

UniCredit Bank AG
Munich, Federal Republic of Germany

Base Prospectus

for the issuance of

**Knock-out Securities
and
Warrants**

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

24 June 2013

NOTICE

This document constitutes a base prospectus (the "**Base Prospectus**") according to Art. 5 (4) of the Directive 2003/71/EC, as amended, (the "**Prospectus Directive**") in connection with Section 6 of the German Securities Prospectus Act, as amended, (*Wertpapierprospektgesetz*, the "**WpPG**") in connection with the Commission Regulation (EC) No 809/2004, as amended, relating to knock-out securities and warrants (the "**Securities**") issued from time to time by UniCredit Bank AG ("**HVB**" or the "**Issuer**") under the Euro 50,000,000,000 Debt Issuance Programme (the "**Programme**").

This Base Prospectus is to be read together with the information provided in (a) the registration document of UniCredit Bank AG dated 17 May 2013 (the "**Registration Document**"), which is incorporated herein by reference, (b) the supplements to this Base Prospectus in accordance with Section 16 WpPG (the "**Supplements**") as well as (c) all other documents which are incorporated herein by reference (see "General Information – Documents incorporated by reference" below).

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

Neither this Base Prospectus nor any other information supplied in connection with the Programme is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, that any recipient of this Base Prospectus or any other information supplied in connection with the Programme should purchase any Securities. Potential investors should note that an investment in the Securities is only suitable for highly sophisticated investors, who understand the nature of such Securities and the extent of their exposure to risk and have sufficient knowledge, experience and access to professional advisors (including their financial, accounting, legal and tax advisors) in order to form their own legal, tax, accounting and financial opinion upon the existing risks of such investments in such Securities. Each investor contemplating purchasing any Securities should make its own independent evaluation of the financial condition and affairs, and its own appraisal of the creditworthiness of the Issuer.

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

The delivery of this Base Prospectus does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date of this Base Prospectus or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Issuer will be obliged to supplement this Base Prospectus pursuant to Section 16 of the WpPG. Investors should review *inter alia* the most recent non-consolidated or consolidated financial statements and interim reports, if any, of the Issuer when deciding whether or not to purchase any Securities.

The distribution of this Base Prospectus and the offer or sale of Securities may be restricted by law in certain jurisdictions. Persons into whose possession this Base Prospectus or any Securities come must inform themselves about any such restrictions. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Securities in the United States of America and on the offer or sale of the Securities in the European Economic Area and the United Kingdom, the Republic of Italy and the Republic of France (see "General Information – Selling Restrictions" below).

The Securities have not been and will not be registered under the U. S. Securities Act of 1933, as amended (the "**Securities Act**") and are subject to U.S. tax law requirements. Subject to certain exceptions, Securities may not be offered, sold or delivered within the United States of America or to U.S. persons (see "General Information – Selling Restrictions" below).

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SUMMARY

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

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

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

A. INTRODUCTION AND WARNINGS

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

B. ISSUER

B.1	Legal and commercial name	UniCredit Bank AG (" UniCredit Bank " or " HVB ", and together with its consolidated subsidiaries, the " HVB Group ") is the legal name. HypoVereinsbank is the commercial name.																																							
B.2	Domicile / Legal form / Legislation / Country of incorporation	UniCredit Bank has its registered office at Kardinal-Faulhaber-Straße 1, 80333 Munich, was incorporated in Germany and is registered with the Commercial Register at the Local Court (<i>Amtsgericht</i>) in Munich under number HRB 42148, incorporated as a stock corporation under the laws of the Federal Republic of Germany.																																							
B.4b	Known trends affecting the issuer and the industries in which it operates	The global economy and the international financial markets will continue to face a high degree of uncertainty in 2013. The financial markets will continue to be affected by the unresolved sovereign debt crisis in particular. The banking sector still faces significant challenges, from both the overall economic environment and pending regulatory initiatives by banking supervisors. In this environment, HVB Group will continually adapt its business strategy to reflect changes in market conditions and carefully review the management signals derived from this on a regular basis.																																							
B.5	Description of the group and the issuer's position within the group	UniCredit Bank is the parent company of HVB Group. HVB Group holds directly and indirectly equity participations in various companies. UniCredit Bank has been an affiliated company of UniCredit S.p.A., Rome, Italy (" UniCredit S.p.A. ", and together with its consolidated subsidiaries, the " UniCredit ") since November 2005 and hence a major part of UniCredit from that date as a sub-group. UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital.																																							
B.9	Profit forecast or estimate	Not applicable; no profit forecast or estimate is made.																																							
B.10	Nature of any qualifications in the audit report on historical financial information	Not applicable. KPMG AG Wirtschaftsprüfungsgesellschaft, the independent auditors (<i>Wirtschaftsprüfer</i>) of UniCredit Bank for the financial years 2011 and 2012, have audited the consolidated financial statements of HVB Group and the unconsolidated financial statements of UniCredit Bank as of and for the years ended 31 December 2011 and 2012 and have issued an unqualified audit opinion thereon.																																							
B.12	Selected historical key financial information	<p>Consolidated Financial Highlights as of 31 December 2012*</p> <table border="1"> <thead> <tr> <th>Key performance indicators</th> <th>1/1 – 31/12/2012</th> <th>1/1 – 31/12/2011</th> </tr> </thead> <tbody> <tr> <td>Net operating profit</td> <td>€1,807m</td> <td>€1,935m</td> </tr> <tr> <td>Cost-income ratio (based on operating income)</td> <td>58.1%</td> <td>62.1%</td> </tr> <tr> <td>Profit before tax</td> <td>€2,058m</td> <td>€1,615m</td> </tr> <tr> <td>Consolidated profit</td> <td>€1,287m</td> <td>€971m</td> </tr> <tr> <td>Return on equity before tax¹⁾</td> <td>9.2%</td> <td>7.2%</td> </tr> <tr> <td>Return on equity after tax¹⁾</td> <td>5.8%</td> <td>4.3%</td> </tr> <tr> <td>Earnings per share</td> <td>€1.55</td> <td>€1.16</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <th>Balance sheet figures</th> <th>31/12/2012</th> <th>31/12/2011</th> </tr> <tr> <td>Total assets</td> <td>€348.3bn</td> <td>€372.3bn</td> </tr> <tr> <td>Shareholders' equity</td> <td>€23.3bn</td> <td>€23.3bn</td> </tr> <tr> <td>Leverage ratio²⁾</td> <td>15.0x</td> <td>16.0x</td> </tr> </tbody> </table>	Key performance indicators	1/1 – 31/12/2012	1/1 – 31/12/2011	Net operating profit	€1,807m	€1,935m	Cost-income ratio (based on operating income)	58.1%	62.1%	Profit before tax	€2,058m	€1,615m	Consolidated profit	€1,287m	€971m	Return on equity before tax ¹⁾	9.2%	7.2%	Return on equity after tax ¹⁾	5.8%	4.3%	Earnings per share	€1.55	€1.16				Balance sheet figures	31/12/2012	31/12/2011	Total assets	€348.3bn	€372.3bn	Shareholders' equity	€23.3bn	€23.3bn	Leverage ratio ²⁾	15.0x	16.0x
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	31/12/2012	31/12/2011
Key capital ratios compliant with Basel II		
Core capital without hybrid capital (core Tier 1 capital)	€19.1bn	€19.9bn
Core capital (Tier 1 capital)	€19.5bn	€20.6bn
Risk-weighted assets (including equivalents for market risk and operational risk)	€109.8bn	€127.4bn
Core capital ratio without hybrid capital (core Tier 1 ratio) ³⁾	17.4%	15.6%
Core capital ratio (Tier 1 ratio) ³⁾	17.8%	16.2%

* Figures shown in this table are audited and taken from the Issuer's Consolidated Annual Report as of 31 December 2012

¹⁾ Return on equity calculated on the basis of average shareholders' equity according to IFRS.

²⁾ Ratio of total assets to shareholders' equity compliant with IFRS.

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

Consolidated Financial Highlights as of 31 March 2013*

Key performance indicators	1/1 – 31/03/2013	1/1 – 31/03/2012
Net operating profit	€554m	€1,100m
Cost-income ratio (based on operating income)	57.9%	43.1%
Profit before tax	€613m	€1,121m
Consolidated profit	€403m	€730m
Return on equity before tax ¹⁾	11.8%	20.0%
Return on equity after tax ¹⁾	8.1%	13.1%
Earnings per share	€0.51	€0.88
Balance sheet figures	31/03/2013	31/12/2012
Total assets	€345.3bn	€348.3bn
Shareholders' equity	€23.7bn	€23.3bn
Leverage ratio ²⁾	14.6x	15.0x
Key capital ratios compliant with Basel II	31/03/2013	31/12/2012
Core capital without hybrid capital (core Tier 1 capital)	€19.2bn	€19.1bn
Core capital (Tier 1 capital)	€19.3bn	€19.5bn
Risk-weighted assets (including equivalents for market risk and operational risk)	€106.6bn	€109.8bn

		<table border="1"> <tr> <td>Core capital ratio without hybrid capital (core Tier 1 ratio)³⁾</td> <td>18.0%</td> <td>17.4%</td> </tr> <tr> <td>Core capital ratio (Tier 1 ratio)³⁾</td> <td>18.1%</td> <td>17.8%</td> </tr> </table> <p>* Figures shown in this table are unaudited and taken from the Issuer's Consolidated Interim Report as of 31 March 2013</p> <p>¹⁾ Return on equity calculated on the basis of average shareholders' equity according to IFRS.</p> <p>²⁾ Ratio of total assets to shareholders' equity compliant with IFRS.</p> <p>³⁾ Calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk.</p> <p>Statement with regard to no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change</p> <p>There has been no material adverse change in the prospects of HVB Group since 31 December 2012.</p> <p>Description of significant change in the financial position subsequent to the period covered by the historical financial information</p> <p>There has been no significant change in the financial position of HVB Group since 31 March 2013.</p>	Core capital ratio without hybrid capital (core Tier 1 ratio) ³⁾	18.0%	17.4%	Core capital ratio (Tier 1 ratio) ³⁾	18.1%	17.8%
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Core capital ratio (Tier 1 ratio) ³⁾	18.1%	17.8%						
B.13	Recent developments	Not applicable. There are no recent events particular to UniCredit Bank which are to a material extent relevant to the evaluation of its solvency.						
B.14	Statement of dependency upon other entities within the group	UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital.						
B.15	Principal activities	UniCredit Bank offers a comprehensive range of banking and financial products and services to private, corporate and public sector customers and international companies. Its range extends i.a., from mortgage loans, consumer loans and banking services for private customers, business loans and foreign trade financing for corporate customers through to fund products for all asset classes, advisory and brokerage services, securities transactions, liquidity and financial risk management, advisory services for affluent customers and investment banking products for corporate customers.						
B.16	Direct or indirect ownership or control	UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital.						

C. SECURITIES

C.1	Type and class of the securities	<p>[Call Warrants with European exercise] [Call Warrants with American exercise] [Put Warrants with European exercise] [Put Warrants with American exercise] [Call Discount Warrants] [Put Discount Warrants] [Call Turbo Securities] [Put Turbo Securities] [Call Turbo Open End Securities] [Put Turbo Open End Securities] [Call X-Turbo Securities] [Put X-Turbo Securities] [Call X-Turbo Open End Securities] [Put X-Turbo Open End Securities] [Call Mini Future Securities] [Put Mini Future Securities]</p> <p>Each Tranche of Securities will be issued as non-par value [Warrants] [Certificates]. ["Warrants"] ["Certificates"] are debt instruments in bearer form (<i>Inhaberschuldverschreibungen</i>) pursuant to § 793 German Civil Code (<i>Bürgerliches Gesetzbuch, BGB</i>). [The Securities are represented by a permanent global note without interest coupons.] [The Securities are initially represented by a temporary global note without interest coupons which will be exchangeable for a permanent global note without interest coupons.] The holders of the Securities (the "Security Holders") are not entitled to receive definitive Securities.</p> <table border="1" data-bbox="512 1137 1406 1216"> <thead> <tr> <th data-bbox="512 1137 735 1178">Series</th> <th data-bbox="735 1137 959 1178">Tranche</th> <th data-bbox="959 1137 1182 1178">ISIN</th> <th data-bbox="1182 1137 1406 1178">WKN</th> </tr> </thead> <tbody> <tr> <td data-bbox="512 1178 735 1216">[Insert Series number]</td> <td data-bbox="735 1178 959 1216">[Insert Tranche number]</td> <td data-bbox="959 1178 1182 1216">[Insert ISIN]</td> <td data-bbox="1182 1178 1406 1216">[Insert WKN]</td> </tr> </tbody> </table>	Series	Tranche	ISIN	WKN	[Insert Series number]	[Insert Tranche number]	[Insert ISIN]	[Insert WKN]
Series	Tranche	ISIN	WKN							
[Insert Series number]	[Insert Tranche number]	[Insert ISIN]	[Insert WKN]							
C.2	Currency of the securities issue	The Securities are issued in [Insert Specified Currency] (the " Specified Currency ").								
C.5	Restrictions of any free transferability of the securities	Not applicable. The Securities are freely transferable.								
C.8	Rights attached to the securities, including ranking and limitations to those rights	<p>Law governing the Securities</p> <p>The form and content of the Securities as well as the rights and obligations of the Issuer and Security Holders are subject to the law of the Federal Republic of Germany.</p> <p>Rights associated with the Securities</p> <p><i>[In the case of Call/Put Warrants with European exercise, the following applies:</i></p> <p>The Securities have a fixed term. Security Holders shall be entitled to a capital payment linked to the performance of an Underlying (as defined in C.20). On a Final Payment Date (as defined in C.16), Security Holders shall be entitled to demand payment of the Differential Amount (as defined in C.15) (the "Exercise Right"). The Securities do not bear interest.]</p> <p><i>[In the case of Call/Put Warrants with American exercise, the following applies:</i></p> <p>The Securities have a fixed term. Security Holders shall be entitled to a capital payment linked to the performance of an Underlying (as defined in C.20). On each Trading Day during the Exercise Period, the Security Holders may demand payment of the Differential Amount (as defined in C.15) (the "Exercise Right"). In the case a Security Holder does not exercise its Exercise Right, the Securities will be automatically exercised on the Final Valuation Date and the Security Holder has the right to demand payment of the Differential Amount (as defined</p>								

		<p>in C.15).</p> <p>The Securities do not bear interest.]</p> <p><i>[In the case of <u>Call/Put Discount Warrants</u>, the following applies:</i></p> <p>The Securities have a fixed term. Security Holders shall be entitled to a capital payment linked to the performance of an Underlying (as defined in C.20).</p> <p>On a Final Payment Date (as defined in C.16), Security Holders shall be entitled to demand payment of the Differential Amount (as defined in C.15) (the "Exercise Right").</p> <p>The Securities do not bear interest.]</p> <p><i>[In the case of <u>Call/Put Turbo Securities</u>, the following applies:</i></p> <p>The Securities have a fixed term. Security Holders shall be entitled to a capital payment linked to the performance of an Underlying (as defined in C.20).</p> <p>Subject to the occurrence of a Knock-out Event (as defined in C.15), the Security Holders shall be entitled to demand payment of the Differential Amount (as defined in C.15) on a Final Payment Date (as defined in C.16) (the "Exercise Right").</p> <p>If a Knock-out Event has occurred, the Security Holders shall be entitled to demand payment of the Knock-out Amount (as defined in C.15).</p> <p>The Securities do not bear interest.]</p> <p><i>[In the case of <u>Call/Put Turbo Open End Securities</u>, the following applies:</i></p> <p>The Securities do not have a fixed term. Instead they run for an indefinite time unless a Knock-out Event (as defined in C.15) has occurred, the Security Holders exercise their Exercise Right or the Issuer exercises its Regular Call Right.</p> <p>Subject to the occurrence of a Knock-out Event, the Security Holders shall be entitled to demand the payment of the Differential Amount (as defined in C.15) per Security from the Issuer (the "Exercise Right"). The Exercise Right may be exercised by the Security Holder on each Exercise Date (as defined in C.16) prior to 10:00 a.m. (Munich local time).</p> <p>If a Knock-out Event has occurred, the Security Holders shall be entitled to demand the payment of the Knock-out Amount (as defined in C.15).</p> <p>The Issuer may call the Securities on any Exercise Date (as defined in C.16) in whole but not in part and pay the Differential Amount (the "Regular Call Right"). The Issuer will notify such a call at least one month prior to the call.</p> <p>The Securities do not bear interest.]</p> <p><i>[In the case of <u>Call/Put X-Turbo Securities</u>, the following applies:</i></p> <p>The Securities have a fixed term. Security Holders shall be entitled to a capital payment linked to the performance of an Underlying (as defined in C.20).</p> <p>Subject to the occurrence of a Knock-out Event (as defined in C.15), the Security Holders shall be entitled to demand payment of the Differential Amount (as defined in C.15) on a Final Payment Date (as defined in C.16) (the "Exercise Right"). If a Knock-out Event has occurred, the Security Holders shall be entitled to demand the payment of the Knock-out Amount (as defined in C.15).</p> <p>The Securities do not bear interest.]</p> <p><i>[In the case of <u>Call/Put X-Turbo Open End Securities</u>, the following applies:</i></p> <p>The Securities do not have a fixed term. Instead they run for an indefinite time unless a Knock-out Event (as defined in C.15) has occurred, the Security Holders exercise their Exercise Right or the Issuer exercises its Regular Call Right.</p> <p>Subject to the occurrence of a Knock-out Event, the Security Holders shall be entitled to demand the payment of the Differential Amount (as defined in C.15) per Security from the Issuer (the "Exercise Right"). The Exercise Right may be exercised by the Security Holder on each Exercise Date (as defined in C.16) prior to 10:00 a.m. (Munich local time).</p> <p>If a Knock-out Event has occurred, the Security Holders shall be entitled to demand the payment of the Knock-out Amount (as defined in C.15).</p> <p>The Issuer may call the Securities on any Exercise Date (as defined in C.16) in whole but not in part and pay the Differential Amount (the "Regular Call Right"). The Issuer will notify such a call at least one month prior to the call.</p> <p>The Securities do not bear interest.]</p> <p><i>[In the case of <u>Call/Put Mini Future Securities</u>, the following applies:</i></p>
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		<p>The Securities do not have a fixed term. Instead they run for an indefinite time unless a Knock-out Event (as defined in C.15) has occurred, the Security Holders exercise their Exercise Right or the Issuer exercises its Regular Call Right.</p> <p>Subject to the occurrence of a Knock-out Event, the Security Holders shall be entitled to demand the payment of the Differential Amount (as defined in C.15) per Security from the Issuer (the "Exercise Right"). The Exercise Right may be exercised by the Security Holder on each Exercise Date (as defined in C.16) prior to 10:00 a.m. (Munich local time).</p> <p>If a Knock-out Event has occurred, the Security Holders shall be entitled to demand the payment of the Knock-out Amount (as defined in C.15).</p> <p>The Issuer may call the Securities on any Exercise Date (as defined in C.16) in whole but not in part and pay the Differential Amount (the "Regular Call Right"). The Issuer will notify such a call at least one month prior to the call.</p> <p>The Securities do not bear interest.]</p> <p>Restrictions on the rights</p> <p>The Issuer is entitled to call the Securities and to adjust the Terms and Conditions of these Securities.</p> <p>Status of the Securities</p> <p>Liabilities on the basis of the Securities give rise to direct, unconditional and unsecured liabilities on the part of the Issuer and, subject to provisions to the contrary in the legislation, they shall be of at least the same rank as all other unsecured and not lower-ranking liabilities on the part of the Issuer.</p>												
C.11	Admission to trading	<p>[Application [has been] [will be] made for the Securities to be admitted to trading with effect from [Insert expected date] on the following regulated or other equivalent markets: [Insert relevant regulated or other equivalent market(s)].]</p> <p>[Not applicable. No application of the Securities to be admitted to trading on a regulated or another equivalent market has been or is intended to be made.]</p>												
C.15	Effect of the underlying on the value of the securities	<p><i>[In the case of <u>Call/Put Warrants with European and American exercise</u>, the following applies:</i></p> <p>The Securities reflect the performance of the Underlying (as defined in C.20) and allow the Security Holder to participate in both the positive and negative performance of the Underlying during the term of the Securities.</p> <p>Call Warrants are Securities where Security Holders can participate disproportionately (leveraged) in the price development of the Underlying. If the price of the Underlying rises, the price of the Security regularly rises disproportionately. If the price of the Underlying falls, the price of the Securities regularly falls disproportionately.</p> <p>Put Warrants are Securities where Security Holders can participate disproportionately (leveraged) in the reverse price development of the Underlying. If the price of the Underlying falls, the price of the Security regularly rises disproportionately. If the price of the Underlying rises, the price of the Securities regularly falls disproportionately.</p> <p>The "Differential Amount" equals:</p> <ul style="list-style-type: none"> - in the case of Call Warrants an amount by which the Relevant Reference Price (as defined in C.19) exceeds the Strike, multiplied by the Ratio; - in the case of Put Warrants an amount by which the Relevant Reference Price (as defined in C.19) belows the Strike, multiplied by the Ratio. <p><i>[In the case of <u>Call/Put Warrants</u>, where the Specified Currency is <u>not the same</u> as the Underlying Currency, the following applies:</i></p> <p>The Differential Amount will be converted prior to the payment by application of FX into the Specified Currency.]</p> <p>However, the Differential Amount is not lower than the Minimum Amount.</p> <p>"Minimum Amount" is [Insert Minimum Amount].</p> <table border="1"> <thead> <tr> <th>WKN</th> <th>ISIN</th> <th>Call/Put</th> <th>Ratio</th> <th>Strike</th> <th>[FX]</th> </tr> </thead> <tbody> <tr> <td>[Insert WKN]</td> <td>[Insert ISIN]</td> <td>[Insert Call/Put]</td> <td>[Insert Ratio]</td> <td>[Insert Strike]</td> <td>[Insert FX]</td> </tr> </tbody> </table> <p>]</p> <p><i>[In the case of <u>Call/Put Discount Warrants</u>, the following applies:</i></p> <p>The Securities reflect the performance of the Underlying (as defined in C.20) and allow the Security</p>	WKN	ISIN	Call/Put	Ratio	Strike	[FX]	[Insert WKN]	[Insert ISIN]	[Insert Call/Put]	[Insert Ratio]	[Insert Strike]	[Insert FX]
WKN	ISIN	Call/Put	Ratio	Strike	[FX]									
[Insert WKN]	[Insert ISIN]	[Insert Call/Put]	[Insert Ratio]	[Insert Strike]	[Insert FX]									

Holder to participate in both the positive and negative price development of the Underlying during the term of the Securities.

