusively select, in deviation from the Adjustment made by the Determining Futures Exchange<sub>i</sub>, the share with the highest market capitalisation or another share from the basket of shares determined by the Determining Futures Exchange<sub>i</sub> with – inter alia – comparable liquidity and industry affiliation as the original Underlying to be the Replacement Basket Component<sub>i</sub>. 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 Basket Component<sub>i</sub>, from the Adjustment Date on (as defined in paragraph (●) below), every reference to the relevant Basket Component<sub>i</sub> in the Terms and Conditions shall be a reference to the Replacement Basket Component<sub>i</sub>, unless the context requires otherwise.

- (3) *Replacement Specification*: If a price of a Basket Component<sub>i</sub> published by the respective Relevant Exchange<sub>i</sub> and required pursuant to the Terms and Conditions is subsequently corrected and the correction (the "**Corrected Value**") will be published by the Relevant Exchange<sub>i</sub> 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

**VII. Conditions of the Securities**  
Part C – Special Conditions of the Securities –  
Special Conditions that apply for all product

"**Adjustment Date**") take place by notification of the Security Holders 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 Securities linked to a basket of indices, 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 (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*].

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*], 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*].

- (2) *Type of Adjustment:* In the context of an Adjustment in relation to a Basket Component<sub>i</sub> the Calculation Agent may, in particular and in accordance with paragraph (1) above, in particular, replace the relevant Basket Component<sub>i</sub> by a Replacement Basket Component<sub>i</sub> and if necessary redefine the Adjustable Product Data. As a "**Replacement Basket Component<sub>i</sub>**," 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 Basket Component<sub>i</sub>, from the Adjustment Date on (as defined in paragraph [(●)] below, every reference to Underlying in the Terms and Conditions shall be a reference to the Replacement Basket Component<sub>i</sub>, unless the context requires otherwise.]

- [(●)] *New Index Sponsor and New Index Calculation Agent:* If a Basket Component<sub>i</sub> is no longer determined by the respective Index Sponsor<sub>i</sub> but rather by another person, company or



institution (the "**New Index Sponsor**"), then all calculations or, respectively, specifications described in the Terms and Conditions shall occur on the basis of the respective Basket Component<sub>i</sub> as determined by the respective New Index Sponsor. In this case, any reference to the replaced Index Sponsor<sub>i</sub> in the Terms and Conditions shall be deemed to refer to the respective New Index Sponsor. If the respective Basket Component<sub>i</sub> is no longer calculated by the respective Index Calculation Agent<sub>i</sub> but rather by another person, company or institution (the "**New Index Calculation Agent**"), then all calculations or, respectively, specifications described in the Terms and Conditions shall occur on the basis of the respective Basket Component<sub>i</sub> as calculated by the respective New Index Calculation Agent. In this case, any reference to the replaced Index Calculation Agent<sub>i</sub> in the Terms and Conditions shall be deemed to refer to the respective New Index Calculation Agent.

- ([•])** *Replacement Specification [of the Reference Price]:* If a price of a Basket Component<sub>i</sub> published by the respective Index Sponsor<sub>i</sub> or the [respective] Index Calculation Agent<sub>i</sub>, as the case may be, pursuant to the Terms and Conditions is subsequently corrected and the correction (the "**Corrected Value**") will be published by the respective Index Sponsor<sub>i</sub> or the respective Index Calculation Agent<sub>i</sub>, as the case may be, after the original publication, [but still within one Settlement Cycle,] [but before the Final Payment 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 respective Basket Component<sub>i</sub>, 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 Security Holders 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 Securities linked to a basket of commodities, 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<sub>i</sub> 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 relevant Basket Component<sub>i</sub>; 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*]. 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*].

If the Calculation Agent designates a Replacement Reference Market, from the Adjustment Date on (as defined in paragraph [(3)][(4)] below), every reference in the Terms and Conditions to Reference Market<sub>i</sub> 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<sub>i</sub> with another official reference price published by the Reference Market<sub>i</sub> (the "**Replacement Reference Price**") and, if necessary, redefine the Adjustable Product 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*]. 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*].