The price of the Securities upon issue is lower than the price of the Underlying at such time. In return for this discount, the Security Holder participates during the term of the Securities only up to the Maximum Amount.

Call Discount Warrants are Securities where Security Holders participates disproportionately (leveraged) in the price development of the Underlying. If the price of the Underlying rises, the price of the Security regularly rises disproportionately. If the price of the Underlying falls, the price of the Securities regularly falls disproportionately.

Put Discount Warrants are Securities where Security Holders participate disproportionately (leveraged) in the reverse price development of the Underlying. If the price of the Underlying falls, the price of the Security regularly rises disproportionately. If the price of the Underlying rises, the price of the Securities regularly falls disproportionately.

The "**Differential Amount**" equals:

- in the case of Call Discount Warrants an amount by which the Relevant Reference Price (as defined in C.19) exceeds the Strike, multiplied by the Ratio;

- in the case of Put Discount Warrants an amount by which the Relevant Reference Price (as defined in C.19) belows the Strike, multiplied by the Ratio.

[In the case of Call/Put Discount Warrants, where the Specified Currency is not the same as the Underlying Currency, the following applies:

The Differential Amount will be converted prior to the payment by application of FX into the Specified Currency.]

However, the Differential Amount is not higher than the Maximum Amount and not lower than the Minimum Amount.

"**Minimum Amount**" is *[Insert Minimum Amount]*.

WKN	ISIN	Call/Put	Ratio	Strike	Maximum Amount	[FX]
[WKN]	[ISIN]	[Call/Put]	[Insert Ratio]	[Insert Strike]	[Insert Maximum Amount]	[Insert FX]

]

[In the case of Call/Put Turbo Securities, the following applies:

The Securities reflect the performance of the Underlying (as defined in C.20) and allow the Security Holder to participate in both the positive and negative performance of the Underlying during the term of the Securities.

Call Turbo Securities are Securities where Security Holders can participate disproportionately (leveraged) in the price development of the Underlying. If the price of the Underlying rises, the price of the Security regularly rises disproportionately. If the price of the Underlying falls, the price of the Securities regularly falls disproportionately.

Put Turbo Securities are Securities where Security Holders can participate disproportionately (leveraged) in the reverse price development of the Underlying. If the price of the Underlying falls, the price of the Security regularly rises disproportionately. If the price of the Underlying rises, the price of the Securities regularly falls disproportionately.

If no Knock-out Event has occurred, the payment will be made on the Final Payment Date (as defined in C.16) and shall consist of the Differential Amount.

If a Knock-out Event has occurred, the payment shall occur prematurely and shall consist of the Knock-out Amount.

The "**Differential Amount**" equals:

- in the case of Call Turbo Securities an amount by which the Relevant Reference Price (as defined in C.19) exceeds the Strike, multiplied by the Ratio;

- in the case of Put Turbo Securities an amount by which the Relevant Reference Price (as defined in C.19) belows the Strike, multiplied by the Ratio.

[In the case of Call/Put Turbo Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:

The Differential Amount will be converted prior to the payment by application of FX into the

Specified Currency.]

However, the Differential Amount is not lower than the Minimum Amount.

A "**Knock-out Event**" has occurred, if

- in the case of Call Turbo Securities the officially published price of the Underlying with continuous observation during the Knock-out Period has at any time for the first time fallen on or below the Knock-out Barrier;
- in the case of Put Turbo Securities the price of the Underlying with continuous observation during the Knock-out Period has at any time for the first time risen on or above the Knock-out Barrier.

"**Knock-out Amount**" is [Insert Knock-out Amount].

"**Knock-out Period**" is [Insert Knock-out Period].

"**Minimum Amount**" is [Insert Minimum Amount].

WKN	ISIN	Call/Put	Ratio	Knock-out Barrier	Strike	[FX]
[WKN]	[ISIN]	[Call/Put]	[Insert Ratio]	[Insert Knock-out Barrier]	[Insert Strike]	[Insert FX]

]

[In the case of Call/Put Turbo Open End Securities, the following applies:

The Securities reflect the performance of the Underlying (as defined in C.20) and allow the Security Holder to participate in both the positive and negative performance of the Underlying during the term of the Securities.

Call Turbo Open End Securities are Securities where Security Holders participate disproportionately (leveraged) in the price development of the Underlying. If the price of the Underlying rises, the price of the Security regularly rises disproportionately. If the price of the Underlying falls, the price of the Securities regularly falls disproportionately.

Put Turbo Open End Securities are Securities where Security Holders participate disproportionately (leveraged) in the reverse price development of the Underlying. If the price of the Underlying falls, the price of the Security regularly rises disproportionately. If the price of the Underlying rises, the price of the Securities regularly falls disproportionately.

If no Knock-out Event has occurred, the payment of the Differential Amount will only be made, if the Security Holder exercises its Exercise Right or the Issuer exercises its Regular Call Right.

If a Knock-out Event has occurred, the payment shall occur prematurely and shall consist of the Knock-out Amount.

Upon issuance of the Securities the "**Strike**" corresponds to the Initial Strike. In the case of Call Turbo Open End Securities the Strike generally rises on a daily basis in a certain amount. In the case of Put Turbo Open End Securities the Strike generally falls on a daily basis in a certain amount.

The "**Differential Amount**" equals:

- in the case of Call Turbo Open End Securities an amount by which the Relevant Reference Price (as defined in C.19) exceeds the Strike, multiplied by the Ratio.
- in the case of Put Turbo Open End Securities an amount by which the Relevant Reference Price (as defined in C.19) belows the Strike, multiplied by the Ratio.

[In the case of Call/Put Turbo Open End Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:

The Differential Amount will be converted prior to the payment by application of FX into the Specified Currency.]

However, the Differential Amount is not lower than the Minimum Amount.

The "**Knock-out Barrier**" is always equal to the Strike.

A "**Knock-out Event**" has occurred, if

- in the case of Call Turbo Open End Securities the price of the Underlying with continuous observation starting at [Insert First Trade Day] (the "**First Trade Date**") (including), has at any time for the first time fallen on or below the Knock-out Barrier;
- in the case of Put Turbo Open End Securities the price of the Underlying with continuous observation starting at [Insert First Trade Day] (the "**First Trade Date**") (including), has at any time for the first time risen on or above the Knock-out Barrier;

"**Knock-out Amount**" is [Insert Knock-out Amount].

"**Minimum Amount**" is [Insert Minimum Amount].

WKN	ISIN	Call/Put	Ratio	Initial Strike	[FX]
[Insert WKN]	[Insert ISIN]	[Insert Call/Put]	[Insert Ratio]	[Insert initial Strike]	[Insert FX]

]

[In the case of Call/Put X-Turbo Securities, the following applies:

The Securities reflect the performance of the Underlyings (as defined in C.20) and allow the Security Holder to participate in both the positive and negative performance of the Underlyings during the term of the Securities.

Call X-Turbo Securities are Securities where Security Holders participate disproportionately (leveraged) in the price development of the Underlyings. If the price of the Underlyings rises, the price of the Security regularly rises disproportionately. If the price of the Underlyings falls, the price of the Securities regularly falls disproportionately.

Put X-Turbo Securities are Securities where Security Holders participate disproportionately (leveraged) in the reverse price development of the Underlyings. If the price of the Underlyings falls, the price of the Security regularly rises disproportionately. If the price of the Underlyings rises, the price of the Securities regularly falls disproportionately.

If no Knock-out Event has occurred, the payment will be made on the Final Payment Date (as defined in C.16) and shall consist of the Differential Amount.

If a Knock-out Event has occurred, the payment shall occur prematurely and shall consist of the Knock-out Amount.

The "**Differential Amount**" equals:

- in the case of Call X-Turbo Securities an amount by which the Relevant Reference Price (as defined in C.19) exceeds the Strike, multiplied by the Ratio;

- in the case of Put X-Turbo Securities an amount by which the Relevant Reference Price (as defined in C.19) belows the Strike, multiplied by the Ratio.

However, the Differential Amount is not lower than the Minimum Amount.

A "**Knock-out Event**" has occurred, if

- in the case of Call X-Turbo Securities (i) either the officially published price of the Underlying₁ or (ii) the officially published price of the Underlying₂ with continuous observation during the Knock-out Period has at any time for the first time fallen on or below the Knock-out Barrier;

- in the case of Put X-Turbo Securities (i) either the officially published price of the Underlying₁ or (ii) the officially published price of the Underlying₂ with continuous observation during the Knock-out Period has at any time for the first time risen on or above the Knock-out Barrier.

"**Knock-out Amount**" is [Insert Knock-out Amount].

"**Knock-out Period**" is [Insert Knock-out Period].

"**Minimum Amount**" is [Insert Minimum Amount].

WKN	ISIN	Call/Put	Ratio	Knock-out Barrier	Strike
[Insert WKN]	[Insert ISIN]	[Insert Call/Put]	[Insert Ratio]	[Insert Knock-out Barrier]	[Insert Strike]

]

[In the case of Call/Put X-Turbo Open End Securities, the following applies:

The Securities reflect the performance of the Underlyings (as defined in C.20) and allow the Security Holder to participate in both the positive and negative performance of the Underlyings during the term of the Securities.

Call X-Turbo Open End Securities are Securities where Security Holders participate disproportionately (leveraged) in the price development of the Underlyings. If the price of the Underlyings rises, the price of the Security regularly rises disproportionately. If the price of the Underlyings falls, the price of the Securities regularly falls disproportionately.

Put X-Turbo Open End Securities are Securities where Security Holders participate disproportionately (leveraged) in the reverse price development of the Underlyings. If the price of the Underlyings falls,

the price of the Security regularly rises disproportionately. If the price of the Underlyings rises, the price of the Securities regularly falls disproportionately.

If no Knock-out Event has occurred, the payment of the Differential Amount will only be made, if the Security Holder exercises its Exercise Right or the Issuer exercises its Regular Call Right.

If a Knock-out Event has occurred, the payment shall occur prematurely and shall consist of the Knock-out Amount.

When placing the Securities the "**Strike**" corresponds to the Initial Strike. In the case of Call X-Turbo Open End Securities the Strike generally rises on a daily basis in a certain amount. In the case of Put X-Turbo Open End Securities the Strike generally falls on a daily basis in a certain amount.

The "**Differential Amount**" equals:

- in the case of Call X-Turbo Open End Securities an amount by which the Relevant Reference Price (as defined in C.19) exceeds the Strike, multiplied by the Ratio;
- in the case of Put X-Turbo Open End Securities an amount by which the Relevant Reference Price (as defined in C.19) belows the Strike, multiplied by the Ratio.

However, the Differential Amount is not lower than the Minimum Amount.

The "**Knock-out Barrier**" is always equal to the Strike.

A "**Knock-out Event**" has occurred, if

- in the case of Call X-Turbo Open End Securities (i) either the officially published price of the Underlying₁ or (ii) the officially published price of the Underlying₂ with continuous observation starting at [Insert First Trade Day] (the "**First Trade Date**") (including), has at any time for the first time fallen on or below the Knock-out Barrier;
- in the case of Put X-Turbo Open End Securities (i) either the officially published price of the Underlying₁ or (ii) the officially published price of the Underlying₂ with continuous observation starting at the First Trade Day (including) has at any time for the first time risen on or above the Knock-out Barrier.

"**Knock-out Amount**" is [Insert Knock-out Amount].

"**Minimum Amount**" is [Insert Minimum Amount].

WKN	ISIN	Call/Put	Ratio	Initial Strike
[Insert WKN]	[Insert ISIN]	[Insert Call/Put]	[Insert Ratio]	[Insert Initial Strike]

]

[In the case of Call/Put Mini Future Securities the following applies:

The Securities reflect the performance of the Underlying (as defined in C.20) and allow the Security Holder to participate in both the positive and negative performance of the Underlying during the term of the Securities.

Call Mini Future Securities are Securities where Security Holders participate disproportionately (leveraged) in the price development of the Underlying. If the price of the Underlying rises, the price of the Security regularly rises disproportionately. If the price of the Underlying falls, the price of the Securities regularly falls disproportionately.

Put Mini Future Securities are Securities where Security Holders participate disproportionately (leveraged) in the reverse price development of the Underlying. If the price of the Underlying falls, the price of the Security regularly rises disproportionately. If the price of the Underlying rises, the price of the Securities regularly falls disproportionately.

If no Knock-out Event has occurred, the payment of the Differential Amount will only be made, if the Security Holder exercises its Exercise Right or the Issuer exercises its Regular Call Right.

If a Knock-out Event has occurred, the payment shall occur prematurely and shall consist of the Knock-out Amount.

When placing the Securities the "**Strike**" corresponds to the Initial Strike. In the case of Call Mini Future Securities the Strike generally rises on a daily basis in a certain amount. In the case of Put Mini Future Securities the Strike generally falls on a daily basis in a certain amount.

The "**Differential Amount**" equals:

- in the case of Call Mini Future Securities an amount by which the Relevant Reference Price (as defined in C.19) exceeds the Strike, multiplied by the Ratio.
- in the case of Put Mini Future Securities an amount by which the Relevant Reference Price (as

		<p>defined in C.19) belows the Strike, multiplied by the Ratio.</p> <p><i>[In the case of <u>Call/Put Mini Future Securities</u>, where the Specified Currency is <u>not the same</u> as the Underlying Currency, the following applies:</i></p> <p>The Differential Amount will be converted prior to the payment by application of FX into the Specified Currency.]</p> <p>However, the Differential Amount is not lower than the Minimum Amount.</p> <p>When placing the Securities the "Knock-out Barrier" corresponds to the initial Knock-out Barrier. In the case of Call Mini Future Securities the Knock-out Barrier generally rises on a monthly basis in a certain amount. In the case of Put Mini Future Securities the Knock-out Barrier generally falls on a monthly basis in a certain amount.</p> <p>The "Knock-out Amount" equals</p> <ul style="list-style-type: none"> - in the case of Call Mini Future Securities an amount by which the Exercise Price (as defined in C.19) exceeds the Strike, multiplied by the Ratio. - in the case of Put Mini Future Securities an amount by which the Exercise Price (as defined in C.19) belows the Strike, multiplied by the Ratio. <p>The Knock-out Amount will be converted prior to the payment by application of FX into the Specified Currency.</p> <p>However, the Knock-out Amount is not lower than the Minimum Amount.</p> <p>A "Knock-out Event" has occurred, if</p> <ul style="list-style-type: none"> - in the case of Call Mini Future Securities the price of the Underlying with continuous observation starting at <i>[Insert First Trade Day]</i> (the "First Trade Date") (including), has at any time for the first time fallen on or below the Knock-out Barrier; - in the case of Put Mini Future Securities the price of the Underlying with continuous observation starting at <i>[Insert First Trade Day]</i> (the "First Trade Date") (including), has at any time for the first time risen on or above the Knock-out Barrier. <p>"Minimum Amount" is <i>[Insert Minimum Amount]</i>.</p> <table border="1" data-bbox="477 1093 1366 1249"> <thead> <tr> <th>WKN</th> <th>ISIN</th> <th>Call/Put</th> <th>Ratio</th> <th>Initial Knock-out Barrier</th> <th>Initial Strike</th> <th>[FX]</th> </tr> </thead> <tbody> <tr> <td><i>[Insert WKN]</i></td> <td><i>[Insert ISIN]</i></td> <td><i>[Insert Call/Put]</i></td> <td><i>[Insert Ratio]</i></td> <td><i>[Insert Initial Knock-out Barrier]</i></td> <td><i>[Insert Initial Strike]</i></td> <td><i>[Insert FX]</i></td> </tr> </tbody> </table> <p>]]</p>	WKN	ISIN	Call/Put	Ratio	Initial Knock-out Barrier	Initial Strike	[FX]	<i>[Insert WKN]</i>	<i>[Insert ISIN]</i>	<i>[Insert Call/Put]</i>	<i>[Insert Ratio]</i>	<i>[Insert Initial Knock-out Barrier]</i>	<i>[Insert Initial Strike]</i>	<i>[Insert FX]</i>		
WKN	ISIN	Call/Put	Ratio	Initial Knock-out Barrier	Initial Strike	[FX]												
<i>[Insert WKN]</i>	<i>[Insert ISIN]</i>	<i>[Insert Call/Put]</i>	<i>[Insert Ratio]</i>	<i>[Insert Initial Knock-out Barrier]</i>	<i>[Insert Initial Strike]</i>	<i>[Insert FX]</i>												
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date	<p><i>[In the case of <u>Call/Put Warrants with European exercise</u>, <u>Call/Put Discount Warrants</u>, <u>Call/Put Turbo Securities</u> and <u>Call/Put X-Turbo Securities</u>, the following applies:</i></p> <table border="1" data-bbox="477 1370 1366 1469"> <thead> <tr> <th>WKN</th> <th>ISIN</th> <th>Final Valuation Date</th> <th>Final Payment Date</th> </tr> </thead> <tbody> <tr> <td><i>[Insert WKN]</i></td> <td><i>[Insert ISIN]</i></td> <td><i>[Insert Final Valuation Date]</i></td> <td><i>[Insert Final Payment Date]</i></td> </tr> </tbody> </table> <p>]]</p> <p><i>[In the case of <u>Call/Put Warrants with American exercise</u>, the following applies:</i></p> <p>"Valuation Date" is the Date on which the Exercise Right is effectively exercised, at the latest the Final Valuation Date.</p> <table border="1" data-bbox="477 1608 1366 1706"> <thead> <tr> <th>WKN</th> <th>ISIN</th> <th>Final Valuation Date</th> <th>Final Payment Date</th> </tr> </thead> <tbody> <tr> <td><i>[Insert WKN]</i></td> <td><i>[Insert ISIN]</i></td> <td><i>[Insert Final Valuation Date]</i></td> <td><i>[Insert Final Payment Date]</i></td> </tr> </tbody> </table> <p>]]</p> <p><i>[In the case of <u>Call/Put Turbo Open End Securities</u>, <u>Call/Put X-Turbo Open End Securities</u> and <u>Call/Put Mini Future Securities</u>, the following applies:</i></p> <p>"Exercise Date" is the last Trade Date in the month of January of each year.</p> <p>"Valuation Date" is the Exercise Date, on which the Exercise Right is effectively exercised, or respectively the Call Date on which the Issuer exercises its Regular Call Right.]</p>	WKN	ISIN	Final Valuation Date	Final Payment Date	<i>[Insert WKN]</i>	<i>[Insert ISIN]</i>	<i>[Insert Final Valuation Date]</i>	<i>[Insert Final Payment Date]</i>	WKN	ISIN	Final Valuation Date	Final Payment Date	<i>[Insert WKN]</i>	<i>[Insert ISIN]</i>	<i>[Insert Final Valuation Date]</i>	<i>[Insert Final Payment Date]</i>
WKN	ISIN	Final Valuation Date	Final Payment Date															
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WKN	ISIN	Final Valuation Date	Final Payment Date															
<i>[Insert WKN]</i>	<i>[Insert ISIN]</i>	<i>[Insert Final Valuation Date]</i>	<i>[Insert Final Payment Date]</i>															