If the Calculation Agent designates a Replacement Reference Price, from the Adjustment Date on (as defined in paragraph (4) below), every reference in the 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 a Basket Component<sub>i</sub> is published by the respective Reference Market<sub>i</sub> and that is used pursuant to the Terms and Conditions is subsequently corrected and the correction (the "**Corrected Value**") is published by the respective Reference Market<sub>[i]</sub> within [30] [90] [●] calendar days after the original publishing[, but before the Final Payment 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 Security Holders 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 Securities linked to a basket of exchange traded commodities, the following applies:

**§ 8**

**New ETC Issuer, Replacement Specification[, Legal Provisions]**

- (1) *New ETC Issuer:* If the respective ETC Issuer<sub>i</sub> as obligor of the respective Basket Component<sub>i</sub> is replaced, all of the calculations or determinations set out under the Terms and Conditions will be carried out on the basis of the respective Basket Component<sub>i</sub> as determined by the new ETC Issuer<sub>i</sub>. In this case from the replacement onwards, each reference in the Terms and Conditions to the ETC Issuer<sub>i</sub> shall be seen as a reference to the new ETC Issuer<sub>i</sub>.
  
- (2) *Replacement Specification:* If a price of the respective Basket Component<sub>i</sub> is published by the respective Relevant Exchange<sub>i</sub> and that is used pursuant to the Terms and Conditions is subsequently corrected and the correction (the "**Corrected Value**") will be published by the respective Relevant Exchange<sub>i</sub> after the original publication, but [still within one Settlement Cycle][but before the Final Payment Date], then 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**"). [However, if the Calculation Agent is informed of the Corrected Value less than two Banking Days prior to the date on which a payment is to be made whose amount is determined wholly or partly with reference to this price of the respective Basket Component<sub>i</sub>, then the relevant value will not be specified again.]

[In the case of Securities governed by German law, insert:

- (3) *Legal Provisions:* The application of §§ 313, 314 BGB remains reserved.]]

[In the case of Securities linked to a basket of fund shares, 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 (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*].

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*] 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*].

[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 provided by the Determining Futures Exchange<sub>i</sub> regarding the Underlying Linked Derivatives of the respective Basket Component<sub>i</sub>. The Calculation Agent is, however, also authorised to make an Adjustment if there is no Adjustment made to the Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> by the Determining Futures Exchange<sub>i</sub>. In this case the Calculation Agent will make the Adjustment, if any, in accordance with the rulebook of the Determining Futures Exchange<sub>i</sub> with respect to the Underlying Linked Derivatives of the respective Basket Component<sub>i</sub>.
- (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<sub>[i]</sub> in order to take into account the Adjustment Goal in an appropriate manner:

**VII. Conditions of the Securities**  
Part C – Special Conditions of the Securities –  
Special Conditions that apply for all product

- (i) The Adjustment envisaged by the Determining Futures Exchange<sub>i</sub> regarding the Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> 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*];
  - (ii) The Adjustment envisaged by the Determining Futures Exchange<sub>i</sub> regarding the Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> is unreasonable for Security Holders, the Calculation Agent or the Issuer (i.e. 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*]; or
  - (iii) The Adjustment envisaged by the Determining Futures Exchange<sub>i</sub> regarding the Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> 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.*]
- (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 Adjustable Product Data:* The Calculation Agent may redefine the Adjustable Product Data based on an adjustment factor (e.g. in case of a split or a merger of Fund Shares<sub>i</sub>).
  - (b) *Successor Fund<sub>i</sub>:* If the Fund<sub>i</sub> is replaced by a Successor Fund<sub>i</sub>, all calculations or determinations described in the Terms and Conditions shall be made on the basis of the Successor Fund<sub>i</sub>. In such case, any reference in the Terms and Conditions to the Fund<sub>i</sub> shall be deemed to be a reference to the Successor Fund<sub>i</sub>. If necessary, the Calculation Agent is also entitled to adjust the Product and Underlying Data against the background of the changed Basket Component<sub>i</sub> and the associated economic impact.
- (3) *Replacement of a Basket Component:* If a Fund Replacement Event occurs, the Calculation Agent may replace the Basket Component<sub>i</sub> with a Replacement Basket Component<sub>i</sub> and if

necessary redefine the Adjustable Product Data based on the adjusted Basket Component<sub>i</sub> and the associated economic effects. As a "**Replacement Basket Component<sub>i</sub>**" another fund (or the corresponding shares) or fund share can be considered which is comparable to the original Basket Component<sub>i</sub> or the corresponding Funds<sub>i</sub> in terms of its risk profile, investment objectives, investment strategy, currency of the [respective] Fund Shares<sub>i</sub> and calculation frequency of the [NAV<sub>i</sub>][Reference Price<sub>i</sub>]; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. The 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*].

If the Calculation Agent designates a Replacement Basket Component<sub>i</sub>, from the adjustment date on (as defined in paragraph ([●] below), every reference to the relevant Basket Component<sub>i</sub> in the Terms and Conditions shall be a reference to the Replacement Basket Component<sub>i</sub>, unless the context requires otherwise.]