C.17	Settlement procedure of the securities	<p>All payments shall be made to <i>[Insert name of the Principal Paying Agent]</i> (the "Principal Paying Agent"). The Principal Paying Agent shall pay the amounts due to the Clearing System for credit to the respective accounts of the depositary banks for transfer to the Security Holders.</p> <p>The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such payment.</p> <p>"Clearing System" means <i>[Insert Clearing System]</i>.</p>												
C.18	Description of how any return on derivative securities takes place	<p><i>[In the case of <u>Call/Put Warrants with European exercise</u> and <u>Call/Put Discount Warrants</u> the following applies:</i></p> <p>Payment of the Differential Amount on the Final Payment Date.]</p> <p><i>[In the case of <u>Call/Put Warrants with American exercise</u>, the following applies:</i></p> <p>Payment of the Differential Amount five Banking Days after the respective Valuation Date, but not later than on the Final Payment Date.]</p> <p><i>[In the case of <u>Call/Put Turbo Securities</u> and <u>Call/Put X-Turbo Securities</u>, the following applies:</i></p> <p>Payment of the Differential Amount on the Final Payment Date or payment of the Knock-out Amount five Banking Days after the day, on which the Knock-out Event has occurred.]</p> <p><i>[In the case of <u>Call/Put Turbo Open End Securities</u>, <u>Call/Put X-Turbo Open End Securities</u> and <u>Call/Put Mini Future Securities</u>, the following applies:</i></p> <p>Payment of the Differential Amount five Banking Days after the respective Valuation Date or payment of the Knock-out Amount five Banking Days after the day, on which the Knock-out Event has occurred.]</p>												
C.19	Exercise price or final reference price of the underlying	<p><i>[In the case of <u>Call/Put Securities with European exercise</u>, <u>Call/Put Discount Warrants</u> and <u>Call/Put Turbo Securities</u>, the following applies:</i></p> <p>"Relevant Reference Price" means the Reference Price on the Final Valuation Date.]</p> <p><i>[In the case of <u>Call/Put Securities with American exercise</u> and <u>Call/Put Turbo Open End Securities</u> the following applies:</i></p> <p>"Relevant Reference Price" means the Reference Price on the respective Valuation Date.]</p> <p><i>[In the case of <u>Call/Put X-Turbo Securities</u>, the following applies:</i></p> <p>"Relevant Reference Price" means the Reference Price of Underlying₁ on the Final Valuation Date.]</p> <p><i>[In the case of <u>Call/Put X-Turbo Open End Securities</u>, the following applies:</i></p> <p>"Relevant Reference Price" means the Reference Price of Underlying₁ on the respective Valuation Date.]</p> <p><i>[In the case of <u>Call/Put Mini Future Securities</u>, the following applies:</i></p> <p>"Exercise Price" is that amount in the Underlying Currency (as defined in C.20) which the Issuer would obtain for an Underlying due to the liquidation of hedging transactions.</p> <p>"Relevant Reference Price" means the Reference Price on the respective Valuation Date.]</p> <table border="1" data-bbox="480 1435 1369 1514"> <thead> <tr> <th>WKN</th> <th>ISIN</th> <th>Reference Price</th> </tr> </thead> <tbody> <tr> <td><i>[Insert WKN]</i></td> <td><i>[Insert ISIN]</i></td> <td><i>[Insert Reference Price]</i></td> </tr> </tbody> </table>	WKN	ISIN	Reference Price	<i>[Insert WKN]</i>	<i>[Insert ISIN]</i>	<i>[Insert Reference Price]</i>						
WKN	ISIN	Reference Price												
<i>[Insert WKN]</i>	<i>[Insert ISIN]</i>	<i>[Insert Reference Price]</i>												
C.20	Type of the underlying and description where information on the underlying can be found	<p><i>[In the case of <u>Securities linked to a share as Underlying</u>, the following applies:</i></p> <p>"Underlying" means a share as further described by the following parameters:</p> <table border="1" data-bbox="480 1675 1378 1832"> <thead> <tr> <th>WKN</th> <th>ISIN</th> <th>Underlying</th> <th>Underlying Currency</th> <th>Relevant Exchange</th> <th>Website</th> </tr> </thead> <tbody> <tr> <td><i>[Insert WKN]</i></td> <td><i>[Insert ISIN]</i></td> <td><i>[Insert description and ISIN of the Underlying]</i></td> <td><i>[Insert Underlying Currency]</i></td> <td><i>[Insert Relevant Exchange]</i></td> <td><i>[Insert Website]</i></td> </tr> </tbody> </table> <p>For further information about the past and the future performance of the Underlying and its volatility, please refer to the Website, as specified in the table above (or any successor website).]</p> <p><i>[In the case of <u>Securities linked to an index as Underlying</u>, the following applies:</i></p>	WKN	ISIN	Underlying	Underlying Currency	Relevant Exchange	Website	<i>[Insert WKN]</i>	<i>[Insert ISIN]</i>	<i>[Insert description and ISIN of the Underlying]</i>	<i>[Insert Underlying Currency]</i>	<i>[Insert Relevant Exchange]</i>	<i>[Insert Website]</i>
WKN	ISIN	Underlying	Underlying Currency	Relevant Exchange	Website									
<i>[Insert WKN]</i>	<i>[Insert ISIN]</i>	<i>[Insert description and ISIN of the Underlying]</i>	<i>[Insert Underlying Currency]</i>	<i>[Insert Relevant Exchange]</i>	<i>[Insert Website]</i>									

		<p>"Underlying" means an index as further described by the following parameters:</p> <table border="1"> <thead> <tr> <th>WKN</th> <th>ISIN</th> <th>Underlying</th> <th>Underlying Currency</th> <th>Index Sponsor</th> <th>Index Calculation Agent</th> <th>Website</th> </tr> </thead> <tbody> <tr> <td>[Insert WKN]</td> <td>[Insert ISIN]</td> <td>[Insert description and ISIN of the Underlying]</td> <td>[Insert Underlying Currency]</td> <td>[Insert Index Sponsor]</td> <td>[Insert Index Calculation Agent]</td> <td>[Insert Website]</td> </tr> </tbody> </table> <p>For further information about the past and the future performance of the Underlying and its volatility, please refer to the Website, as specified in the table above (or any successor website).] <u>[In the case of Securities linked to a commodity as Underlying, the following applies:</u></p> <p>"Underlying" means a commodity as further described by the following parameters:</p> <table border="1"> <thead> <tr> <th>WKN</th> <th>ISIN</th> <th>Underlying</th> <th>Underlying Currency</th> <th>Reference Market</th> <th>Website</th> </tr> </thead> <tbody> <tr> <td>[Insert WKN]</td> <td>[Insert ISIN]</td> <td>[Insert description and ISIN of the Underlying]</td> <td>[Insert Underlying Currency]</td> <td>[Insert Reference Market]</td> <td>[Insert Website]</td> </tr> </tbody> </table> <p>For further information about the past and the future performance of the Underlying and its volatility, please refer to the Website, as specified in the table above (or any successor website).] <u>[In the case of Call/Put X-Turbo and Call/Put X-Turbo Open End Securities, the following applies:</u></p> <p>"Underlyings" means the indices, which are together described as Underlying₁ and Underlying₂ with the following parameters:</p> <table border="1"> <thead> <tr> <th>WKN</th> <th>ISIN</th> <th>Underlying₁</th> <th>Underlying₂</th> <th>Underlying Currency</th> <th>Index Sponsor</th> <th>Index Calculation Agent</th> <th>Website</th> </tr> </thead> <tbody> <tr> <td>[Insert WKN]</td> <td>[Insert ISIN]</td> <td>[Insert description and ISIN of Underlying₁]</td> <td>[Insert description and ISIN of Underlying₂]</td> <td>[Insert Underlying Currency]</td> <td>[Insert Index Sponsor]</td> <td>[Insert Index Calculation Agent]</td> <td>[Insert Website]</td> </tr> </tbody> </table> <p>For further information about the past and the future performance of the respective Underlying and its volatility, please refer to the Website, as specified in the table above (or any successor website).]</p>	WKN	ISIN	Underlying	Underlying Currency	Index Sponsor	Index Calculation Agent	Website	[Insert WKN]	[Insert ISIN]	[Insert description and ISIN of the Underlying]	[Insert Underlying Currency]	[Insert Index Sponsor]	[Insert Index Calculation Agent]	[Insert Website]	WKN	ISIN	Underlying	Underlying Currency	Reference Market	Website	[Insert WKN]	[Insert ISIN]	[Insert description and ISIN of the Underlying]	[Insert Underlying Currency]	[Insert Reference Market]	[Insert Website]	WKN	ISIN	Underlying ₁	Underlying ₂	Underlying Currency	Index Sponsor	Index Calculation Agent	Website	[Insert WKN]	[Insert ISIN]	[Insert description and ISIN of Underlying ₁]	[Insert description and ISIN of Underlying ₂]	[Insert Underlying Currency]	[Insert Index Sponsor]	[Insert Index Calculation Agent]	[Insert Website]
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D. RISKS

D.2	Key information on the key risks that are specific to the Issuer	<ul style="list-style-type: none"> • Issuer risk Issuer risk is related to the possibility that the Issuer, with reference to its business and profitability is unable to pay the redemption amount, due to a deterioration in the soundness of assets. • Credit Risk (i) Risks connected to an economic slowdown and volatility of the financial markets; (ii) Deteriorating asset valuations resulting from poor market conditions may adversely affect the HVB Group's future earnings; (iii) The economic conditions of the geographic markets in which the Group operates have had, and may continue to have, adverse effects on the Group's results of operations, business and financial condition; (iv) Non-traditional banking activities expose the HVB Group to additional credit risks; (v) HVB Group's income can be volatile related to trading activities and fluctuations in interest and exchange rates; (vi) Changes in the German and European regulatory framework could adversely affect the Group's business; (vii) Loan losses may exceed anticipated levels; (viii) Risks related to market implementations; (ix) Systemic risk could adversely affect the Group's business. • Market Risk Difficult market situations can add to volatility in HVB Group's income • Liquidity Risk (i) Risks concerning liquidity could affect the Group's ability to meet its financial obligations as they fall due; (ii) HVB Group's results of operations, business and financial condition have
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		<p>been and will continue to be affected by adverse macroeconomic and market conditions; (iii) The European sovereign debt crisis has adversely affected, and may continue to, adversely affect the Group's results of operations, business and financial condition; (iv) HVB Group has significant exposure to weaker Eurozone countries; (v) Disruptions on financial markets potentially impact the liquidity situation of HVB Group.</p> <ul style="list-style-type: none"> • Operative Risk <p>(i) HVB Group's risk management strategies and techniques may leave HVB Group exposed to unidentified or unanticipated risks; (ii) IT risks; (iii) Risks in connection with outsourcing; (iv) Risks arising from fraud in trading; (v) Risks in connection with legal proceedings; (vi) The Group is involved in pending tax proceedings.</p> <ul style="list-style-type: none"> • Strategic Risk <p>(i) Risk from overall economic trends and risk from external market changes; (ii) Risks from the strategic orientation of HVB Group's business model; (iii) Risks from the consolidation of the banking market; (iv) Competition risk; (v) Uncertainty about macro-economic developments and risks from increasingly stringent regulatory requirements; (vi) The introduction of Basel III may have a material impact on the capital resources and requirements of HVB Group; (vii) Tax implications – new types of tax to make banks contribute to the cost of the financial crisis; (viii) Risks related to Ratings of HVB Group; (ix) The regulatory environment for HVB Group may change; non-compliance with regulatory requirements may result in enforcement measures.</p> <ul style="list-style-type: none"> • Additional Risks <p>(i) Business Risk; (ii) Risks arising from HVB's real estate portfolio; (iii) Risks arising from HVB Group's shareholdings/financial investments.</p>
D.6	Key information on the key risks that are specific to the securities	<ul style="list-style-type: none"> • Potential conflicts of interest <p>Conflict of interest risk is related to the possibility that certain functions of the Issuer, distributors or agents or events with respect to the underlying-linked Securities may be adverse to the interests of the Security Holders.</p> <ul style="list-style-type: none"> • Risks related to the market <p>(i) Risk that no active trading market for the Securities exists; (ii) Risks relating to the offering volume; (iii) Risk relating to the market value of the Securities; (iv) Risk relating to the expansion of the spread between bid and offer prices; (v) Currency risk with respect to the Securities; (vi) Risk relating to hedging transactions.</p> <ul style="list-style-type: none"> • Risks related to the Securities in general <p>(i) Credit risk of the Issuer; (ii) Possible limitations of the legality of purchase; (iii) Risks arising from financial market turmoils, the German Bank Restructuring Act and other governmental or regulatory interventions; (iv) Risks due to no own independent review and advice of the investor; (v) Risks arising from financing the purchase of the Securities; (vi) Risks arising from transaction costs; (vii) Inflation risk; (viii) Risks arising from transactions to reduce risks; (ix) Taxation risks.</p> <ul style="list-style-type: none"> • Risks related to underlying-linked Securities <p>(i) Risks arising from the influence of the Underlying on the market value of the Securities; (ii) Risks arising from the fact that the valuation of the Underlying occurs only at a specified date or time; (iii) Currency risk with respect to the Underlying; (iv) Risks in relation to adjustment events; (v) Risk of market disruptions; (vi) Risk of regulatory consequences to investors in underlying-linked Securities; (vii) Risks arising from negative effects of hedging arrangements by the Issuer on the Securities; (viii) Risks arising from the Issuer's extraordinary call right; (ix) Risks arising from the Issuer's regular call right; (x) Risks arising from the redemption right of the Security Holders; (xi) Risks in relation to a participation factor; (xii) Risks in relation to a ratio.</p> <ul style="list-style-type: none"> • Risk factors relating to certain features of the Securities <p>(i) Risks related to Call and Put Securities; (ii) risks related to Discount Warrants; (iii) structural risks; (iv) risks related to the Minimum Exercise Amount; (v) risks related to the effects of a knock-out barrier; (vi) risks related to Securities which provide for a constant adjustment of certain variables.</p> <p><i>[In the case of Call and Put X-Turbo Securities and Call and Put X-Turbo Open End</i></p>

		<p><i>Securities:</i></p> <ul style="list-style-type: none"> • Additional risks related to Call and Put X-Turbo Securities and Call and Put X-Turbo Open End Securities <p>(i) Increased risk of occurrence of a knock-out event; (ii) increased risk of strong price fluctuations; (iii) calculation of the differential amount exclusively on the basis of the DAX®, MDAX® or TecDAX® (performance) index.]</p> <ul style="list-style-type: none"> • Risks related to Underlyings <p>- General risks</p> <p>(i) Risks arising from the volatility of the value of the Underlying and risk due to a short history; (ii) No rights of ownership of the Underlying; (iii) Risks associated with Underlyings subject to emerging market jurisdictions.</p> <p>[Risks associated with shares as Underlying</p> <p>(i) Similar risks to a direct investment in shares; (ii) Investors have no shareholder rights]</p> <p>[- Risks related to indices as Underlying</p> <p>(i) Similar risks to a direct investment in index components; (ii) No influence of the Issuer on the index; (iii) Risks arising from conflicts of interests in relation to indices as Underlying; (iv) Risks in relation to strategy indices as Underlying; (v) Risks in relation to price indices as Underlying; (vi) Risks in relation to net return indices as Underlying; (vii) Risks in relation to short indices as Underlying; (viii) Risks in relation to leverage indices as Underlying; (ix) Risks in relation to distributing indices as Underlying; (x) Risks in relation to excess return indices as Underlying; (xi) Risk of country or sector related indices; (xii) Currency exchange risk contained in the index; (xiii) Adverse effect of fees on the index level; (xiv) Risks with respect to the publication of the index composition which is not constantly updated.]</p> <p>[-Risks related to commodities as Underlying</p> <p>(i) Similar risks as a direct investment in commodities; (ii) Higher risks than other asset classes; (iii) Price influencing factors; (iv) Risks arising from the trading in various time zones and on different markets.]</p> <p>The Securities are not capital protected. Investors may lose the value of their entire investment or part of it.</p>
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E. OFFER

E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	The net proceeds from each issue of Securities will be used by the Issuer for its general corporate purposes.
E.3	Description of the terms and conditions of the offer	<p>[Day of the first public offer [<i>Insert the day of the first public offer</i>].]</p> <p>[A public offer will be made in [Germany][,] [and] [France][,] [and] [Italy] [,] [and] [Luxembourg] [and] [Austria].]</p> <p>[The smallest transferable unit is [<i>Insert smallest transferable unit</i>].]</p> <p>[The smallest tradable unit is [<i>Insert smallest tradable unit</i>].]</p> <p>The Securities will be offered to [qualified investors][,] [and/or] [retail investors] [and/or] [institutional investors] [by way of [private placements] [public offerings]] [by financial intermediaries].</p> <p>[As of the day of the first public offer the Securities described in the Final Terms will be offered on a continuous basis up to its maximum issue size. The number of offered Securities may be reduced or increased by the Issuer at any time and does not allow any conclusion on the size of actually issued Securities and therefore on the liquidity of a potential secondary market.]</p> <p>[The continuous offer will be made on current ask prices provided by the Issuer.]</p>

		<p>[The public offer may be terminated by the Issuer at any time without giving any reason.]</p> <p>[No public offer occurs. The Securities shall be admitted to trading on an organised market.]</p> <p>[Application to listing will be made as of <i>[Insert expected date]</i> on the following markets: <i>[Insert relevant market(s)]</i>.]</p>
E.4	Any interest that is material to the issue/offer including conflicting interest	Any distributors and/or its affiliates may be customers of, and borrowers from the Issuer and its affiliates. In addition, any of such distributors and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business.
E.7	Estimated expenses charged to the investor by the Issuer or the distributor	<p>[Selling Concession: <i>[Insert details]</i>]</p> <p>[Other Commissions: <i>[Insert details]</i>]</p> <p>[Not applicable. No such expenses will be charged to the investor by the Issuer or a distributor.]</p>

ZUSAMMENFASSUNG

Zusammenfassungen setzen sich aus den Offenlegungspflichten zusammen, die als "**Elemente**" bezeichnet werden. Diese Elemente sind in die Abschnitte A – E (A.1 – E.7) gegliedert.

Diese Zusammenfassung beinhaltet alle Elemente, die in einer Zusammenfassung für diese Art von Wertpapieren und Emittent enthalten sein müssen. Da die Angabe einiger Elemente nicht erforderlich ist, können Lücken in der Nummerierung der Elemente enthalten sein.

Sollte für diese Art von Wertpapieren und Emittent die Angabe eines Elements in der Zusammenfassung erforderlich sein, besteht die Möglichkeit, dass in Bezug auf das Element maßgebliche Informationen nicht zur Verfügung gestellt werden können. In diesem Fall wird in der Zusammenfassung eine kurze Beschreibung des Elements mit dem Vermerk 'Nicht anwendbar' eingefügt.