[In the case of Securities where the Replacement Specification takes place within the Settlement Cycle:

- ([●]) *Replacement Specification:* If a [NAV<sub>i</sub>][Reference Price<sub>i</sub>], as used by the Calculation Agent pursuant to the Terms and Conditions, is subsequently corrected and the correction (the "**Corrected Value**") is published by the [Management Company<sub>i</sub>][respective Relevant Exchange<sub>i</sub>] after the original publication but still within a Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall specify the relevant value again using the Corrected Value (the "**Replacement Specification**") and publish it pursuant to § 6 of the General Conditions. However, if the Calculation Agent is informed of the Corrected Value less than two Banking Days prior to the date on which a payment whose amount is determined wholly or partly with reference to this price of the respective Basket Component<sub>i</sub> is to be made, then the relevant value will not be specified again.]

[In the case of Securities where the Replacement Specification takes place independently of the Settlement Cycle:

- ([●]) *Replacement Specification:* If a [NAV<sub>i</sub>][Reference Price<sub>i</sub>], as used by the Calculation Agent pursuant to the Terms and Conditions, is subsequently corrected and the correction (the "**Corrected Value**") is published by the [Management Company<sub>i</sub>][respective Relevant Exchange<sub>i</sub>] after the original publication but prior to the Final Payment Date, then the

Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall specify the relevant value again using the Corrected Value (the "**Replacement Specification**") and publish it pursuant to § 6 of the General Conditions. However, if the Calculation Agent is informed of the Corrected Value less than two Banking Days prior to the date on which a payment whose amount is determined wholly or partly with reference to this price of the respective Basket Component<sub>i</sub> is to be made, then the relevant value will not be 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 Security Holders 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 Securities linked to a Cross Asset Basket, the following applies:

**§ 8**

**Adjustments[, Type of Adjustment,] [New Index Sponsor and New Index Calculation Agent,]  
[Replacement Reference Market,] [Replacement Reference Price,] [New ETC Issuer,]  
Replacement Specification[, Notifications [, Authorisation][, Legal Provisions]**

[In the case of a basket partially consisting of shares, the following applies:

(A) in respect of a share as a Basket Component;

*[insert the applicable provisions relating to shares as Basket Components set out above]*

[In the case of a basket partially consisting of indices, the following applies:

([●]) in respect of an index as a Basket Component;

*[insert the applicable provisions relating to indices as Basket Components set out above and adjust cross-references, if any]*

[In the case of a basket partially consisting of fund shares, the following applies:

([●]) in respect of a Fund Share<sub>i</sub> as a Basket Component;

*[insert the applicable provisions relating to fund shares as Basket Components set out above and adjust cross-references, if any]*

[In the case of a basket partially consisting of commodities, the following applies:

([●]) in respect of a commodity as a Basket Component;

*[insert the applicable provisions relating to commodities as Basket Components set out above and adjust cross-references, if any]*

[In the case of a basket partially consisting of exchange traded commodities, the following applies:

([●]) in respect of an exchange traded commodity as a Basket Component;

*[insert the applicable provisions relating to exchange traded commodities as Basket Components set out above and adjust cross-references, if any]*

([●]) *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 Security Holders according to § 6 of the General Conditions. Hereby reference is made to the aforementioned notifications.

**VII. Conditions of the Securities**  
Part C – Special Conditions of the Securities –  
Special Conditions that apply for all product

[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 Securities with [EURIBOR] [Insert] as Reference Rate, the following applies:]

**§ 9**

**Replacement Reference Rate, Adjustment, Interest Rate Adjustment Factor or Spread,  
Notices[, Authorisation] [, Legal Provisions]**

- [(1)] *Replacement Reference Rate:* Upon the occurrence of a Reference Rate Cessation Event on or preceding a relevant 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] Rate that 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][Reference 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][Reference 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*] with a view to the [Specified Currency][Reference 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 each subsequent a relevant Calculation Date<sub>t</sub>, 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*]. This includes in particular:

- (a) the method of calculation or determination of the Interest Rate; this includes the application of interpolation or interest on the Securities by means of a formula of a daily interest basis;
- (b) the method for determination of the Reference Rate (including any rounding rules);
- (c) the Designated Maturity, which can be shortened or extended;
- (d) the relevant Screen Page, Reference Rate Financial Centre [and/or Reference Rate Time];
- (e) the Day Count Fraction;
- (f) the relevant Calculation Date<sub>t</sub> (including the relevant Banking Days), which may be postponed from the beginning of the relevant interest period to the end thereof; and/or
- (g) 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].

- [(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 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.]]

[In the case of Securities with a Reference Rate determined on the basis of Risk Free Rates, the following applies:

**[§ 9][§ 10]**

**Replacement Reference Rate, Adjustment, Notices[, Authorisation] [, Legal Provisions]**

[(1)] *Replacement Reference Rate:* Upon the occurrence of a Reference Rate Cessation Event, the RFR will be replaced by a rate selected by the Calculation Agent in accordance with the provisions below (the "**Replacement Reference Rate**"):

The Replacement Reference Rate shall be the replacement rate of interest (inclusive of any spreads or adjustments) that has been officially selected or recommended by any relevant financial institution or a committee officially endorsed or convened by such institutions (the "**Recommended Rate**").

Should no Recommended Rate be officially selected [or recommended], the Replacement Reference Rate shall be then determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] giving due consideration to any industry accepted rate of interest as a replacement for the Risk Free Rate.

The replacement shall first become effective on the Replacement Effective Date RFR.

(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].

(3) *Notices.* The Replacement Reference Rate and the adjustments made as well as the time of its first application will be published in accordance with § 6 of the General Conditions. From the first application of the Replacement Reference Rate on, any reference to the replaced RFR in the Terms and Conditions of the Securities shall be deemed to refer to the Replacement Reference Rate. References to Administrator shall refer to the administrator of the Replacement Reference Rate and references to the Screen Page shall refer to the Screen Page that is used as determination basis for such Replacement Reference Rate.

[In the case of Securities governed by German law, insert:

[(4)] *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 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 Conditions of the Securities in the relevant Previous Prospectus is hereby incorporated by reference into this Securities Note:

- the Conditions of the Securities set out on pages 166 to 414 of the Base Prospectus of UniCredit Bank AG dated 25 May 2018 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection),
- the Conditions of the Securities set out on pages 113 to 288 of the Base Prospectus of UniCredit Bank AG dated 11 March 2019 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection) I,
- the Conditions of the Securities set out on pages 108 to 348 of the Base Prospectus of UniCredit Bank AG dated 11 March 2020 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection) I,
- the Conditions of the Securities set out on pages 114 to 371 of the Base Prospectus of UniCredit Bank AG dated 8 March 2021 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection) I, and
- the Conditions of the Securities set out on pages 119 to 385 of the Securities Note of UniCredit Bank AG dated 22 February 2022 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection) I.

A list setting out all information incorporated by reference is provided on page 394 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]

[Reopening of the public offer of]

[Admission to trading of]

[Insert title of the Securities] [(Increase)]

(the "**Securities**")

relating to the

Base Prospectus

for Securities with Single Underlying and Multi Underlying (with (partial) capital protection) I

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 Securities with Single Underlying and Multi Underlying (with (partial) capital protection) I (the "**Base Prospectus**") comprises the Securities Note for Securities with Single Underlying and Multi Underlying (with (partial) capital protection) I dated 6 February 2023 (the "**Securities Note**") and the Registration Document of UniCredit Bank AG dated 16 May 2022 (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.de [(for investors in [the Federal Republic of Germany] [and] Luxembourg])] [,] [and] [www.onemarkets.bg (for investors in Bulgaria)] [,] [and]*



## IX. Form of Final Terms

[[www.onemarkets.hr](http://www.onemarkets.hr) (for investors in Croatia)] [,] [and] [[www.onemarkets.cz](http://www.onemarkets.cz) (for investors in the Czech Republic)] [,] [and] [[www.onemarkets.hu](http://www.onemarkets.hu) (for investors in Hungary)] [,] [and] [[www.investimenti.unicredit.it](http://www.investimenti.unicredit.it) (for investors in Italy)] [,] [and] [[www.onemarkets.pl](http://www.onemarkets.pl) (for investors in Poland)] [and] [[www.onemarkets.sk](http://www.onemarkets.sk) (for investors in the Slovak Republic)] (along with the respective product details which will be available if the WKN or the ISIN is typed in the search function). The Registration Document is published on the website of the Issuer ([www.onemarkets.de](http://www.onemarkets.de)) in section "Rechtliches" and subsection "Registrierungsdokumente & UVP".