A. EINLEITUNG UND WARNHINWEISE

A.1	Warnhinweis	<p>Diese Zusammenfassung sollte als Einführung zum Basisprospekt verstanden werden.</p> <p>Der Anleger sollte jede Entscheidung zur Anlage in die Wertpapiere auf die Prüfung des gesamten Basisprospekts stützen.</p> <p>Für den Fall, dass vor einem Gericht Ansprüche aufgrund der in diesem Basisprospekt enthaltenen Informationen geltend gemacht werden, könnte der als Kläger auftretende Anleger in Anwendung der einzelstaatlichen Rechtsvorschriften der Staaten des europäischen Wirtschaftsraums die Kosten für die Übersetzung dieses Basisprospektes vor Prozessbeginn zu tragen haben.</p> <p>Die UniCredit Bank AG, Kardinal-Faulhaber-Straße 1, 80333 München (in ihrer Eigenschaft als Emittentin) übernimmt die Verantwortung für die Zusammenfassung einschließlich der Übersetzungen hiervon und kann hierfür haftbar gemacht werden, jedoch nur für den Fall, dass die Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit den anderen Teilen des Basisprospekts gelesen wird, oder sie, wenn sie zusammen mit den anderen Teilen des Basisprospekts gelesen wird, nicht alle erforderlichen Schlüsselinformationen vermittelt.</p>
A.2	<p>Zustimmung zur Verwendung des Basisprospekts</p> <p>Angabe der Angebotsfrist</p> <p>Sonstige Bedingungen, an die die Zustimmung gebunden ist</p> <p>Zur Verfügungstellung der Angebotsbedingungen</p>	<p>[Vorbehaltlich der nachfolgenden Absätze erteilt die Emittentin die Zustimmung zur Verwendung des Basisprospekts während der Zeit seiner Gültigkeit für eine spätere Weiterveräußerung oder endgültige Platzierung der Wertpapiere durch Finanzintermediäre.]</p> <p>[Nicht anwendbar. Die Emittentin erteilt keine Zustimmung zur Verwendung des Basisprospekts für eine spätere Weiterveräußerung oder endgültige Platzierung der Wertpapiere durch Finanzintermediäre.]</p> <p>[Nicht anwendbar. Eine Zustimmung wurde nicht erteilt.]</p> <p>[Eine Weiterveräußerung oder endgültige Platzierung der Wertpapiere durch Finanzintermediäre kann erfolgen und eine entsprechende Zustimmung zur Verwendung des Basisprospekts wird erteilt für [die folgende Angebotsfrist der Wertpapiere: [Angebotsfrist einfügen, für die die Zustimmung erteilt wird]][eine Frist von zwölf (12) Monaten nach [Datum, an dem die Endgültigen Bedingungen bei der BaFin hinterlegt werden, einfügen].]</p> <p>[Abgesehen von der Bedingung, dass jeder Finanzintermediär die Bedingungen der Emission, die Endgültigen Bedingungen sowie die geltenden Verkaufsbeschränkungen beachtet, ist die Zustimmung nicht an sonstige Bedingungen gebunden.]</p> <p>[Nicht anwendbar. Eine Zustimmung wird nicht erteilt.]</p> <p>Falls ein Angebot durch einen Finanzintermediär erfolgt, wird dieser Finanzintermediär den Anlegern zum Zeitpunkt der Angebotsvorlage die Angebotsbedingungen zur Verfügung stellen.</p>

	durch Finanzintermediäre	
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B. EMITTENTIN

B.1	Juristischer und kommerzieller Name	UniCredit Bank AG (" UniCredit Bank " oder " HVB ", und zusammen mit ihren konsolidierten Beteiligungen, die " HVB Group ") ist der gesetzliche Name. HypoVereinsbank ist der kommerzielle Name.																											
B.2	Sitz / Rechtsform / geltendes Recht / Land der Gründung	Die UniCredit Bank hat ihren Unternehmenssitz in der Kardinal-Faulhaber-Straße 1, 80333 München, wurde in Deutschland gegründet und ist im Handelsregister des Amtsgerichts München unter der Nr. HRB 42148 als Aktiengesellschaft nach deutschem Recht eingetragen.																											
B.4b	Bekannte Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken	Die Unsicherheit für die Weltwirtschaft und die internationalen Finanzmärkte wird auch 2013 hoch bleiben. Die Finanzmärkte werden insbesondere vor dem Hintergrund der ungelösten Staatsschuldenkrise weiterhin beeinträchtigt. Die Kreditwirtschaft steht weiterhin vor signifikanten Herausforderungen, betreffend sowohl das gesamtwirtschaftliche Umfeld als auch anstehende aufsichtsrechtliche Regulierungsbestrebungen. In diesem Umfeld wird die HVB Group ihre Geschäftsstrategie fortlaufend an die veränderten Marktbedingungen anpassen und regelmäßig die daraus erhaltenen Steuerungssignale sorgfältig überprüfen.																											
B.5	Beschreibung der Gruppe und der Stellung der Emittentin innerhalb dieser Gruppe	Die UniCredit Bank ist die Muttergesellschaft der HVB Group. Die HVB Group hält direkt und indirekt Anteile an verschiedenen Gesellschaften. Seit November 2005 ist die HVB ein verbundenes Unternehmen der UniCredit S.p.A., Rom, Italien (" UniCredit S.p.A. ", und zusammen mit ihren konsolidierten Beteiligungen die " UniCredit ") und damit seitdem als Teilkonzern ein wesentlicher Bestandteil der UniCredit. Die UniCredit S.p.A. hält direkt 100% des Grundkapitals der HVB.																											
B.9	Gewinnprognosen oder -schätzungen	Nicht anwendbar; es erfolgt keine Gewinnprognose oder -schätzung.																											
B.10	Art etwaiger Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen	Nicht anwendbar; KPMG AG Wirtschaftsprüfungsgesellschaft, der unabhängige Wirtschaftsprüfer der UniCredit Bank für die Geschäftsjahre 2011 und 2012, hat die Konzernabschlüsse der HVB Group sowie die Einzelabschlüsse der UniCredit Bank für die zum 31. Dezember 2011 und 31. Dezember 2012 endenden Geschäftsjahre geprüft und mit einem uneingeschränkten Bestätigungsvermerk versehen.																											
B.12	Ausgewählte wesentliche historische Finanzinformationen	<p>Konsolidierte Finanzkennzahlen zum 31. Dezember 2012*</p> <table border="1"> <thead> <tr> <th>Kennzahlen der Erfolgsrechnung</th> <th>01.01-31.12.2012</th> <th>01.01-31.12.2011</th> </tr> </thead> <tbody> <tr> <td>Operatives Ergebnis nach Kreditrisikovorsorge</td> <td>€1.807 Mio.</td> <td>€1.935 Mio.</td> </tr> <tr> <td>Cost-Income-Ratio (gemessen an den operativen Erträgen)</td> <td>58,1%</td> <td>62,1%</td> </tr> <tr> <td>Ergebnis vor Steuern</td> <td>€2.058 Mio.</td> <td>€1.615 Mio.</td> </tr> <tr> <td>Konzernjahresüberschuss</td> <td>€1.287 Mio.</td> <td>€971 Mio.</td> </tr> <tr> <td>Eigenkapitalrentabilität vor Steuern ¹⁾</td> <td>9,2%</td> <td>7,2%</td> </tr> <tr> <td>Eigenkapitalrentabilität nach Steuern ¹⁾</td> <td>5,8%</td> <td>4,3%</td> </tr> <tr> <td>Ergebnis je Aktie</td> <td>€1,55</td> <td>€1,16</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Kennzahlen der Erfolgsrechnung	01.01-31.12.2012	01.01-31.12.2011	Operatives Ergebnis nach Kreditrisikovorsorge	€1.807 Mio.	€1.935 Mio.	Cost-Income-Ratio (gemessen an den operativen Erträgen)	58,1%	62,1%	Ergebnis vor Steuern	€2.058 Mio.	€1.615 Mio.	Konzernjahresüberschuss	€1.287 Mio.	€971 Mio.	Eigenkapitalrentabilität vor Steuern ¹⁾	9,2%	7,2%	Eigenkapitalrentabilität nach Steuern ¹⁾	5,8%	4,3%	Ergebnis je Aktie	€1,55	€1,16			
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Bilanzzahlen	31.12.2012	31.12.2011
Bilanzsumme	€348,3 Mrd.	€372,3 Mrd.
Bilanzielles Eigenkapital	€23,3 Mrd.	€23,3 Mrd.
Leverage Ratio ²⁾	15,0x	16,0x
Bankaufsichtsrechtliche Kennzahlen gemäß Basel II	31.12.2012	31.12.2011
Kernkapital ohne Hybridkapital (Core Tier 1-Kapital)	€19,1 Mrd.	€19,9 Mrd.
Kernkapital Tier 1-Kapital)	€19,5 Mrd.	€20,6 Mrd.
Risikoaktiva (inklusive Äquivalente für das Marktrisiko bzw. operationelle Risiko)	€109,8 Mrd.	€127,4 Mrd.
Kernkapitalquote ohne Hybridkapital (Core Tier 1 Ratio) ³⁾	17,4%	15,6%
Kernkapitalquote (Tier 1 Ratio) ³⁾	17,8%	16,2%

* Die Zahlen in der Tabelle sind geprüft und dem konsolidierten Jahresabschluss zum 31. Dezember 2012 der Emittentin entnommen.

¹⁾ Eigenkapitalrentabilität berechnet auf Basis des durchschnittlichen bilanziellen Eigenkapitals gemäß IFRS.

²⁾ Verhältnis von Bilanzsumme zu bilanziellem Eigenkapital gemäß IFRS.

³⁾ Berechnet auf der Basis von Risikoaktiva inklusive Äquivalente für das Marktrisiko und für das operationelle Risiko.

Konsolidierte Finanzkennzahlen zum 31. März 2013*

Kennzahlen der Erfolgsrechnung	01.01. - 31.03.2013	01.01. - 31.03.2012
Operatives Ergebnis nach Kreditrisikovorsorge	€554 Mio.	€1.100 Mio.
Cost-Income-Ratio (gemessen an den operativen Erträgen)	57,9%	43,1%
Ergebnis vor Steuern	€613 Mio.	€1.121 Mio.
Konzernüberschuss	€403 Mio.	€730 Mio.
Eigenkapitalrentabilität vor Steuern ¹⁾	11,8%	20,0%
Eigenkapitalrentabilität nach Steuern ¹⁾	8,1%	13,1%
Ergebnis je Aktie	€0,51	€0,88
Bilanzzahlen	31.03.2013	31.12.2012
Bilanzsumme	€345,3 Mrd.	€348,3 Mrd.
Bilanzielles Eigenkapital	€23,7 Mrd.	€23,3 Mrd.
Leverage Ratio ²⁾	14,6x	15,0x

		Bankaufsichtsrechtliche Kennzahlen gemäß Basel II	31.03.2013	31.12.2012
		Kernkapital ohne Hybridkapital (Core Tier 1-Kapital)	€19,2 Mrd.	€19,1 Mrd.
		Kernkapital (Tier 1-Kapital)	€19,3 Mrd.	€19,5 Mrd.
		Risikoaktiva (inklusive Äquivalente für das Marktrisiko bzw. operationelle Risiko)	€106,6 Mrd.	€109,8 Mrd.
		Kernkapitalquote ohne Hybridkapital (Core Tier 1 Ratio) ³⁾	18,0%	17,4%
		Kernkapitalquote (Tier 1 Ratio) ³⁾	18,1%	17,8%
		<p>* Die Zahlen in der Tabelle sind nicht geprüft und dem konsolidierten Zwischenbericht zum 31. März 2013 der Emittentin entnommen.</p> <p>¹⁾ Eigenkapitalrentabilität berechnet auf Basis des durchschnittlichen bilanziellen Eigenkapitals gemäß IFRS.</p> <p>²⁾ Verhältnis von Bilanzsumme zu bilanziellem Eigenkapital gemäß IFRS.</p> <p>³⁾ Berechnet auf der Basis von Risikoaktiva inklusive Äquivalente für das Marktrisiko und für das operationelle Risiko.</p>		
	Erklärung, dass sich die Aussichten der Emittentin seit dem Datum des letzten veröffentlichten und geprüften Abschlusses nicht wesentlich verschlechtert haben oder Beschreibung jeder wesentlichen Verschlechterung	Seit dem 31. Dezember 2012 sind keine wesentlichen nachteiligen Veränderungen in den Aussichten der HVB Group eingetreten.		
	Signifikante Veränderungen in der Finanzlage, die nach dem von den historischen Finanzinformationen abgedeckten Zeitraum eingetreten sind	Seit dem 31. März 2013 sind keine wesentlichen Veränderungen in der Finanzlage der HVB Group eingetreten.		
B.13	Letzte Entwicklungen	Nicht anwendbar. Es gibt keine Ereignisse aus der jüngsten Zeit der Geschäftstätigkeit der UniCredit Bank, die für die Bewertung ihrer Zahlungsfähigkeit in hohem Maße relevant sind.		
B.14	Angabe zur Abhängigkeit von anderen Unternehmen innerhalb der Gruppe	Die UniCredit S.p.A. hält direkt 100% des Grundkapitals der UniCredit Bank.		
B.15	Haupttätigkeiten	Die UniCredit Bank bietet eine umfassende Auswahl an Bank- und Finanzprodukten sowie -		

		<p>dienstleistungen für Privat- und Firmenkunden, öffentliche Einrichtungen und international operierende Unternehmen an.</p> <p>Die Bandbreite reicht unter anderem von Hypothekendarlehen, Verbraucherkrediten und Bankdienstleistungen für Privatkunden über Geschäftskredite und Außenhandelsfinanzierungen für Firmenkunden, Fondsprodukte für alle Assetklassen, Beratungs- und Brokerage-Dienstleistungen und dem Wertpapiergeschäft sowie dem Liquiditäts- und Finanzrisikomanagement, Beratungsdienstleistungen für vermögende Privatkunden bis hin zu Investment-Banking-Produkten für Firmenkunden.</p>
B.16	Unmittelbare oder mittelbare Beteiligungen oder Beherrschungsverhältnisse	Die UniCredit S.p.A. hält direkt 100% des Grundkapitals der UniCredit Bank.

C. WERTPAPIERE

C.1	Art und Klasse der Wertpapiere	<p>[Call Optionsscheine mit europäischer Ausübung] [Call Optionsscheine mit amerikanischer Ausübung] [Put Optionsscheine mit europäischer Ausübung] [Put Optionsscheine mit amerikanischer Ausübung] [Call Discount Optionsscheine] [Put Discount Optionsscheine] [Call Turbo Wertpapiere] [Put Turbo Wertpapiere] [Call Turbo Open End Wertpapiere] [Put Turbo Open End Wertpapiere] [Call X-Turbo Wertpapiere] [Put X-Turbo Wertpapiere] [Call X-Turbo Open End Wertpapiere] [Put X-Turbo Open End Wertpapiere] [Call Mini Future Wertpapiere] [Put Mini Future Wertpapiere]</p> <p>Alle Tranchen von Wertpapieren werden als nennbetraglose [Optionsscheine] [Zertifikate] begeben.</p> <p>["Optionsscheine"]["Zertifikate"] sind Inhaberschuldverschreibungen gemäß § 793 BGB.</p> <p>[Die Wertpapiere werden durch eine Dauerglobalurkunde ohne Zinsscheine verbrieft.]</p> <p>[Die Wertpapiere werden anfänglich durch eine vorläufige Globalurkunde ohne Zinsscheine, die gegen eine Dauerglobalurkunde ohne Zinsscheine getauscht werden kann, verbrieft.]</p> <p>Die Inhaber der Wertpapiere (die "Wertpapierinhaber") haben keinen Anspruch auf den Erhalt von Wertpapieren in effektiven Stücken.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 25%;">Serie</th> <th style="width: 25%;">Tranche</th> <th style="width: 25%;">ISIN</th> <th style="width: 25%;">WKN</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">[Seriennummer einfügen]</td> <td style="text-align: center;">[Tranchennummer einfügen]</td> <td style="text-align: center;">[ISIN einfügen]</td> <td style="text-align: center;">[WKN einfügen]</td> </tr> </tbody> </table>	Serie	Tranche	ISIN	WKN	[Seriennummer einfügen]	[Tranchennummer einfügen]	[ISIN einfügen]	[WKN einfügen]
Serie	Tranche	ISIN	WKN							
[Seriennummer einfügen]	[Tranchennummer einfügen]	[ISIN einfügen]	[WKN einfügen]							
C.2	Währung der Wertpapieremission	Die Wertpapiere werden in [<i>Festgelegte Währung einfügen</i>] (die " Festgelegte Währung ") begeben.								
C.5	Beschränkungen für die freie Übertragbarkeit der Wertpapiere	Nicht anwendbar. Die Wertpapiere sind frei übertragbar.								