[An issue specific summary is annexed to these Final Terms.]<sup>11</sup>

**[The validity of the above mentioned Base Prospectus, under which the Securities described in these Final Terms are issued, ends on 6 February 2024. From this point in time, these Final Terms are to be read together with the latest base prospectus for Securities with Single Underlying and Multi Underlying (with (partial) capital protection) I 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 Securities with Single Underlying and Multi Underlying (with (partial) capital protection) I of UniCredit Bank AG will be published on [www.onemarkets.de/basisprospekte](http://www.onemarkets.de/basisprospekte) [(for investors in [the Federal Republic of Germany] [and] Luxembourg))] [,] [and on] [www.onemarkets.bg](http://www.onemarkets.bg) (for investors in Bulgaria)] [,] [and on] [www.onemarkets.hr](http://www.onemarkets.hr) (for investors in Croatia)] [,] [and on] [www.onemarkets.cz](http://www.onemarkets.cz) (for investors in the Czech Republic)] [,] [and on] [www.onemarkets.hu](http://www.onemarkets.hu) (for investors in Hungary)] [,] [and on] [www.investimenti.unicredit.it](http://www.investimenti.unicredit.it) (for investors in Italy)] [,] [and on] [www.onemarkets.pl](http://www.onemarkets.pl) (for investors in Poland)] [and on] [www.onemarkets.sk](http://www.onemarkets.sk) (for investors in the Slovak Republic)].<sup>12</sup>**

[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 [25 May 2018 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection)] [11 March 2019 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection I)] [11 March 2020 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection I)], [8 March 2021 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection I)], [22 February 2022 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection I)] which are incorporated by reference into the Securities Note. [An issue specific summary is annexed to these Final Terms.]*

<sup>11</sup> No issuance-specific summary is required in case of Securities with a minimum denomination of 100,000 Euro which are not publicly offered.

<sup>12</sup> 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.

## SECTION A – GENERAL INFORMATION

**Product Type:**

[Twin-Win Garant Securities] [(Product Type 1)]

[Win-Win Garant Securities] [(Product Type 2)]

[Icarus Garant Securities] [(Product Type 3)]

[Orpheus Garant Securities] [Product Type 3a]

[Geoscope Securities] [(Product Type 4)]

[Barrier Geoscope Securities] [(Product Type 5)]

[Garant Basket Securities] [(Product Type 6)]

[Garant Rainbow Securities] [(Product Type 7)]

[Garant Performance Telescope Basket Securities] [(Product Type 8)]

[Securities linked to Target Vol Basket Strategies] [(Product Type 9)]

[Securities linked to Target Vol Strategies with Locally Floored/Capped Asian Out] [(Product Type 10)]

[Securities linked to Target Vol Basket Strategies with Locally Floored/Capped Asian Out] [(Product Type 11)]

[Telescope Securities linked to Target Vol Strategies] [(Product Type 12)]

**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 there will be no subscription period for the Securities:

Starting from [Insert the day of the first public offer] [Insert start of the new public offer], the Securities described in the Final Terms will be continuously offered for sale.]

[Insert, if there will be a subscription period for the Securities:

The Securities are offered starting from the [Insert start date of the subscription period] within a Subscription Period.

[After the end date of the Subscription Period, the Securities will be continuously offered for sale.]]

[The public offer may be terminated by the Issuer at any time without giving any reason.]

[The effectiveness of the offer is subject to [the adoption of the admission provision for trading by [insert market(s) or trading venue(s)] prior to the Issue Date] [the confirmation, prior to the Issue Date, by [Insert relevant market(s) or trading venue(s)] on the admissibility of the payoff with start of trading on the [insert number of days] business day following the Issue Date]. The Issuer undertakes to request the admission to trading on [insert market(s) or trading venue(s)] in time for the adoption of the admission provision by the Issue Date.]

*[In the case of Securities being offered to Italian consumers, the following applies:*

[Subscription orders are irrevocable [,] [except for provisions [in respect to the "door to door selling", in relation to which the subscription orders will be accepted starting from [*Insert first day of subscription period*] to [*Insert last day of door to door subscription period*]] [and] [in respect to the "long distance technique selling", in relation to which subscription orders will be accepted starting from [*Insert first day of subscription period*] to [*Insert last day of long distance technique selling subscription period*]] – unless closed in advance and without previous notice –] and will be satisfied within the limits of the maximum number of Securities on offer.]

[The Securities can be placed by the relevant Distributor through ["door to door selling" (through financial sales agents, pursuant to the articles 30 and 31 of the Italian Legislative Decree 24 February 1998, n. 58)] [or] ["long distance technique selling" (pursuant to the article 67-duodecies, Par. 4 of the Italian Legislative Decree 6 September 2005, n. 206)]. Therefore, the effects of the subscription agreements will be suspended [for seven days, with reference to those "door to door selling" [,] [and] [for fourteen days, with reference to "long distance technique selling"], from the date of the subscription by the investors. Within such terms, the investor can withdraw by means of a notice to the financial promoter or the Distributors without any liability, expenses or other fees according to the conditions indicated in the subscription agreement.]

[The [Issuer] [relevant Distributor] [*insert other*] is the intermediary responsible for the placement of the Securities (*'Responsabile del Collocamento'*), as defined in article 93-bis of the Italian Legislative Decree 24 February 1998, n. 58 (as subsequently amended and supplemented).]

[The Distributor is [*insert name and details*].]

***[Information on the Subscription Period:***

Subscription Period: [*Insert start date of the subscription period*] to [*Insert end date of the subscription period*] [*Insert time, if applicable*].]

[Minimum amount for subscription: [*Insert*]]

[Maximum amount for subscription: [*Insert*]]

***Issue Date of the Securities:***

Issue Date: [*Insert issue date*]<sup>13</sup>

[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].]

<sup>13</sup> In the case of multi series issuances the issue dates of each series may be included in tabular form.

## IX. Form of Final Terms

[A public offer will be made in [Bulgaria] [,] [and] [Croatia] [,] [and] [the Czech Republic] [,] [and] [the Federal Republic of Germany] [,] [and] [Hungary] [,] [and] [Italy] [,] [and] [Luxembourg] [,] [and] [Poland] [and] [the Slovak Republic].]

### ***Delivery:***

[If the Securities will be delivered against payment, the following applies:

Delivery against payment]

[If the Securities will be delivered free of payment, the following applies:

Delivery free of payment]

[Insert other method of payment and delivery]

### ***Other information regarding the offer and sale of the Securities:***

[The smallest transferable [unit][lot][amount] is [Insert smallest transferable unit].]

[The smallest tradable [unit][lot][amount] is [Insert smallest tradable unit].]

[If applicable, insert additional information on the offer and sale of the Securities]

[Not applicable]

### **[Use of Proceeds and Reasons for the Offer]**

[Insert information on the use of proceeds for Sustainability Use of Proceeds Securities, including website reference for Sustainability Framework]

### **Issue Price of the Securities, costs:**

#### ***Issue Price of the Securities, pricing:***

*Issue Price:* [Insert issue price]<sup>14</sup>

[[For all Securities subscribed within the Subscription Period and allocated after the end date of the Subscription Period, the] [The] issue price per Security is specified in § 1 of the Product and Underlying Data.]

[The issue price per Security will be determined by the Issuer [Insert] [on the basis of the product parameters and the current market situation (in particular the price of the Underlying, the implied volatility, interest rates, dividend expectations and lending fees)] [Insert other method for pricing].]

[The continuous offer will be made on current ask prices provided by the Issuer.]

[The issue price [and the on-going offer price] of the Securities will be published [on the websites of the stock exchanges where the Securities will be traded] [on [Insert website and, if applicable, heading]] after its specification. The Issuer may replace these website(s) by any successor website(s) which will be published by notice in accordance with § 6 of the General Conditions.]

#### ***Selling concession:***

[Not applicable] [An upfront fee in the amount of [Insert] is included in the Issue Price.]

<sup>14</sup> In the case of multi series issuances the issue prices of each series may be included in tabular form.

**Other commissions, costs and expenses:**

[Not applicable] *[Insert details regarding other commissions, costs and expenses (for example costs of third parties).]* [The product specific initial costs contained in the issue price amount to [approx.] *[Insert details].*] [The Product Specific Initial Costs contained in the Issue Price [for each Series of Securities] are specified in § 1 of the Product and Underlying Data.] [The Inducements contained in the Issue Price amount [up] to: *[Insert details].*] [The Inducements contained in the Issue Price [for each Series of Securities] are specified in § 1 of the Product and Underlying Data].