C.8	Mit den Wertpapieren verbundene Rechte einschließlich Rang und Beschränkungen dieser Rechte	<p>Anwendbares Recht der Wertpapiere Form und Inhalt der Wertpapiere sowie die Rechte und Pflichten der Emittentin und der Wertpapierinhaber unterliegen dem Recht der Bundesrepublik Deutschland.</p> <p>Mit den Wertpapieren verbundene Rechte <i>[Im Fall von <u>Call/Put Optionsscheinen mit europäischer Ausübung</u> gilt Folgendes:</i> Die Wertpapiere haben eine feste Laufzeit. Die Wertpapierinhaber haben das Recht auf Kapitalzahlung, die an die Entwicklung eines Basiswerts (wie in C.20 definiert) geknüpft ist. Die Wertpapierinhaber haben an einem Finalen Zahltag (wie in C.16 definiert) das Recht, die Zahlung des Differenzbetrags (wie in C.15 definiert) zu verlangen (das "Ausübungsrecht"). Die Wertpapiere sind unverzinslich.]</p> <p><i>[Im Fall von <u>Call/Put Optionsscheinen mit amerikanischer Ausübung</u> gilt Folgendes:</i> Die Wertpapiere haben eine feste Laufzeit. Die Wertpapierinhaber haben das Recht auf Kapitalzahlung, die an die Entwicklung eines Basiswerts (wie in C.20 definiert) geknüpft ist. Die Wertpapierinhaber können an jedem Handelstag innerhalb der Ausübungsfrist die Zahlung des Differenzbetrags (wie in C.15 definiert) verlangen (das "Ausübungsrecht"). Übt ein Wertpapierinhaber sein Ausübungsrecht nicht aus, werden die Wertpapiere am Finalen Bewertungstag automatisch ausgeübt und der Wertpapierinhaber hat das Recht, die Zahlung des Differenzbetrags (wie in C.15 definiert) zu verlangen. Die Wertpapiere sind unverzinslich.]</p> <p><i>[Im Fall von <u>Call/Put Discount Optionsscheinen</u> gilt Folgendes:</i> Die Wertpapiere haben eine feste Laufzeit. Die Wertpapierinhaber haben das Recht auf Kapitalzahlung, die an die Entwicklung eines Basiswerts (wie in C.20 definiert) geknüpft ist. Die Wertpapierinhaber haben an einem Finalen Zahltag (wie in C.16 definiert) das Recht, die Zahlung des Differenzbetrags (wie in C.15 definiert) zu verlangen (das "Ausübungsrecht"). Die Wertpapiere sind unverzinslich.]</p> <p><i>[Im Fall von <u>Call/Put Turbo Wertpapieren</u> gilt Folgendes:</i> Die Wertpapiere haben eine feste Laufzeit. Die Wertpapierinhaber haben das Recht auf Kapitalzahlung, die an die Entwicklung eines Basiswerts (wie in C.20 definiert) geknüpft ist. Die Wertpapierinhaber haben, vorbehaltlich des Eintritts eines Knock-out Ereignisses, am Finalen Zahltag (wie in C.16 definiert) das Recht, die Zahlung des Differenzbetrags (wie in C.15 definiert) zu verlangen (das "Ausübungsrecht"). Ist ein Knock-out Ereignis eingetreten, haben die Wertpapierinhaber das Recht, die Zahlung des Knock-out Betrags zu verlangen. Die Wertpapiere sind unverzinslich.]</p> <p><i>[Im Fall von <u>Call/Put Turbo Open End Wertpapieren</u> gilt Folgendes:</i> Die Wertpapiere haben keine feste Laufzeit. Stattdessen laufen sie auf unbefristete Zeit, es sei denn ein Knock-out Ereignis (wie in C.15 definiert) ist eingetreten, die Wertpapierinhaber ihr Ausübungsrecht ausüben oder die Emittentin ihr Ordentliches Kündigungsrecht ausgeübt hat. Vorbehaltlich des Eintritts eines Knock-out Ereignisses haben die Wertpapierinhaber das Recht, von der Emittentin je Wertpapier die Zahlung des Differenzbetrags (wie in C.15 definiert) zu verlangen (das "Ausübungsrecht"). Das Ausübungsrecht kann vom Wertpapierinhaber an jedem Ausübungstag (wie in C.16 definiert) vor 10:00 Uhr (Ortszeit München) ausgeübt werden. Ist ein Knock-out Ereignis eingetreten, haben die Wertpapierinhaber das Recht, die Zahlung des Knock-out Betrags zu verlangen. Die Emittentin kann zu jedem Ausübungstag die Wertpapiere vollständig aber nicht teilweise kündigen und zum Differenzbetrag zurückzahlen (das "Ordentliche Kündigungsrecht"). Die Emittentin wird eine solche Kündigung mindestens einen Monat vorher mitteilen. Die Wertpapiere sind unverzinslich.]</p> <p><i>[Im Fall von <u>Call/Put X-Turbo Wertpapieren</u> gilt Folgendes:</i> Die Wertpapiere haben eine feste Laufzeit. Die Wertpapierinhaber haben das Recht auf Kapitalzahlung, die an die Entwicklung eines Basiswerts (wie in C.20 definiert) geknüpft ist. Die Wertpapierinhaber haben, vorbehaltlich des Eintritts eines Knock-out Ereignisses, am</p>
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		<p>Finalen Zahltag (wie in C.16 definiert) das Recht, die Zahlung des Differenzbetrags (wie in C.15 definiert) zu verlangen (das "Ausübungsrecht"). Ist ein Knock-out Ereignis eingetreten, haben die Wertpapierinhaber das Recht, die Zahlung des Knock-out Betrags zu verlangen.</p> <p>Die Wertpapiere sind unverzinslich.]</p> <p><i>[Im Fall von <u>Call/Put X-Turbo Open End Wertpapieren</u> gilt Folgendes:</i></p> <p>Die Wertpapiere haben keine feste Laufzeit. Stattdessen laufen sie auf unbefristete Zeit bis ein Knock-out Ereignis (wie in C.15 definiert) eingetreten ist, die Wertpapierinhaber ihr Ausübungsrecht ausüben oder die Emittentin ihr Ordentliches Kündigungsrecht ausgeübt hat.</p> <p>Vorbehaltlich des Eintritts eines Knock-out Ereignisses haben die Wertpapierinhaber nach Maßgabe dieser Wertpapierbedingungen das Recht, von der Emittentin je Wertpapier die Zahlung des Differenzbetrags (wie in C.15 definiert) zu verlangen (das "Ausübungsrecht"). Das Ausübungsrecht kann vom Wertpapierinhaber an jedem Ausübungstag (wie in C.16 definiert) vor 10:00 Uhr (Ortszeit München) ausgeübt werden.</p> <p>Ist ein Knock-out Ereignis eingetreten, haben die Wertpapierinhaber das Recht, die Zahlung des Knock-out Betrags zu verlangen.</p> <p>Die Emittentin kann zu jedem Ausübungstag die Wertpapiere vollständig aber nicht teilweise kündigen und zum Differenzbetrag zurückzahlen (das "Ordentliche Kündigungsrecht"). Die Emittentin wird eine solche Kündigung mindestens einen Monat vorher mitteilen.</p> <p>Die Wertpapiere sind unverzinslich.]</p> <p><i>[Im Fall von <u>Call/Put Mini Future Wertpapieren</u> gilt Folgendes:</i></p> <p>Die Wertpapiere haben keine feste Laufzeit. Stattdessen laufen sie auf unbefristete Zeit bis ein Knock-out Ereignis (wie in C.15 definiert) eingetreten ist, die Wertpapierinhaber ihr Ausübungsrecht ausüben oder die Emittentin ihr Ordentliches Kündigungsrecht ausgeübt hat.</p> <p>Vorbehaltlich des Eintritts eines Knock-out Ereignisses haben die Wertpapierinhaber nach Maßgabe dieser Wertpapierbedingungen das Recht, von der Emittentin je Wertpapier die Zahlung des Differenzbetrags (wie in C.15 definiert) zu verlangen (das "Ausübungsrecht"). Das Ausübungsrecht kann vom Wertpapierinhaber an jedem Ausübungstag (wie in C.16 definiert) vor 10:00 Uhr (Ortszeit München) ausgeübt werden.</p> <p>Ist ein Knock-out Ereignis eingetreten, haben die Wertpapierinhaber das Recht, die Zahlung des Knock-out Betrags zu verlangen.</p> <p>Die Emittentin kann zu jedem Ausübungstag die Wertpapiere vollständig aber nicht teilweise kündigen und zum Differenzbetrag zurückzahlen (das "Ordentliche Kündigungsrecht"). Die Emittentin wird eine solche Kündigung mindestens einen Monat vorher mitteilen.</p> <p>Die Wertpapiere sind unverzinslich.]</p> <p>Beschränkung der Rechte</p> <p>Die Emittentin ist zur Kündigung der Wertpapiere und zu Anpassungen der Wertpapierbedingungen berechtigt.</p> <p>Status der Wertpapiere</p> <p>Die Verbindlichkeiten aus den Wertpapieren begründen unmittelbare, unbedingte und unbesicherte Verbindlichkeiten der Emittentin und stehen, sofern gesetzlich nicht etwas anderes vorgeschrieben ist, mindestens im gleichen Rang mit allen anderen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin.</p>
C.11	Zulassung zum Handel	<p>[Die Zulassung der Wertpapiere zum Handel an den folgenden geregelten oder gleichwertigen Märkten [<i>Maßgebliche(n) geregelte(n) oder gleichwertige(n) Markt/Märkte einfügen</i>] [wurde] [wird] mit Wirkung zum [<i>Voraussichtlichen Tag einfügen</i>] beantragt.]</p> <p>[Nicht anwendbar. Es wurde keine Zulassung der Wertpapiere zum Handel an einem geregelten oder gleichwertigen Markt beantragt und es ist keine entsprechende Beantragung beabsichtigt.]</p>
C.15	Auswirkungen des Basiswerts auf den Wert der Wertpapiere	<p><i>[Im Fall von <u>Call/Put Optionsscheinen mit europäischer oder amerikanischer Ausübung</u> gilt Folgendes:</i></p> <p>Die Wertpapiere bilden die Wertentwicklung des Basiswerts (wie in C.20 definiert) nach und ermöglichen dem Wertpapierinhaber, sowohl an einer positiven als auch an einer negativen Wertentwicklung des Basiswerts während der Laufzeit der Wertpapiere zu partizipieren.</p> <p>Call Optionsscheine sind Wertpapiere, bei denen Wertpapierinhaber überproportional</p>

(gehebelt) an der Kursentwicklung des Basiswerts partizipieren. Steigt der Kurs des Basiswerts, steigt in der Regel der Kurs des Wertpapiers überproportional. Fällt der Kurs des Basiswerts, fällt in der Regel entsprechend auch der Kurs des Wertpapiers überproportional.

Put Optionsscheine sind Wertpapiere, bei denen Wertpapierinhaber überproportional (gehebelt) an der entgegengesetzten Kursentwicklung des Basiswerts partizipieren. Fällt der Kurs des Basiswerts, steigt in der Regel der Kurs des Wertpapiers überproportional. Steigt der Kurs des Basiswerts, fällt in der Regel entsprechend auch der Kurs des Wertpapiers überproportional.

Der "**Differenzbetrag**" entspricht:

- bei Call Optionsscheinen einem Betrag, um den der Maßgebliche Referenzpreis (wie in C. 19 definiert) den Basispreis übersteigt, multipliziert mit dem Bezugsverhältnis;
- bei Put Optionsscheinen einem Betrag, um den der Maßgebliche Referenzpreis (wie in C. 19 definiert) den Basispreis unterschreitet, multipliziert mit dem Bezugsverhältnis.

[Im Fall von Call/Put Optionsscheinen, bei denen die Festgelegte Währung ungleich der Basiswertwährung ist, gilt Folgendes:

Der Differenzbetrag wird vor der Zahlung durch Anwendung von FX in die Festgelegte Währung umgerechnet.]

Der Differenzbetrag ist jedoch nicht kleiner als der Mindestbetrag.

"**Mindestbetrag**" ist *[Mindestbetrag einfügen]*.

WKN	ISIN	Call/Put	Bezugsverhältnis	Basispreis	[FX]
<i>[WKN einfügen]</i>	<i>[ISIN einfügen]</i>	<i>[Call/Put einfügen]</i>	<i>[Ratio einfügen]</i>	<i>[Basispreis einfügen]</i>	<i>[FX einfügen]</i>

]

[Im Fall von Call/Put Discount Optionsscheinen gilt Folgendes:

Die Wertpapiere bilden die Wertentwicklung des Basiswerts (wie in C.20 definiert) nach und ermöglichen dem Wertpapierinhaber, sowohl an einer positiven als auch an einer negativen Wertentwicklung des Basiswerts während der Laufzeit der Wertpapiere zu partizipieren.

Der Preis der Wertpapiere liegt bei der Ausgabe unterhalb des Kurses des Basiswerts zu diesem Zeitpunkt. Für diesen Abschlag (Discount) nimmt der Wertpapierinhaber während der Laufzeit des Wertpapiers an der Kursentwicklung des Basiswerts lediglich bis zum Höchstbetrag teil.

Call Discount Optionsscheine sind Wertpapiere, bei denen Wertpapierinhaber überproportional (gehebelt) an der Kursentwicklung des Basiswerts partizipieren. Steigt der Kurs des Basiswerts steigt in der Regel der Kurs des Wertpapiers überproportional. Fällt der Kurs des Basiswerts fällt in der Regel entsprechend auch der Kurs des Wertpapiers überproportional.

Put Discount Optionsscheine sind Wertpapiere, bei denen Wertpapierinhaber überproportional (gehebelt) an der entgegengesetzten Kursentwicklung des Basiswerts partizipieren. Fällt der Kurs des Basiswerts, steigt in der Regel der Kurs des Wertpapiers überproportional. Steigt der Kurs des Basiswerts, fällt in der Regel entsprechend auch der Kurs des Wertpapiers überproportional.

Der "**Differenzbetrag**" entspricht:

- bei Call Discount Optionsscheinen einem Betrag, um den der Maßgebliche Referenzpreis (wie in C. 19 definiert) den Basispreis übersteigt, multipliziert mit dem Bezugsverhältnis;
- bei Put Discount Optionsscheinen einem Betrag, um den der Maßgebliche Referenzpreis (wie in C. 19 definiert) den Basispreis unterschreitet, multipliziert mit dem Bezugsverhältnis.

[Im Fall von Call/Put Discount Optionsscheinen, bei denen die Festgelegte Währung ungleich der Basiswertwährung ist, gilt Folgendes:

Der Differenzbetrag wird vor der Zahlung durch Anwendung von FX in die Festgelegte Währung umgerechnet.]

Der Differenzbetrag ist jedoch nicht größer als der Höchstbetrag und nicht kleiner als der Mindestbetrag.

"**Mindestbetrag**" ist *[Mindestbetrag einfügen]*.

WKN	ISIN	Call/Put	Bezugsverhältnis	Basispreis	Höchstbetrag	[FX]
[WKN einfügen]	[ISIN einfügen]	[Call/Put einfügen]	[Ratio einfügen]	[Basispreis einfügen]	[Höchstbetrag einfügen]	[FX einfügen]

]

[Im Fall von Call/Put Turbo Wertpapieren gilt Folgendes:

Die Wertpapiere bilden die Wertentwicklung des Basiswerts (wie in C.20 definiert) nach und ermöglichen dem Wertpapierinhaber, sowohl an einer positiven als auch an einer negativen Wertentwicklung des Basiswerts während der Laufzeit der Wertpapiere zu partizipieren.

Call Turbo Wertpapiere sind Wertpapiere, bei denen Wertpapierinhaber überproportional (gehebelt) an der Kursentwicklung des Basiswerts partizipieren. Steigt der Kurs des Basiswerts, steigt in der Regel der Kurs des Wertpapiers überproportional. Fällt der Kurs des Basiswerts, fällt in der Regel entsprechend auch der Kurs des Wertpapiers überproportional.

Put Turbo Wertpapiere sind Wertpapiere, bei denen Wertpapierinhaber überproportional (gehebelt) an der entgegengesetzten Kursentwicklung des Basiswerts partizipieren. Fällt der Kurs des Basiswerts, steigt in der Regel der Kurs des Wertpapiers überproportional. Steigt der Kurs des Basiswerts, fällt in der Regel entsprechend auch der Kurs des Wertpapiers überproportional.

Ist kein Knock-out Ereignis eingetreten, erfolgt die Rückzahlung am Finalen Zahltag (wie in C.16 definiert) in Höhe des Differenzbetrags.

Ist ein Knock-out Ereignis eingetreten, erfolgt die Rückzahlung vorzeitig zum Knock-out Betrag.

Der "**Differenzbetrag**" entspricht:

- bei Call Turbo Wertpapieren einem Betrag, um den der Maßgebliche Referenzpreis (wie in C. 19 definiert) den Basispreis übersteigt, multipliziert mit dem Bezugsverhältnis;
- bei Put Turbo Wertpapieren einem Betrag, um den der Maßgebliche Referenzpreis (wie in C. 19 definiert) den Basispreis unterschreitet, multipliziert mit dem Bezugsverhältnis.

[Im Fall von Call/Put Turbo Wertpapieren, bei denen die Festgelegte Währung ungleich der Basiswertwährung ist, gilt Folgendes:

Der Differenzbetrag wird vor der Zahlung durch Anwendung von FX in die Festgelegte Währung umgerechnet.]

Der Differenzbetrag ist jedoch nicht kleiner als der Mindestbetrag.

Ein "**Knock-out Ereignis**" ist eingetreten, wenn

- bei Call Turbo Wertpapieren der Kurs des Basiswerts bei kontinuierlicher Betrachtung während der Knock-out Periode zu irgendeinem Zeitpunkt erstmalig auf oder unter die Knock-out Barriere gefallen ist;
- bei Put Turbo Wertpapieren der Kurs des Basiswerts bei kontinuierlicher Betrachtung während der Knock-out Periode zu irgendeinem Zeitpunkt erstmalig auf oder über die Knock-out Barriere gestiegen ist.

"**Knock-out Betrag**" ist [Knock-out Betrag einfügen].

"**Knock-out Periode**" ist [Knock-out Periode einfügen].

"**Mindestbetrag**" ist [Mindestbetrag einfügen].

WKN	ISIN	Call/Put	Bezugsverhältnis	Knock-out Barriere	Basispreis	[FX]
[WKN einfügen]	[ISIN einfügen]	[Call/Put einfügen]	[Ratio einfügen]	[Knock-out Barriere einfügen !]	[Basispreis einfügen]	[FX einfügen]

]

[Im Fall von Call/Put Turbo Open End Wertpapieren gilt Folgendes:

Die Wertpapiere bilden die Wertentwicklung des Basiswerts (wie in C.20 definiert) nach und ermöglichen dem Wertpapierinhaber, sowohl an einer positiven als auch an einer negativen Wertentwicklung des Basiswerts während der Laufzeit der Wertpapiere zu partizipieren.

Call Turbo Open End Wertpapiere sind Wertpapiere, bei denen Wertpapierinhaber überproportional (gehebelt) an der Kursentwicklung des Basiswerts partizipieren. Steigt der

Kurs des Basiswerts, steigt in der Regel der Kurs des Wertpapiers überproportional. Fällt der Kurs des Basiswerts, fällt in der Regel entsprechend auch der Kurs des Wertpapiers überproportional.

Put Turbo Open End Wertpapiere sind Wertpapiere, bei denen Wertpapierinhaber überproportional (gehebelt) an der entgegengesetzten Kursentwicklung des Basiswerts partizipieren. Fällt der Kurs des Basiswerts, steigt in der Regel der Kurs des Wertpapiers überproportional. Steigt der Kurs des Basiswerts, fällt in der Regel entsprechend auch der Kurs des Wertpapiers überproportional.

Ist kein Knock-out Ereignis eingetreten, erfolgt die Rückzahlung in Höhe des Differenzbetrags nur, wenn der Wertpapierinhaber von seinem Ausübungsrecht oder die Emittentin von ihrem Ordentlichen Kündigungsrecht Gebrauch macht.

Ist ein Knock-out Ereignis eingetreten, erfolgt die Rückzahlung vorzeitig zum Knock-out Betrag.

Bei Auflage der Wertpapiere entspricht der "**Basispreis**" dem Anfänglichen Basispreis. Bei Call Turbo Open End Wertpapieren steigt der Basispreis in der Regel täglich um einen bestimmten Betrag an. Bei Put Turbo Open End Wertpapieren fällt der Basispreis in der Regel täglich um einen bestimmten Betrag.

Der "**Differenzbetrag**" entspricht:

- bei Call Turbo Open End Wertpapieren einem Betrag, um den der Maßgebliche Referenzpreis (wie in C. 19 definiert) den Basispreis übersteigt, multipliziert mit dem Bezugsverhältnis.

- bei Put Turbo Open End Wertpapieren einem Betrag, um den der Maßgebliche Referenzpreis den Basispreis unterschreitet, multipliziert mit dem Bezugsverhältnis.

[Im Fall von Call/Put Turbo Open End Wertpapieren, bei denen die Festgelegte Währung ungleich der Basiswertwährung ist, gilt Folgendes:

Der Differenzbetrag wird vor der Zahlung durch Anwendung von FX in die Festgelegte Währung umgerechnet.]

Der Differenzbetrag ist jedoch nicht kleiner als der Mindestbetrag.

Die "**Knock-out Barriere**" entspricht zu jeder Zeit dem Basispreis.

Ein "**Knock-out Ereignis**" ist eingetreten, wenn

- bei Call Turbo Open End Wertpapieren der Kurs des Basiswerts bei kontinuierlicher Betrachtung ab dem [*Ersten Handelstag einfügen*] (der "**Erste Handelstag**") (einschließlich) zu irgendeinem Zeitpunkt erstmalig auf oder unter die Knock-out Barriere gefallen ist;

- bei Put Turbo Open End Wertpapieren der Kurs des Basiswerts bei kontinuierlicher Betrachtung ab dem Ersten Handelstag (einschließlich) zu irgendeinem Zeitpunkt erstmalig auf oder über die Knock-out Barriere gestiegen ist.

"**Knock-out Betrag**" ist [*Knock-out Betrag einfügen*].

"**Mindestbetrag**" ist [*Mindestbetrag einfügen*].

WKN	ISIN	Call/Put	Bezugsverhältnis	Anfänglicher Basispreis	[FX]
[<i>WKN einfügen</i>]	[<i>ISIN einfügen</i>]	[<i>Call/Put einfügen</i>]	[<i>Ratio einfügen</i>]	[<i>Anfänglichen Basispreis einfügen</i>]	[<i>FX einfügen</i>]

]

[Im Fall von Call/Put X-Turbo Wertpapieren gilt Folgendes:

Die Wertpapiere bilden die Wertentwicklung der Basiswerte (wie in C.20 definiert) nach und ermöglichen dem Wertpapierinhaber, sowohl an einer positiven als auch an einer negativen Wertentwicklung der Basiswerte während der Laufzeit der Wertpapiere zu partizipieren.

Call X-Turbo Wertpapiere sind Wertpapiere, bei denen Wertpapierinhaber überproportional (gehebelt) an der Kursentwicklung der Basiswerte partizipieren. Steigt der Kurs der Basiswerte, steigt in der Regel der Kurs des Wertpapiers überproportional. Fällt der Kurs der Basiswerte, fällt in der Regel entsprechend auch der Kurs des Wertpapiers überproportional.

Put X-Turbo Wertpapiere sind Wertpapiere, bei denen Wertpapierinhaber überproportional (gehebelt) an der entgegengesetzten Kursentwicklung der Basiswerte partizipieren. Fällt der Kurs der Basiswerte, steigt in der Regel der Kurs des Wertpapiers überproportional. Steigt der

Kurs der Basiswerte, fällt in der Regel entsprechend auch der Kurs des Wertpapiers überproportional.

Ist kein Knock-out Ereignis eingetreten, erfolgt die Rückzahlung am Finalen Zahltag (wie in C.16 definiert) in Höhe des Differenzbetrags.

Ist ein Knock-out Ereignis eingetreten, erfolgt die Rückzahlung vorzeitig zum Knock-out Betrag.

Der "**Differenzbetrag**" entspricht

- bei Call X-Turbo Wertpapieren einem Betrag, um den der Maßgebliche Referenzpreis (wie in C. 19 definiert) den Basispreis übersteigt, multipliziert mit dem Bezugsverhältnis;
- bei Put X-Turbo Wertpapieren einem Betrag, um den der Maßgebliche Referenzpreis (wie in C. 19 definiert) den Basispreis unterschreitet, multipliziert mit dem Bezugsverhältnis.

Der Differenzbetrag ist jedoch nicht kleiner als der Mindestbetrag.

Ein "**Knock-out Ereignis**" ist eingetreten, wenn

- bei Call X-Turbo Wertpapieren (i) entweder der offizielle veröffentlichte Kurs des Basiswerts₁ oder (ii) der offizielle veröffentlichte Kurs des Basiswerts₂ bei kontinuierlicher Betrachtung während der Knock-out Periode zu irgendeinem Zeitpunkt erstmalig auf oder unter die Knock-out Barriere gefallen ist;
- bei Put X-Turbo Wertpapieren (i) entweder der offizielle veröffentlichte Kurs des Basiswerts₁ oder (ii) der offizielle veröffentlichte Kurs des Basiswerts₂ bei kontinuierlicher Betrachtung während der Knock-out Periode zu irgendeinem Zeitpunkt erstmalig auf oder über die Knock-out Barriere gestiegen ist.

"**Knock-out Betrag**" ist [*Knock-out Betrag einfügen*].

"**Knock-out Periode**" ist [*Knock-out Periode einfügen*].

"**Mindestbetrag**" ist [*Mindestbetrag einfügen*].

WKN	ISIN	Call/Put	Bezugsverhältnis	Knock-out Barriere	Basispreis
[<i>WKN einfügen</i>]	[<i>ISIN einfügen</i>]	[<i>Call/Put einfügen</i>]	[<i>Ratio einfügen</i>]	[<i>Knock-out Barriere einfügen</i>]	[<i>Basispreis einfügen</i>]

]

[Im Fall von Call/Put X-Turbo Open End Wertpapieren gilt Folgendes:

Die Wertpapiere bilden die Wertentwicklung der Basiswerte (wie in C.20 definiert) nach und ermöglichen dem Wertpapierinhaber, sowohl an einer positiven als auch an einer negativen Wertentwicklung der Basiswerte während der Laufzeit der Wertpapiere zu partizipieren.

Call X-Turbo Open End Wertpapiere sind Wertpapiere, bei denen Wertpapierinhaber überproportional (gehebelt) an der Kursentwicklung der Basiswerte partizipieren. Steigt der Kurs der Basiswerte, steigt in der Regel der Kurs des Wertpapiers überproportional. Fällt der Kurs der Basiswerte, fällt in der Regel entsprechend auch der Kurs des Wertpapiers überproportional.

Put X-Turbo Open End Wertpapiere sind Wertpapiere, bei denen Wertpapierinhaber überproportional (gehebelt) an der entgegengesetzten Kursentwicklung der Basiswerte partizipieren. Fällt der Kurs der Basiswerte, steigt in der Regel der Kurs des Wertpapiers überproportional. Steigt der Kurs der Basiswerte, fällt in der Regel entsprechend auch der Kurs des Wertpapiers überproportional.

Ist kein Knock-out Ereignis eingetreten, erfolgt die Rückzahlung in Höhe des Differenzbetrags nur, wenn der Wertpapierinhaber von seinem Ausübungsrecht oder die Emittentin von ihrem Ordentlichen Kündigungsrecht Gebrauch macht.

Ist ein Knock-out Ereignis eingetreten, erfolgt die Rückzahlung vorzeitig zum Knock-out Betrag.

Bei Auflage der Wertpapiere entspricht der "**Basispreis**" dem Anfänglichen Basispreis. Bei Call X-Turbo Open End Wertpapieren steigt der Basispreis in der Regel täglich um einen bestimmten Betrag an. Bei Put X-Turbo Open End Wertpapieren fällt der Basispreis in der Regel täglich um einen bestimmten Betrag.

Der "**Differenzbetrag**" entspricht

- bei Call X-Turbo Open End Wertpapieren einem Betrag, um den der Maßgebliche

Referenzpreis (wie in C. 19 definiert) den Basispreis übersteigt, multipliziert mit dem Bezugsverhältnis;

- bei Put X-Turbo Open End Wertpapieren einem Betrag, um den der Maßgebliche Referenzpreis den Basispreis unterschreitet, multipliziert mit dem Bezugsverhältnis.

Der Differenzbetrag ist jedoch nicht kleiner als der Mindestbetrag.

Die "**Knock-out Barriere**" ist immer gleich dem Basispreis

Ein "**Knock-out Ereignis**" ist eingetreten, wenn

- bei Call X-Turbo Open End Wertpapieren (i) entweder der offizielle veröffentlichte Kurs des Basiswerts₁ oder (ii) der offizielle veröffentlichte Kurs des Basiswerts₂ bei kontinuierlicher Betrachtung ab dem [*Ersten Handelstag einfügen*] (der "**Erste Handelstag**") (einschließlich) zu irgendeinem Zeitpunkt erstmalig auf oder unter die Knock-out Barriere gefallen ist;
- bei Put X-Turbo Open End Wertpapieren (i) entweder der offizielle veröffentlichte Kurs des Basiswerts₁ oder (ii) der offizielle veröffentlichte Kurs des Basiswerts₂ bei kontinuierlicher Betrachtung ab dem Ersten Handelstag (einschließlich) zu irgendeinem Zeitpunkt erstmalig auf oder über die Knock-out Barriere gestiegen ist.

"**Knock-out Betrag**" ist [*Knock-out Betrag einfügen*].

"**Mindestbetrag**" ist [*Mindestbetrag einfügen*].

WKN	ISIN	Call/Put	Bezugsverhältnis	Anfänglicher Basispreis
[<i>WKN einfügen</i>]	[<i>ISIN einfügen</i>]	[<i>Call/Put einfügen</i>]	[<i>Ratio einfügen</i>]	[<i>Anfänglichen Basispreis einfügen</i>]

]

[*Im Fall von Call/Put Mini Future Wertpapieren gilt Folgendes:*

Die Wertpapiere bilden die Wertentwicklung des Basiswerts (wie in C.20 definiert) nach und ermöglichen dem Wertpapierinhaber, sowohl an einer positiven als auch an einer negativen Wertentwicklung des Basiswerts während der Laufzeit der Wertpapiere zu partizipieren.

Call Mini Future Wertpapiere sind Wertpapiere, bei denen Wertpapierinhaber überproportional (gehebelt) an der Kursentwicklung des Basiswerts partizipieren. Steigt der Kurs des Basiswerts steigt in der Regel der Kurs des Wertpapiers überproportional. Fällt der Kurs des Basiswerts fällt in der Regel entsprechend auch der Kurs des Wertpapiers überproportional.

Put Mini Future Wertpapiere sind Wertpapiere, bei denen Wertpapierinhaber überproportional (gehebelt) an der entgegengesetzten Kursentwicklung des Basiswerts partizipieren. Fällt der Kurs des Basiswerts, steigt in der Regel der Kurs des Wertpapiers überproportional. Steigt der Kurs des Basiswerts, fällt in der Regel entsprechend auch der Kurs des Wertpapiers überproportional.

Ist kein Knock-out Ereignis eingetreten, erfolgt die Rückzahlung in Höhe des Differenzbetrags nur, wenn der Wertpapierinhaber von seinem Ausübungsrecht oder die Emittentin von ihrem Ordentlichen Kündigungsrecht Gebrauch macht.

Ist ein Knock-out Ereignis eingetreten, erfolgt die Rückzahlung vorzeitig zum Knock-out Betrag.

Bei Auflage der Wertpapiere entspricht der "**Basispreis**" dem Anfänglichen Basispreis. Bei Call Mini Future Wertpapieren steigt der Basispreis in der Regel täglich um einen bestimmten Betrag an. Bei Put Mini Future Wertpapieren fällt der Basispreis in der Regel täglich um einen bestimmten Betrag.

Der "**Differenzbetrag**" entspricht

- bei Call Mini Future Wertpapieren einem Betrag, um den der Maßgebliche Referenzpreis (wie in C. 19 definiert) den Basispreis übersteigt, multipliziert mit dem Bezugsverhältnis;
- bei Put Mini Future Wertpapieren einem Betrag, um den der Maßgebliche Referenzpreis den Basispreis unterschreitet, multipliziert mit dem Bezugsverhältnis.

[*Im Fall von Call/Put Mini Future Wertpapieren, bei denen die Festgelegte Währung ungleich der Basiswertwährung ist, gilt Folgendes:*

Der Differenzbetrag wird vor der Zahlung durch Anwendung von FX in die Festgelegte Währung umgerechnet.]

		<p>Der Differenzbetrag ist jedoch nicht kleiner als der Mindestbetrag.</p> <p>Bei Auflage der Wertpapiere entspricht die "Knock-out Barriere" der Anfänglichen Knock-out Barriere. Bei Call Mini Future Wertpapieren steigt die Knock-out Barriere in der Regel monatlich um einen bestimmten Betrag an. Bei Put Mini Future Wertpapieren fällt die Knock-out Barriere in der Regel monatlich um einen bestimmten Betrag.</p> <p>Der "Knock-out Betrag" entspricht</p> <ul style="list-style-type: none"> - bei Call Mini Future Wertpapieren einem Betrag, um den der Ausübungspreis (wie in C. 19 definiert) den Basispreis übersteigt, multipliziert mit dem Bezugsverhältnis. - bei Put Mini Future Wertpapieren einem Betrag, um den der Ausübungspreis den Basispreis unterschreitet, multipliziert mit dem Bezugsverhältnis. <p>Der Knock-out Betrag wird vor der Zahlung durch Anwendung von FX in die Festgelegte Währung umgerechnet.</p> <p>Der Knock-out Betrag ist jedoch nicht kleiner als der Mindestbetrag.</p> <p>Ein "Knock-out Ereignis" ist eingetreten, wenn</p> <ul style="list-style-type: none"> - bei Call Mini Future Wertpapieren der Kurs des Basiswerts bei kontinuierlicher Betrachtung ab dem [<i>Ersten Handelstag einfügen</i>] (der "Erste Handelstag") (einschließlich) zu irgendeinem Zeitpunkt erstmalig auf oder unter die Knock-out Barriere gefallen ist; - bei Put Mini Future Wertpapieren der Kurs des Basiswerts bei kontinuierlicher Betrachtung ab dem Ersten Handelstag (einschließlich) zu irgendeinem Zeitpunkt erstmalig auf oder über die Knock-out Barriere gestiegen ist. <p>"Mindestbetrag" ist [<i>Mindestbetrag einfügen</i>].</p> <table border="1" data-bbox="475 936 1366 1115"> <thead> <tr> <th>WKN</th> <th>ISIN</th> <th>Call/Put</th> <th>Bezugsverhältnis</th> <th>Anfängliche Knock-out Barriere</th> <th>Anfänglicher Basispreis</th> <th>[FX]</th> </tr> </thead> <tbody> <tr> <td>[<i>WKN einfügen</i>]</td> <td>[<i>ISIN einfügen</i>]</td> <td>[<i>Call/Put einfügen</i>]</td> <td>[<i>Ratio einfügen</i>]</td> <td>[<i>Anfängliche Knock-out Barriere einfügen</i>]</td> <td>[<i>Anfänglicher Basispreis einfügen</i>]</td> <td>[<i>FX einfügen</i>]</td> </tr> </tbody> </table> <p>]</p>	WKN	ISIN	Call/Put	Bezugsverhältnis	Anfängliche Knock-out Barriere	Anfänglicher Basispreis	[FX]	[<i>WKN einfügen</i>]	[<i>ISIN einfügen</i>]	[<i>Call/Put einfügen</i>]	[<i>Ratio einfügen</i>]	[<i>Anfängliche Knock-out Barriere einfügen</i>]	[<i>Anfänglicher Basispreis einfügen</i>]	[<i>FX einfügen</i>]		
WKN	ISIN	Call/Put	Bezugsverhältnis	Anfängliche Knock-out Barriere	Anfänglicher Basispreis	[FX]												
[<i>WKN einfügen</i>]	[<i>ISIN einfügen</i>]	[<i>Call/Put einfügen</i>]	[<i>Ratio einfügen</i>]	[<i>Anfängliche Knock-out Barriere einfügen</i>]	[<i>Anfänglicher Basispreis einfügen</i>]	[<i>FX einfügen</i>]												
C.16	<p>Verfalltag oder Fälligkeitstermin der derivativen Wertpapiere – Ausübungstermin oder letzter Referenztermin</p>	<p>[<i>Im Fall von <u>Call/Put Optionsscheinen mit europäischer Ausübung</u>, <u>Call/Put Discount Optionsscheinen</u>, <u>Call/Put Turbo Wertpapieren</u> und <u>Call/Put X-Turbo Wertpapieren</u> gilt Folgendes:</i></p> <table border="1" data-bbox="475 1299 1366 1415"> <thead> <tr> <th>WKN</th> <th>ISIN</th> <th>Finalen Bewertungstag einfügen</th> <th>Finaler Zahltag</th> </tr> </thead> <tbody> <tr> <td>[<i>WKN einfügen</i>]</td> <td>[<i>ISIN einfügen</i>]</td> <td>[<i>Finalen Bewertungstag einfügen</i>]</td> <td>[<i>Finalen Zahltag einfügen</i>]</td> </tr> </tbody> </table> <p>]</p> <p>[<i>Im Fall von <u>Call/Put Optionsscheinen mit amerikanischer Ausübung</u> gilt Folgendes:</i></p> <p>"Bewertungstag" ist der Tag, an dem das Ausübungsrecht wirksam ausgeübt worden ist, spätestens jedoch der Finale Bewertungstag.</p> <table border="1" data-bbox="475 1554 1366 1671"> <thead> <tr> <th>WKN</th> <th>ISIN</th> <th>Finalen Bewertungstag einfügen</th> <th>Finaler Zahltag</th> </tr> </thead> <tbody> <tr> <td>[<i>WKN einfügen</i>]</td> <td>[<i>ISIN einfügen</i>]</td> <td>[<i>Finalen Bewertungstag einfügen</i>]</td> <td>[<i>Finalen Zahltag einfügen</i>]</td> </tr> </tbody> </table> <p>]</p> <p>[<i>Im Fall von <u>Call/Put Turbo Open End Wertpapieren</u>, <u>Call/Put X-Turbo Open End Wertpapieren</u> und <u>Call/Put Mini Future Wertpapieren</u> gilt Folgendes:</i></p> <p>"Ausübungstag" ist der letzte Handelstag des Monats Januar eines jeden Jahres.</p> <p>"Bewertungstag" ist der Ausübungstag, an dem das Ausübungsrecht wirksam ausgeübt worden ist, bzw. der Kündigungstermin, zu dem die Emittentin von ihrem Ordentlichen Kündigungsrecht Gebrauch gemacht hat.]</p>	WKN	ISIN	Finalen Bewertungstag einfügen	Finaler Zahltag	[<i>WKN einfügen</i>]	[<i>ISIN einfügen</i>]	[<i>Finalen Bewertungstag einfügen</i>]	[<i>Finalen Zahltag einfügen</i>]	WKN	ISIN	Finalen Bewertungstag einfügen	Finaler Zahltag	[<i>WKN einfügen</i>]	[<i>ISIN einfügen</i>]	[<i>Finalen Bewertungstag einfügen</i>]	[<i>Finalen Zahltag einfügen</i>]
WKN	ISIN	Finalen Bewertungstag einfügen	Finaler Zahltag															
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C.17	Abwicklungsverfahren der Wertpapiere	<p>Sämtliche Zahlungen sind an die <i>[Namen der Hauptzahlstelle einfügen]</i> (die "Hauptzahlstelle") zu leisten. Die Hauptzahlstelle zahlt die fälligen Beträge an das Clearing-System zwecks Gutschrift auf die jeweiligen Konten der Depotbanken zur Weiterleitung an die Wertpapierinhaber.</p> <p>Die Zahlung an das Clearing-System befreit die Emittentin in Höhe der Zahlung von ihren Zahlungsverpflichtungen aus den Wertpapieren.</p> <p>"Clearing-System" ist <i>[Clearing-System einfügen]</i>.</p>												
C.18	Beschreibung, wie die Rückgabe der derivativen Wertpapiere erfolgt	<p><i>[Im Fall von <u>Call/Put Optionsscheinen mit europäischer Ausübung und Call/Put Discount Optionsscheinen</u> gilt Folgendes:</i> Zahlung des Differenzbetrags am Finalen Zahltag.]</p> <p><i>[Im Fall von <u>Call/Put Optionsscheinen mit amerikanischer Ausübung</u> gilt Folgendes:</i> Zahlung des Differenzbetrags fünf Bankgeschäftstage nach dem entsprechenden Bewertungstag, spätestens jedoch am Finalen Zahltag.]</p> <p><i>[Im Fall von <u>Call/Put Turbo Wertpapieren und Call/Put X-Turbo Wertpapieren</u> gilt Folgendes:</i> Zahlung des Differenzbetrags am Finalen Zahltag oder Zahlung des Knock-out Betrags fünf Bankgeschäftstage nach dem Tag, an dem das Knock-out Ereignis eingetreten ist.]</p> <p><i>[Im Fall von <u>Call/Put Turbo Open End Wertpapieren, Call/Put X-Turbo Open End Wertpapieren und Call/Put Mini Future Wertpapieren</u> gilt Folgendes:</i> Zahlung des Differenzbetrags fünf Bankgeschäftstage nach dem entsprechenden Bewertungstag oder Zahlung des Knock-out Betrags fünf Bankgeschäftstage nach dem Tag, an dem das Knock-out Ereignis eingetreten ist.]</p>												
C.19	Ausübungspreis oder finaler Referenzpreis des Basiswerts	<p><i>[Im Fall von <u>Call/Put Optionsscheinen mit europäischer Ausübung, Call/Put Discount Optionsscheinen, Call/Put Turbo Wertpapieren</u> gilt Folgendes:</i> "Maßgeblicher Referenzpreis" ist der Referenzpreis am Finalen Bewertungstag.]</p> <p><i>[Im Fall von <u>Call/Put Optionsscheinen mit amerikanischer Ausübung und Call/Put Turbo Open End Wertpapieren</u> gilt Folgendes:</i> "Maßgeblicher Referenzpreis" ist der Referenzpreis am entsprechenden Bewertungstag.]</p> <p><i>[Im Fall von <u>Call/Put X-Turbo Wertpapieren</u> gilt Folgendes:</i> "Maßgeblicher Referenzpreis" ist der Referenzpreis des Basiswerts₁ am Finalen Bewertungstag.]</p> <p><i>[Im Fall von <u>Call/Put X-Turbo Open End Wertpapieren</u> gilt Folgendes:</i> "Maßgeblicher Referenzpreis" ist der Referenzpreis des Basiswerts₁ am entsprechenden Bewertungstag.]</p> <p><i>[Im Fall von <u>Call/Put Mini Future Wertpapieren</u> gilt Folgendes:</i> "Ausübungspreis" ist derjenige Betrag in der Basiswertwährung (wie in C.20 definiert), den die Emittentin in Folge der Liquidierung von Absicherungsgeschäften für einen Basiswert erhalten würde.</p> <p>"Maßgeblicher Referenzpreis" ist der Referenzpreis am entsprechenden Bewertungstag.]</p> <table border="1" data-bbox="475 1541 1364 1621"> <thead> <tr> <th>WKN</th> <th>ISIN</th> <th>Referenzpreis</th> </tr> </thead> <tbody> <tr> <td><i>[WKN einfügen]</i></td> <td><i>[ISIN einfügen]</i></td> <td><i>[Referenzpreis einfügen]</i></td> </tr> </tbody> </table>	WKN	ISIN	Referenzpreis	<i>[WKN einfügen]</i>	<i>[ISIN einfügen]</i>	<i>[Referenzpreis einfügen]</i>						
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C.20	Art des Basiswerts und Angaben dazu, wo Informationen über den Basiswert erhältlich sind	<p><i>[Im Falle von auf eine Aktie als Basiswert bezogenen Wertpapieren gilt Folgendes:</i> "Basiswert" ist eine anhand der folgenden Parameter näher beschriebene Aktie:</p> <table border="1" data-bbox="475 1704 1364 1865"> <thead> <tr> <th>WKN</th> <th>ISIN</th> <th>Basiswert</th> <th>Basiswertwährung</th> <th>Maßgebliche Börse</th> <th>Internetseite</th> </tr> </thead> <tbody> <tr> <td><i>[WKN einfügen]</i></td> <td><i>[ISIN einfügen]</i></td> <td><i>[Beschreibung und ISIN des Basiswerts einfügen]</i></td> <td><i>[Basiswertwährung einfügen]</i></td> <td><i>[Maßgebliche Börse einfügen]</i></td> <td><i>[Internetseite einfügen]</i></td> </tr> </tbody> </table> <p>Für weitere Informationen über die bisherige oder künftige Wertentwicklung des Basiswerts und seine Volatilität wird auf der in der vorstehenden Tabelle genannten Internetseite (oder</p>	WKN	ISIN	Basiswert	Basiswertwährung	Maßgebliche Börse	Internetseite	<i>[WKN einfügen]</i>	<i>[ISIN einfügen]</i>	<i>[Beschreibung und ISIN des Basiswerts einfügen]</i>	<i>[Basiswertwährung einfügen]</i>	<i>[Maßgebliche Börse einfügen]</i>	<i>[Internetseite einfügen]</i>
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	<p>einer etwaigen Nachfolgeseite) verwiesen.]</p> <p><u>Im Fall von auf einen Index als Basiswert bezogenen Wertpapieren gilt Folgendes:</u></p> <p>"Basiswert" ist ein anhand der folgenden Parameter näher beschriebener Index:</p> <table border="1"> <thead> <tr> <th>WKN</th> <th>ISIN</th> <th>Basiswert</th> <th>Basiswertwährung</th> <th>Indexsponsor</th> <th>Indexberechnungsstelle</th> <th>Internetseite</th> </tr> </thead> <tbody> <tr> <td>[WKN einfügen]</td> <td>[ISIN einfügen]</td> <td>[Beschreibung und ISIN des Basiswerts einfügen]</td> <td>[Basiswertwährung einfügen]</td> <td>[Indexsponsor einfügen]</td> <td>[Indexberechnungsstelle einfügen]</td> <td>[Internetseite einfügen]</td> </tr> </tbody> </table> <p>Für weitere Informationen über die bisherige oder künftige Wertentwicklung des Basiswerts und seine Volatilität wird auf der in der vorstehenden Tabelle genannten Internetseite (oder einer etwaigen Nachfolgeseite) verwiesen.]</p> <p><u>Im Fall von auf einen Rohstoff als Basiswert bezogenen Wertpapieren gilt Folgendes:</u></p> <p>"Basiswert" ist eine anhand der folgenden Parameter näher beschriebene Rohstoff:</p> <table border="1"> <thead> <tr> <th>WKN</th> <th>ISIN</th> <th>Basiswert</th> <th>Basiswertwährung</th> <th>Referenzmarkt</th> <th>Internetseite</th> </tr> </thead> <tbody> <tr> <td>[WKN einfügen]</td> <td>[ISIN einfügen]</td> <td>[Beschreibung und ISIN des Basiswerts einfügen]</td> <td>[Basiswertwährung einfügen]</td> <td>[Referenzmarkt einfügen]</td> <td>[Internetseite einfügen]</td> </tr> </tbody> </table> <p>Für weitere Informationen über die bisherige oder künftige Wertentwicklung des Basiswerts und seine Volatilität wird auf der in der vorstehenden Tabelle genannten Internetseite (oder einer etwaigen Nachfolgeseite) verwiesen.]</p> <p><u>Im Fall von Call/Put X-Turbo und Call/Put X-Turbo Open End Wertpapieren gilt Folgendes:</u></p> <p>"Basiswerte" sind die Indizes, die zusammen als Basiswert₁ und Basiswert₂ anhand der folgenden Parameter näher beschrieben werden:</p> <table border="1"> <thead> <tr> <th>WKN</th> <th>ISIN</th> <th>Basiswert₁</th> <th>Basiswert₂</th> <th>Basiswertwährung</th> <th>Indexsponsor</th> <th>Indexberechnungsstelle</th> <th>Internetseite</th> </tr> </thead> <tbody> <tr> <td>[WKN einfügen]</td> <td>[ISIN einfügen]</td> <td>[Beschreibung und ISIN des Basiswerts₁ einfügen]</td> <td>[Beschreibung und ISIN des Basiswerts₂ einfügen]</td> <td>[Basiswertwährung einfügen]</td> <td>[Indexsponsor einfügen]</td> <td>[Indexberechnungsstelle einfügen]</td> <td>[Internetseite einfügen]</td> </tr> </tbody> </table> <p>Für weitere Informationen über die bisherige oder künftige Wertentwicklung des jeweiligen Basiswerts und seine Volatilität wird auf der in der vorstehenden Tabelle genannten Internetseite (oder einer etwaigen Nachfolgeseite) verwiesen.]</p>	WKN	ISIN	Basiswert	Basiswertwährung	Indexsponsor	Indexberechnungsstelle	Internetseite	[WKN einfügen]	[ISIN einfügen]	[Beschreibung und ISIN des Basiswerts einfügen]	[Basiswertwährung einfügen]	[Indexsponsor einfügen]	[Indexberechnungsstelle einfügen]	[Internetseite einfügen]	WKN	ISIN	Basiswert	Basiswertwährung	Referenzmarkt	Internetseite	[WKN einfügen]	[ISIN einfügen]	[Beschreibung und ISIN des Basiswerts einfügen]	[Basiswertwährung einfügen]	[Referenzmarkt einfügen]	[Internetseite einfügen]	WKN	ISIN	Basiswert ₁	Basiswert ₂	Basiswertwährung	Indexsponsor	Indexberechnungsstelle	Internetseite	[WKN einfügen]	[ISIN einfügen]	[Beschreibung und ISIN des Basiswerts ₁ einfügen]	[Beschreibung und ISIN des Basiswerts ₂ einfügen]	[Basiswertwährung einfügen]	[Indexsponsor einfügen]	[Indexberechnungsstelle einfügen]	[Internetseite einfügen]
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D. RISIKEN