[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 calculation 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:

[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] [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].*]

## IX. Form of Final Terms

[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 [within [Insert period of time]] [from the Issue Date] [with effect from [Insert expected date]] on the following [markets] [multilateral trading facilities (MTF)] [trading venues]: [Insert relevant market(s), MTF(s) or trading venue(s)].]*

*[[However, the] [The] Securities are already [listed] [traded] on the following [markets] [multilateral trading facilities (MTF)] [trading venues]: [Insert relevant market(s), MTF(s) or trading venue(s)].]*

*[The [Insert name of the Market Maker] (the "**Market Maker**") undertakes to provide liquidity [through bid and offer quotes] in accordance with the market making rules of [Insert relevant market(s), MTF(s) or trading venue(s)], where the Securities are expected to be [listed] [traded]. [The obligations of the Market Maker are regulated by the rules of [the markets organized and managed by [Insert relevant market(s), MTF(s) or trading venue(s)], and the relevant instructions to such rules] [Borsa Italiana SeDeX MTF] [EuroTLX SIM S.p.A.] [insert relevant market, MTF or trading venue]. [Moreover, the Market Maker undertakes to apply, in normal market conditions, a spread between bid and offer quotes in a range of [•] %].]*

### **[Estimated total expenses related to the admission to trading and net amount of the issue/offer:<sup>15</sup>**

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 [Bulgaria][,] [and] [Croatia][,] [and] [the Czech Republic] [,] [and] [the Federal Republic of Germany] [,] [and] [Hungary][,] [and] [Italy] [,] [and] [Luxembourg] [,] [and] [Poland] [,] [and] [the Slovak Republic].]

*[In the case of an individual consent the following applies:*

<sup>15</sup> To be included only in case of Securities with a minimum denomination of 100,000 Euro.

## IX. Form of Final Terms

The Issuer consents to the use of the Base Prospectus, any Supplements and the relevant Final Terms for the subsequent resale or final placement of Securities by the following financial intermediaries (so-called individual consent):

*[Insert name(s) and address(es)].*

### **Offer Period:**

The consent is given [for the following offer period of the Securities: *[Insert offer period for which the consent is given]*] [during the period of the validity of the Base Prospectus].

### **Offering countries:**

Individual consent for the subsequent resale or final placement of the Securities by the financial intermediar[y][ies] is given in relation to [Bulgaria][,] [and] [Croatia][,] [and] [the Czech Republic] [,] [and] [the Federal Republic of Germany] [,] [and] [Hungary] [,] [and] [Italy] [,] [and] [Luxembourg] [,] [and] [Poland] [,] [and] [the Slovak Republic] to *[Insert name(s) and address(es)] [Insert details]* [the aforementioned financial intermediar[y][ies]].]

### **Conditions of the consent:**

The Issuer's consent to the use of the Base Prospectus, any Supplements and the relevant Final Terms is subject to the following conditions:

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

[In addition, the Issuer's consent to the use of the Base Prospectus, any Supplements and the relevant Final Terms is given under the condition that the financial intermediary using the Base Prospectus, any Supplements and the relevant Final Terms commits itself to comply with any information and notification requirements under investment laws and regulations with regard to the Underlying or its Components. This commitment is made by the publication of the financial intermediary on its website stating that the Base Prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.]

[Moreover, the Issuer's consent to the use of the Base Prospectus, any Supplements and the relevant Final Terms is subject to the condition that the financial intermediary using the Base Prospectus, any Supplements and the relevant Final Terms commits itself towards its customers to a responsible distribution of the Securities. This commitment is made by the publication of the financial intermediary on its website stating that the Base Prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.]

*[In the case that no consent is given, the following applies:*

Not applicable. No consent is given to the use of the Base Prospectus, any Supplements and the relevant Final Terms by any financial intermediary.]

### **Interest of Natural and Legal Persons involved in the Issue/Offer:**

[With regard to trading of the Securities the Issuer has a conflict of interest being also the Market Maker on the *[Insert relevant regulated or other equivalent market(s)] [insert relevant multilateral trading facility or other trading venues] [;][.].*] [moreover] [[T][t]he *[Insert relevant regulated or other equivalent market(s)]* is organized and managed by *[Insert name]*, a company in which UniCredit S.p.A. – the Holding Company of UniCredit Bank AG as the Issuer – has a stake in.] [The Issuer is also [the arranger] [and] [the Calculation Agent] [and] [the Paying Agent] of the

Securities.] [The Issuer or one of its affiliates acts as [index sponsor][,] [index calculation agent][,] [index advisor] [or] [index committee].]