D.2	<p>Zentrale Angaben zu den zentralen Risiken, die der Emittentin eigen sind</p> <ul style="list-style-type: none"> • Emittentenrisiko <p>Das Emittentenrisiko besteht in der Möglichkeit, dass die Emittentin im Hinblick auf ihre Geschäftstätigkeit und Profitabilität nicht in der Lage ist, den Rückzahlungsbetrag aufgrund einer Verschlechterung der Bonität von Vermögenswerten zurückzuzahlen.</p> <ul style="list-style-type: none"> • Kreditrisiko <p>(i) Risiken im Zusammenhang mit einem wirtschaftlichen Abschwung und Volatilität der Finanzmärkte; (ii) Niedrigere Vermögensbewertungen infolge ungünstiger Marktbedingungen können negative Auswirkungen auf die zukünftige Ertragslage der HVB Group haben; (iii) die wirtschaftlichen Bedingungen in den geographischen Märkten, in denen die HVB Group aktiv ist, haben derzeit und möglicherweise auch in Zukunft negative Auswirkungen auf die operativen, geschäftlichen und finanziellen Ergebnisse der HVB Group; (iv) das nicht-traditionelle Bankgeschäft setzt die HVB Group zusätzlichen Kreditrisiken aus; (v) die</p>
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		<p>Erträge der HVB Group im Zusammenhang mit Handelsaktivitäten und Zins- und Wechselkursen können schwanken; (vi) Änderungen im deutschen und europäischen regulatorischen Umfeld können sich nachteilig auf die Geschäftstätigkeit der HVB Group auswirken; (vii) Kreditausfälle könnten die Prognosen übersteigen; (viii) Risiken in Bezug auf Markteinführungen; (ix) Systemrisiken könnten sich nachteilig auf die Geschäftstätigkeit der HVB Group auswirken.</p> <ul style="list-style-type: none"> • Marktrisiko <p>Ein schwieriges Marktumfeld kann zur Volatilität der HVB Group beitragen.</p> <ul style="list-style-type: none"> • Liquiditätsrisiko <p>(i) Risiken, welche die Liquidität betreffen, könnten sich auf die Möglichkeit der HVB Group auswirken, ihren finanziellen Verpflichtungen bei Fälligkeit nachzukommen; (ii) die Vermögens-, Finanz- und Ertragslage der HVB Group werden weiterhin durch nachteilige makroökonomische- und (Markt-)Bedingungen beeinflusst; (iii) die europäische Staatsschuldenkrise hat sich nachteilig auf die Vermögens-, Finanz- und Ertragslage der HVB Group ausgewirkt und kann sich gegebenenfalls weiterhin nachteilig auswirken; (iv) die HVB Group hat ein maßgebliches Exposure gegenüber schwächeren Ländern der Eurozone; (v) Verwerfungen auf den Finanzmärkten könnten die Liquiditätssituation der HVB Group beeinflussen.</p> <ul style="list-style-type: none"> • Operationelles Risiko <p>(i) Die Risikomanagementstrategien und -methoden der HVB Group könnten die HVB Group bisher nicht identifizierten oder unerwarteten Risiken aussetzen; (ii) IT-Risiken; (iii) Risiken im Zusammenhang mit Auslagerungen; (iv) Risiken im Zusammenhang mit betrügerischen Handelsaktivitäten; (v) Prozessrisiken; (vi) gegen die HVB Group sind derzeit Steuerverfahren anhängig.</p> <ul style="list-style-type: none"> • Strategisches Risiko <p>(i) Gesamtwirtschaftliches Risiko und Risiken aus externen Marktveränderungen; (ii) Risiken aus strategischer Ausrichtung des Geschäftsmodells der HVB Group; (iii) Risiken aus der Konsolidierung des Bankenmarktes; (iv) Wettbewerbsrisiko; (v) Unsicherheiten betreffend die makroökonomischen Entwicklungen und Risiken durch sich verschärfende regulatorische Anforderungen; (vi) die Einführung von Basel III kann wesentliche Auswirkungen auf die Eigenkapitalausstattung und –anforderungen der HVB Group haben; (vii) steuerliche Implikationen – neue Steuerarten zur Beteiligung der Banken an den Kosten der Finanzkrise; (viii) Risiken in Bezug auf Ratings der HVB Group; (ix) das regulatorische Umfeld der HVB Group kann sich ändern; die Nichteinhaltung von regulatorischen Anforderungen kann zu Vollstreckungsmaßnahmen führen.</p> <ul style="list-style-type: none"> • Sonstige Risiken <p>(i) Geschäftsrisiko; (ii) Risiken im Zusammenhang mit dem Immobilienportfolio der HVB; (iii) Risiken aus Anteils- und Beteiligungsbesitz der HVB Group.</p>
D.6	Zentrale Angaben zu den zentralen Risiken, die den Wertpapieren eigen sind	<ul style="list-style-type: none"> • Potentielle Interessenkonflikte <p>Das Risiko von Interessenkonflikten besteht darin, dass einige Funktionen der Emittentin der Vertriebspartner oder der Zahlstellen oder Ereignisse im Hinblick auf Wertpapiere, die an einen Basiswert gebunden sind, sich nachteilig auf die Interessen der Wertpapierinhaber auswirken können.</p> <ul style="list-style-type: none"> • Marktbezogene Risiken <p>(i) Risiko, dass kein aktiver Markt für den Handel mit Wertpapieren existiert; (ii) Risiken in Bezug auf das Angebotsvolumen; (iii) Risiken in Bezug auf den Marktwert der Wertpapiere; (iv) Risiken in Bezug auf die Vergrößerung der Spanne zwischen Angebots- und Nachfragepreisen; (v) Risiken in Bezug auf das Währungsrisiko im Hinblick auf die Wertpapiere; (vi) Risiken in Bezug auf Absicherungsgeschäfte.</p> <ul style="list-style-type: none"> • Risiken in Bezug auf Wertpapiere im Allgemeinen <p>(i) Kreditrisiko der Emittentin; (ii) Mögliche Beschränkungen der Rechtmäßigkeit des Erwerbs; (iii) Risiken aufgrund von Finanzmarkturbulenzen, dem Restrukturierungsgesetz und sonstigen hoheitlichen oder regulatorischen Eingriffen; (iv) Risiken bei fehlender eigener unabhängiger Prüfung durch den Anleger und Beratung des Anlegers; (v) Risiken, die bei einer Finanzierung des Wertpapierkaufs entstehen; (vi) Risiken aufgrund von</p>

		<p>Transaktionskosten; (vii) Inflationsrisiko; (viii) Risiken bezüglich risikoverringender Geschäfte; (ix) Risiken im Zusammenhang mit der Besteuerung.</p> <ul style="list-style-type: none"> • Risiken hinsichtlich Basiswertbezogener Wertpapiere <p>(i) Risiken aufgrund des Einflusses des Basiswerts auf den Marktwert der Wertpapiere; (ii) Risiken aufgrund des Umstands, dass die Bewertung des Basiswerts nur zu bestimmtem Termin oder Zeitpunkt erfolgt; (iii) Währungsrisiko im Hinblick auf den Basiswert; (iv) Risiken im Hinblick auf Anpassungsereignisse; (v) Risiko von Marktstörungen; (vi) Risiko regulatorischer Konsequenzen für Anleger in ein Basiswertbezogenes Wertpapier; (vii) Risiken aufgrund negativer Auswirkungen von Absicherungsgeschäften der Emittentin auf die Wertpapiere; (viii) Risiken aufgrund des außerordentlichen Kündigungsrechts der Emittentin; (ix) Risiken aufgrund des ordentlichen Kündigungsrechts der Emittentin; (x) Risiken aufgrund des Ausübungsrechts der Wertpapierinhaber; (xi) Risiken im Hinblick auf ein Bezugsverhältnis.</p> <ul style="list-style-type: none"> • Risikofaktoren in Bezug auf bestimmte Merkmale der Wertpapiere <p>(i) Mit Call und Put Wertpapieren verbundene Risiken; (ii) Mit Discount Optionsscheinen verbundene Risiken; (iii) Strukturspezifische Risiken; (iv) Risiken im Zusammenhang mit der Mindestausübungsmenge; (v) Risiken in Bezug auf die Auswirkungen einer Knock-out Barriere; (vi) Risiken in Bezug auf Wertpapiere, bei denen eine ständige Anpassung bestimmter Variablen vorgesehen ist.</p> <p><i>[Im Fall von Call und Put X-Turbo Wertpapiere und Call und Put X-Turbo Open End Wertpapieren:</i></p> <ul style="list-style-type: none"> • Zusätzliche Risiken bei Call und Put X-Turbo Wertpapiere und Call und Put X-Turbo Open End Wertpapieren <p>(i) Erhöhtes Risiko für den Eintritt eines Knock-out Ereignisses; (ii) Erhöhtes Risiko von Kursausschlägen; (iii) Ermittlung des Differenzbetrags ausschließlich unter Zugrundelegung des DAX®, MDAX® bzw. TecDAX® (Performance) Index.]</p> <ul style="list-style-type: none"> • Risiken in Bezug auf Basiswerte <p>- Allgemeine Risiken</p> <p>(i) Risiken aufgrund von Schwankungen im Wert des Basiswerts und Risiko aufgrund einer kurzen Historie; (ii) Kein Eigentumsrecht am Basiswert; (iii) Risiken in Verbindung mit Basiswerten, die Rechtsordnungen in Schwellenländern unterliegen.</p> <p>[-Risiken in Verbindung mit Aktien als Basiswert</p> <p>(i) Ähnliche Risiken wie eine Direktanlage in Aktien; (ii) Anleger haben keine Aktionärsrechte]</p> <p>[-Risiken in Verbindung mit Indizes als Basiswert</p> <p>(i) Ähnliche Risiken wie eine Direktanlage in die Indexbestandteile; (ii) Kein Einfluss der Emittenten auf den Index; (iii) Risiken aufgrund von speziellen Interessenkonflikten bei Indizes als Basiswert; (iv) Risiken in Bezug auf Strategieindizes als Basiswert; (v) Risiken in Bezug auf Preisindizes als Basiswert; (vi) Risiken in Bezug auf Net-Return-Indizes als Basiswert; (vii) Risiken im Hinblick auf Short Indizes als Basiswert; (viii) Risiken im Hinblick auf Leverage-Indizes als Basiswert; (ix) Risiken in Bezug auf Distributing Indizes als Basiswert; (x) Risiken in Bezug auf Excess Return Indizes als Basiswert; (xi) Risiko bei länder- bzw. branchenbezogenen Indizes; (xii) Im Index enthaltenes Währungsrisiko; (xiii) Nachteilige Auswirkungen der Gebühren auf den Indexstand; (xiv) Veröffentlichung der Indexzusammensetzung nicht fortlaufend aktualisiert.]</p> <p>[-Risiken in Verbindung mit Rohstoffen als Basiswert</p> <p>(i) Ähnliche Risiken wie bei einer direkten Anlage in Rohstoffe; (ii) Größere Risiken als bei anderen Anlageklassen; (iii) Kursbeeinflussende Faktoren; (iv) Risiken aufgrund des Handels in unterschiedlichen Zeitzonen und in verschiedenen Märkten.]</p> <p>Die Wertpapiere sind nicht kapitalgeschützt. Anleger können ihren Kapitaleinsatz ganz oder teilweise verlieren.</p>
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E. ANGEBOT

E.2b	Gründe für das Angebot und Zweckbestimmung der Erlöse, sofern diese nicht in der Gewinnerzielung und/oder Absicherung bestimmter Risiken bestehen	Die Nettoerlöse aus jeder Emission von Wertpapieren werden von der Emittentin für ihre allgemeinen Geschäftstätigkeiten verwendet.
E.3	Beschreibung der Angebotsbedingungen	<p>[Tag des ersten öffentlichen Angebots: <i>[Tag des ersten öffentlichen Angebots einfügen]</i>]</p> <p>[Ein öffentliches Angebot erfolgt in [Deutschland][,] [und] [Frankreich][,] [und] [Italien] [,] [und] [Luxemburg] [und] [Österreich].]</p> <p>[Die kleinste übertragbare Einheit ist <i>[Kleinste übertragbare Einheit einfügen]</i>.]</p> <p>[Die kleinste handelbare Einheit ist <i>[Kleinste handelbare Einheit einfügen]</i>.]</p> <p>Die Wertpapiere werden [qualifizierten Anlegern][,] [und/oder] [Privatkunden] [und/oder] [institutionellen Anlegern] [im Wege [einer Privatplatzierung] [eines öffentlichen Angebots] [durch Finanzintermediäre]] angeboten.</p> <p>[Ab dem Tag des ersten öffentlichen Angebots werden die in den Endgültigen Bedingungen beschriebenen Wertpapiere in einer maximalen Anzahl fortlaufend zum Kauf angeboten. Die Anzahl der zum Kauf angebotenen Wertpapiere kann von der Emittentin jederzeit reduziert oder erhöht werden und lässt keine Rückschlüsse auf das Volumen der tatsächlich begebenen Wertpapiere und daher auf die Liquidität eines möglichen Sekundärmarkts zu.]</p> <p>[Das fortlaufende Angebot erfolgt zum jeweils aktuellen von der Emittentin gestellten Verkaufspreis (Briefkurs).]</p> <p>[Das öffentliche Angebot kann von der Emittentin jederzeit ohne Angabe von Gründen beendet werden.]</p> <p>[Es findet kein öffentliches Angebot statt. Die Wertpapiere sollen zum Handel an einem organisierten Markt zugelassen werden.]</p> <p>[Eine Notierung wird mit Wirkung zum <i>[Voraussichtlichen Tag einfügen]</i> an den folgenden Märkten beantragt: <i>[Maßgebliche(n) Markt/Märkte einfügen]</i>.]</p>
E.4	Für die Emission/das Angebot wesentliche Interessen, einschließlich Interessenkonflikten	Jeder Vertriebspartner und/oder seine Tochtergesellschaften können Kunden oder Darlehensnehmer der Emittentin oder ihrer Tochtergesellschaften sein. Darüber hinaus haben diese Vertriebspartner und ihre Tochtergesellschaften möglicherweise Investment-Banking- und/oder (Privatkunden-)Geschäfte mit der Emittentin und ihren Tochtergesellschaften getätigt und werden solche Geschäfte eventuell in der Zukunft tätigen und Dienstleistungen für die Emittentin und ihre Tochtergesellschaften im normalen Geschäftsbetrieb erbringen.
E.7	Schätzung der Ausgaben, die dem Anleger von der Emittentin oder Anbieter in Rechnung gestellt werden	<p>[Vertriebsprovision: <i>[Einzelheiten einfügen]</i>]</p> <p>[Sonstige Provisionen: <i>[Einzelheiten einfügen]</i>]</p> <p>[Nicht anwendbar. Gebühren werden dem Anleger durch die Emittentin oder einen Anbieter nicht in Rechnung gestellt.]</p>

RISK FACTORS

*The following is a disclosure of Risk Factors that, in the opinion of UniCredit Bank AG as issuer (the "**Issuer**"), are material with respect to the Issuer and to the securities issued under this base prospectus (the "**Base Prospectus**") (the "**Securities**") in order to assess the risk associated with these Securities. Moreover, further risks that are currently unknown or currently believed to be immaterial may also have a negative impact on the value of the Securities. Potential investors should be aware that the Securities may decline in value and that they may sustain a **total loss** of their investment.*

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

*Potential investors should consider all information provided in (a) this Base Prospectus and in any supplements thereto, (b) the registration document of UniCredit Bank AG dated 17 May 2013 (the "**Registration Document**"), which is incorporated herein by reference, and (c) all documents which are incorporated in the Base Prospectus by reference. An investment in the Securities is only suitable for highly sophisticated investors, who understand the nature of such Securities and the extent of the incorporated risk and who have sufficient knowledge, experience and access to professional advisors (including their financial-, accounting-, legal- and tax advisors) in order to form their own legal, tax, accounting and financial opinion upon the existing risks of such investments. Furthermore, potential investors should be aware that the risks described below may arise separately or cumulatively in combination with other risks and may possibly have mutually reinforcing effects. The order of the risks described below does not imply any statement about the likelihood of occurrence of each risk or the influence of such risk factor on the value of the Securities.*

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

A. Risks related to the Issuer

Potential investors should consider the information within the section entitled "Risk Factors" of the Registration Document. This section contains information on risks, which may affect the Issuer's ability to fulfil its obligations arising from the Securities.