[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 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)]

Type of the Securities: [Notes] [Certificates] [with Nominal Amount] [without Nominal Amount] [with Calculation Amount] [without Calculation Amount]

[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 dematerialized registered form (book entry)]]

Principal Paying Agent: [UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany] [Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom] [*Insert name and address of other paying agent*]

Calculation Agent: [UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany]

[*Insert name and address of other calculation agent*]

[Custody / ] [Clearing System] [CBF]

[Registrar] [:] [CBL and Euroclear Bank]

[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. TAX WARNING**

The Issuer assumes no responsibility for deducting any withholding taxes. The taxation of income from the Securities is subject to the tax laws in the Federal Republic of Germany, where the Issuer has its registered seat. In addition, the taxation of the Securities may be subject to the tax laws of Bulgaria, Croatia, the Czech Republic, the Federal Republic of Germany, Hungary, Italy, Luxembourg, Poland, the Slovak Republic to the extent investors in the Securities are subject to such laws.

### **U.S. Withholding Tax**

**Payments under index-linked Securities and equity-linked Securities may be subject to U.S. withholding tax.**

U.S. tax rules stipulate that for certain financial instruments (such as for the Securities) a withholding tax (of up to 30% depending on the application of income tax treaties) may be imposed if the payment (or deemed payment) on the financial instruments is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States.

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

**The Issuer or the custodian of the Security Holder is entitled to deduct from payments made under the Securities any withholding tax accrued in relation to payments made under the Securities.**

Furthermore, the Issuer is entitled to take any tax liability pursuant to section 871(m) of the IRC into account in original and continuous pricing of the Securities and to comply with the withholding obligation using provisions that have to be made accordingly. Moreover, a 30% tax rate is generally applied, also when taking account of the tax liability in continuously adjusting amounts, due to the necessity of using a uniform rate for all investors in all cases mentioned. A double taxation may occur in relation to payments made under the Securities in that payments on the Securities may be subject to both U.S. tax and local tax, with no tax credit for the U.S. tax.

If U.S. dividend equivalent taxes are withheld, neither the Issuer nor any paying agent, the custodian of the Security Holder or any other person would be obliged to pay additional amounts to the Security Holders as a result of the deduction or withholding.

**XI. 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.

## **XI. General Information**

Any person when purchasing the Securities agrees with the Issuer and, if different, the seller of such Securities that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, any Securities so purchased in the United States or to, or for the account or benefit of, any U.S. person, (ii) it is not purchasing any Securities for the account or benefit of any U.S. person and (iii) it will not make offers, sales, re-sales or deliveries of any Securities (otherwise acquired), directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person.

**B. 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 25 May 2018 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection)<sup>1)</sup>**

<b>Section:</b>	<b>Pages of the document where the incorporated information is set out:</b>	<b>Incorporation of information in this Securities Note on the following pages:</b>
- Description of the Securities	p. 121 to 165	p. 124
- Conditions of the Securities	p. 166 to 414	p. 379

**(2) Base Prospectus of UniCredit Bank AG dated 11 March 2019 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection)<sup>2)</sup>**

<b>Section:</b>	<b>Pages of the document where the incorporated information is set out:</b>	<b>Incorporation of information in this Securities Note on the following pages:</b>
- Description of the Securities	p. 94 to 112	p. 124
- Conditions of the Securities	p. 113 to 288	p. 379

- (3) [Base Prospectus of UniCredit Bank AG dated 11 March 2020 for the issuance of Securities with Single Underlying and Multi Underlying \(with \(partial\) capital protection\) I<sup>3\)</sup>](#)

<b>Section:</b>	<b>Pages of the document where the incorporated information is set out:</b>	<b>Incorporation of information in this Securities Note on the following pages:</b>
- Description of the Securities	p. 64 to 121	p. 124
- Conditions of the Securities	p. 123 to 304	p. 379

- (4) [Base Prospectus of UniCredit Bank AG dated 8 March 2021 for the issuance of Securities with Single Underlying and Multi Underlying \(with \(partial\) capital protection\) I<sup>4\)</sup>](#)

<b>Section:</b>	<b>Pages of the document where the incorporated information is set out:</b>	<b>Incorporation of information in this Securities Note on the following pages:</b>
- Description of the Securities	p. 67 to 112	p. 124
- Conditions of the Securities	p. 114 to 371	p. 379

- (5) [Securities Note of UniCredit Bank AG dated 22 February 2022 for the issuance of Securities with Single Underlying and Multi Underlying \(with \(partial\) capital protection\) I<sup>5\)</sup>](#)

<b>Section:</b>	<b>Pages of the document where the incorporated information is set out:</b>	<b>Incorporation of information in this Securities Note on the following pages:</b>

## XI. General Information

- Description of the Securities	p. 68 to 117	p. 124
- Conditions of the Securities	p. 119 to 385	p. 379

- 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 / 2018). 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 / 2019). 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 / 2020). 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 / 2021). 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 / 2022). 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.