B. Risks related to potential conflicts of interest

1. General potential conflicts of interest

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

Potential conflicts related to the Issue Price

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

original mathematical value of the Securities and may differ between each issue of the Securities as well as from the premiums charged by other market participants.

Potential conflicts related to market maker activities

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

Potential conflicts related to Distributors and inducements

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

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

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

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

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

Potential conflicts related to transactions in respect of the Underlying

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

Potential conflicts related to the issuance of other instruments

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

Potential conflicts related to information with respect to the Underlying

In the course of their business activities the Issuer, any Distributor or any of their affiliates may be in possession of or may acquire important information (also not publicly available) about an Underlying

over the term of the Securities. The issuance of Securities related to such an Underlying does not create any obligation to disclose such information (whether or not confidential) to the Security Holders.

Potential conflicts related to business activities

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

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

The Issuer and any of its affiliates may also act as a member of a syndicate of banks, as financial advisor or as a bank of the sponsor of an Underlying or of the issuer of an Underlying. The aforementioned functions may influence the amounts payable and therefore could lead to conflicts of interest between the Issuer and any of its affiliates with the Security Holders.

C. Risks related to the Securities

1. Risks related to the market

Risk that no active trading market for the Securities exists

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

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

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

If the Issuer acts as the only market maker or if there is no market maker, the secondary market may become even more limited. The more limited the secondary market is, the more difficult it may be for Security Holders to realise the value of the Securities prior to the settlement of the Securities. Therefore, a certain risk does exist that Security Holders have to hold the Securities until expiration or, respectively until the Securities are called and in the case of Securities, where an Exercise Right of the Security Holder (see below under "3. Risks related to Underlying-linked Securities") is intended, until the Securities are called.

Risks relating to the offering volume

The offering volume described in the Final Terms is the same as the maximum volume of the Securities offered, which may be increased at any time. This amount does not allow any conclusions on the volume of the actual Securities issued and thus on the liquidity of a potential secondary market associated with the same risks as stated above.

Risk relating to the market value of the Securities

The market value (or the market price) of the Securities will be affected by the creditworthiness of the Issuer and by a number of further factors such as prevailing interest and yield rates, the market for similar securities, general economic conditions or, as the case may be, the remaining term of the Securities. If the Securities are traded after their initial issuance, these factors may lead to a market value of the Securities being substantially below their Issue Price.

The market value, at which a Security Holder will be able to sell the Securities, may be substantially below the Issue Price. The Issuer does not guarantee that the spread between purchase and selling prices lies within a certain range or remains constant. If the Security Holder sells the Securities at a time where the market value of the Securities is below the Issue Price he will suffer a loss.

Risk relating to the expansion of the spread between bid and offer prices

In special market situations, the Issuer may be unable to conclude hedging transactions, or when such transactions are very difficult to conclude, the spread between the bid and offer prices which will be quoted by the Issuer may be temporarily expanded, in order to limit the economic risk of the Issuer. As a consequence, Security Holders who sell their Securities on an exchange or directly among market participants via so-called over-the-counter dealings (off-exchange) can only sell them at a price that is substantially lower than the actual value of the Securities at the time of the sale and will therefore suffer a loss.

Currency risk with respect to the Securities

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

Risk relating to hedging transactions

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

2. Risks related to Securities in general

Credit risk of the Issuer

Any person who purchases the Securities relies on the creditworthiness of the Issuer and has no rights against any other person. Security Holders are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments which the Issuer is obliged to make due to the Securities. The worse the creditworthiness of the Issuer is the higher is the risk of a loss. Such risk is not protected by the deposit protection scheme of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken*), the *Entschädigungseinrichtung deutscher Banken GmbH* or any similar institution.

Possible limitations of the legality of purchase

Neither the Issuer nor any Distributor or any of their affiliates have assumed or assume responsibility towards any potential investor for the legality of the acquisition of the Securities, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for the compliance by a potential investor with any law, regulation or regulatory policy applicable to it.

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

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

Whereas a restructuring procedure generally may not interfere with rights of creditors, the reorganisation plan established under a reorganisation procedure may provide measures that affect the rights of the credit institution's creditors including a reduction of existing claims or a suspension of payments. The measures proposed in the reorganisation plan are subject to a majority vote of the creditors and shareholders of the respective credit institution. Furthermore, the KredReorgG stipulates detailed rules on the voting process and on the required majorities and to what extent negative votes may be disregarded. Measures pursuant to the KredReorgG are instituted by the respective credit institution and after approval by the German Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, the "**BaFin**").

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

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

In addition, the German legislator has introduced the Second Financial Market Stabilisation Act (*Zweites Gesetz zur Umsetzung eines Maßnahmenpakets zur Stabilisierung des Finanzmarktes*) which went into force on 1 March 2012. Pursuant to such act, inter alia, the BaFin may impose regulatory measures on a German credit institution if the financial condition of such credit institution raises

doubts whether such institute can constantly comply with the capital or liquidity requirements of the KWG. Even though such regulatory measures may not directly interfere with Security Holders' rights, the fact that BaFin applies such measures towards a credit institution may have negative effects, e.g. on the pricing of Securities or on the institute's ability to refinance itself.

Risks due to no own independent review and advice of the investor

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

Risks arising from financing the purchase of the Securities

If a potential investor decides to finance the purchase of the Securities with funds borrowed from a third party, the investor should make sure in advance that he can still pay the interest and principal payments on the loan also in the event of a loss. The investor should not rely on gains or profits from the investment in the Securities in order to repay interest and principal of the loans when due and payable. In that case, the expected return must be set higher since the costs relating to the purchase of the Securities and those relating to the loan (interest, redemption, handling fee) have to be taken into account.

Risks arising from transaction costs

When Securities are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred beside the purchase or sale price of the Securities. These incidental costs may significantly reduce or even eliminate any profit from holding the Securities. Generally, credit institutions charge commissions which are either fixed minimum commissions or pro-rata commissions, depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, for example domestic dealers or brokers in foreign markets, Security Holders may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third-party costs).

In addition to such costs directly related to the purchase of Securities (direct costs), potential investors must also take into account any follow-up costs (such as custody fees). Potential investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Securities before investing in the Securities.

Inflation risk

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

Risks arising from transactions to reduce risks

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

Securities at a level which directly reflects the price of the Underlying or portfolio of which the Underlying forms a part.

Risks related to Taxation

General

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

Payments under index-linked Securities and equity-linked Securities may be subject to U.S. withholding tax

Under the United States Internal Revenue Code of 1986, as amended, (the "**IRC**") a "dividend equivalent" payment is treated as a dividend from sources within the United States and is subject to withholding at the rate of 30% unless reduced by an applicable tax treaty with the United States ("**DEP Withholding**"). A "dividend equivalent" payment includes (i) a payment made pursuant to a "specified notional principal contract" that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, and (ii) any other payment determined by the U. S. Internal Revenue Service ("**IRS**") be substantially similar to a payment described in the clause (i). In the case of payments made after 18 March 2012, a "dividend equivalent" payment includes a payment made pursuant to any "notional principal contract" unless otherwise exempted by the IRS. Where the securities reference an interest in a fixed basket of securities or an index, such fixed basket or index will be treated as a single security. Where the securities reference an interest in a basket of securities or an index that may provide for the payment of dividends from sources within the United States, absent guidance from the IRS, it is uncertain whether the IRS would determine that payments under the index-linked Securities and equity-linked Securities are substantially similar to a dividend. If the IRS determines that a payment is substantially similar to a dividend, it may be subject to U.S. withholding tax, unless reduced by an applicable tax treaty.

If an amount in respect of U.S. withholding tax were to be deducted or withheld from payments on index-linked Securities or equity-linked Securities, none of the Issuer, any paying agent or any other person would pursuant to the conditions of the Securities be required to pay additional amounts as a result of the deduction or withholding of such tax.

Payments under the Securities may be subject to withholding tax pursuant to the Foreign Account Tax Compliance Act (FATCA)

The Issuer and financial institutions through which payments on the Securities are made may be required to withhold at a rate of up to 30% on all, or a portion of, payments made after December 31, 2016 in respect of the Securities, pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code (commonly referred to as "**FATCA**") if the Securities are significantly modified after the date (the "**Grandfathering Date**") that is the later of (i) January 1, 2014 and (ii) the date that is six months after the date on which final U.S. Treasury regulations define the term "foreign passthru payment" are published in the U.S. Federal Register, or if additional Securities are sold after the Grandfathering Date that are not issued pursuant to a "qualified reopening" for U.S. federal income tax purposes. Significant aspects of the application of FATCA are not currently clear. Investors should consult their own advisors about the application of FATCA.

3. Risks related to Underlying-linked Securities

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

On the one hand the probability of a **total loss of the invested capital** may be substantially higher than in a direct investment in the relevant Underlying. This probability depends on how the amounts payable under the Securities are linked to the development of the relevant Underlying.

Risks arising from the influence of the Underlying on the market value of the Securities

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

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

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

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

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

Currency risk with respect to the Underlying

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

Risks in relation to adjustment events

In the case of the occurrence of an adjustment event as specified in the Final Terms, the calculation agent, as specified in the Final Terms, is entitled to carry out adjustments according to the Final Terms in its reasonable discretion. Although these adjustments intend to retain the economic situation of the Security Holders unchanged to the largest extent possible, it cannot be guaranteed that such an

adjustment only leads to a minimal economic impact. In fact, this adjustment may also have a negative impact on the value or the future performance of the Securities.

Risk of Market Disruptions

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

Risk of regulatory consequences to investors in Underlying-linked Securities

There may be negative regulatory and other consequences associated with the ownership by certain investors of certain Securities. Each purchaser of the Securities must conduct its own investigation regarding its regulatory position in connection with the potential purchase of the Securities. The Issuer does not assume any obligation or liability whatsoever towards such a purchaser.

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

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

Risks arising from the Issuer's extraordinary call right

The Issuer has the right to call the Securities extraordinarily upon the occurrence of an event specified in the Final Terms (e.g. no suitable replacement underlying is available, a change in law has occurred) at the market value of the Securities. If the market value of the Securities at the time of the extraordinary call is lower than the purchase price of the Securities, the respective Security Holder **will suffer a partial or total loss of its invested capital.**

Risks arising from an Issuer's Regular Call Right

Securities that contain a regular call right of the Issuer (the "**Regular Call Right**") may be redeemed by the Issuer on certain call dates (the "**Call Dates**") as specified in the Final Terms, by giving notice to the Security Holders. From the time of the exercise of the Regular Call Right, the price of the Underlying may be substantially lower than its price at the time of the purchase of the Securities by a Security Holder. From the time of the exercise of the Regular Call Right the remaining term of the Securities is limited to the respective Call Date. In this case the Security Holders might not be able to hold the Securities until the price of the Underlying has recovered and thus **may suffer a partial or total loss of their invested capital.**

Risks arising from the Redemption Right of Security Holders

Security Holders may demand redemption of the Securities (the "**Redemption Right**") on certain redemption dates (the "**Redemption Dates**") as specified in the Final Terms by transmission of a duly filled redemption notice (as described in the Final Terms). At the time of the exercise of the Redemption Right, the price of the Underlying may be substantially lower than its price at the time of the purchase of the Securities by a Security Holder. From the time of the exercise of the Redemption

Right the remaining term of the Securities is limited to the respective Redemption Date. In this case the Security Holders might not be able to hold the Securities until the price of the Underlying has recovered and thus **may suffer a partial or total loss of their invested capital**.

Furthermore, there may be a certain time lag between the time of the exercise of the Redemption Right and the next respective valuation date. During the period of the exercise of the Redemption Right and the respective valuation date, the price of the Underlying may decline with the consequence that the amount payable under the Securities at the Redemption Date with respect to such valuation date will be substantially lower than the amount expected to be paid by the Security Holder at the time of the exercise. In the case of a Market Disruption on the respective valuation date, a respective time lag could even last considerably longer.

Risks in relation to a Ratio

The application of a ratio within the calculation of amounts payable, as specified in the Final Terms, may result in the Security being in economic terms similar to a direct investment in the relevant Underlying, but being nonetheless not fully comparable with such a direct investment, in particular because the Security Holder does not participate in the relevant performance by a 1:1 ratio, but by the proportion of the ratio (e.g. 1:10 or 1:100).

4. Risk factors in respect of certain features of the Securities

The price development of the Securities, their differential amount and/or their settlement amount/knock-out amount are linked to the performance of an underlying. A change in the price of the underlying or even the non-occurrence of an expected price change and the volatility of the underlying as well as changes in interest rates may have a disproportionately adverse effect on the price of the Securities relative to the invested capital, to the point of rendering the Securities worthless.

Risks related to Call and Put Securities

If, in the case of a Call Security (Call Warrants, Call Discount Warrants, Call Turbo Securities, Call Turbo Open End Securities, Call X-Turbo Securities, Call X-Turbo Open End Securities, Call Mini Future Securities), the price of the underlying falls, holders of the Securities may be exposed to the risk that the value of their Securities will fall to a level which will result in the holders suffering a total loss of their invested capital (i. e. the price paid for the Securities).

If, in the case of a Put Security (Put Warrants, Put Discount Warrants, Put Turbo Securities, Put X-Turbo Securities, Put X-Turbo Open End Securities, Put Mini Future Securities), the price of the underlying rises, holders of the Securities may be exposed to the risk that the value of their Securities will fall to a level which will result in the holders suffering a total loss of their invested capital (i. e. the price paid for the Securities).

Therefore, potential investors should only purchase the Securities if they are able to bear the risk of losing the invested capital, including the transaction costs.

Risks related to Discount Warrants

Call Discount Warrants allow holders of Securities to participate in a positive performance of the underlying or, in the case of Put Discount Warrants, a negative performance of the underlying. However, in the case of Call Discount Warrants, the participation of holders of Securities in a positive performance of the underlying (or, in the case of Put Discount Warrants, in a negative performance of the underlying) is limited to the maximum amount. Consequently, the holders of Securities do not participate in any price performance of the underlying that in mere arithmetical terms would result in a differential amount that is higher than the fixed Maximum Amount.

In the case of Discount Warrants, the differential amount which a holder of Securities will receive at the end of the term may be lower than the purchase price of the Discount Warrant. In this case, the

holder of Securities will suffer a loss. In the worst case, the holder may suffer a total loss of the invested capital if the relevant reference price is zero.

Structural risks

Because of the leverage typical of the Securities, the performance of the underlying may have a disproportionately strong adverse effect on the value of the Securities, culminating in the Securities becoming completely worthless. The Securities therefore involve disproportionate risks of loss compared to a direct investment in the underlying. In addition, other factors (such as the Securities' remaining term to maturity, the development of interest rates, volatility, market and dividend expectations, the liquidity of the underlying and the terms and conditions of the relevant product) may affect the performance of the Securities. Consequently, the price of a Security may change even if the price of the underlying remains unchanged.

The Securities usually do not carry dividend protection, if not specified otherwise in the Final Terms. Dividend discounts may therefore adversely affect the price performance of a Call Security because they reduce the reference price of the associated underlying. If the relevant reference price of the underlying is below (in the case of a Call Security) or above (in the case of a Put Security) the strike indicated in the Final Terms, or if the strike is identical to the relevant reference price of the underlying, the price of the Securities will be determined exclusively by their time value. The time value declines in relation to the time remaining to maturity. In this case the price of the Securities will fall to zero by the last possible exercise date. Holders of warrants should also note that warrants linked to shares cannot be exercised during certain periods specified in the Final Terms.

Risks related to the Minimum Exercise Amount

The Final Terms may provide that a certain number of Securities (the "**Minimum Exercise Amount**") or an integral multiple thereof is required in order to exercise the Securities. Should holders of Securities acquire a smaller quantity or number of Securities which is not equal to a multiple of the Minimum Exercise Amount, a holder of Securities may be unable to exercise some of his Securities. The value of the Securities that cannot be exercised will fall to zero.

Risks related to the effects of a knock-out barrier

In the case of Securities with a knock-out barrier (i. e. Securities which will be redeemed if certain thresholds of the underlying have been breached), as specified in the Final Terms, potential investors should note that, if so provided in the Final Terms, all amounts payable in accordance with the Final Terms must be paid only if no knock-out event has occurred in accordance with the Final Terms. Upon the occurrence of a knock-out event the relevant holders of the Securities will not be entitled to receive payments or may receive a payment that is less than the differential amount.

Risks related to Securities which provide for a constant adjustment of certain variables

Potential investors should note that, if so specified in the Final Terms, the strike or the knock-out barrier which are used to determine the amounts payable under the Final Terms will be subject to constant adjustment, e. g. in order to reflect market developments such as an increased volatility of the underlying, dividend payments or financing costs.

These adjustments may result in a reduction of the amounts payable under the Final Terms and thus may adversely affect the value of the Securities. In some cases, the adjustment may result in a knock-out event (see the above paragraph "Effects of a knock-out barrier"), if so specified in the Final Terms.

5. Additional risks related to Call and Put X-Turbo Securities and Call and Put X-Turbo Open End Securities

Increased risk of occurrence of a knock-out event

In the case of Call or Put X-Turbo Securities and Call or Put X-Turbo Open End Securities that are linked to the DAX[®], MDAX[®] or TecDAX[®] (performance) index or a comparable index, not only the price of the relevant index but also the price of the X-DAX[®], X-MDAX[®] or, respectively, X-TecDAX[®] (performance) index or the relevant comparable index will be relevant in order to determine whether a knock-out event has occurred. As a result, the period during which a knock-out event may occur is considerably longer than in the case of a classic call or put turbo security, and consequently the risk that a knock-out event may occur is proportionately higher.

Increased risk of strong price fluctuations

The risk that prices may fluctuate strongly and, therefore, the risk that a knock-out event may occur is higher with the X-DAX[®], X-MDAX[®] or X-TecDAX[®] (performance) index as compared to the DAX[®], MDAX[®] or TecDAX[®] (performance) index. This risk results from the event-driven calculation method applied to the respective X-index, while at the same time the liquidity of the DAX, MDAX or TecDAX futures contract underlying the corresponding X-index is usually lower.

Calculation of the differential amount exclusively on the basis of the DAX[®], MDAX[®] or TecDAX[®] (performance) index

The differential amount will be calculated exclusively on the basis of the DAX[®], MDAX[®] or TecDAX[®] (performance) index. The X-DAX[®], X-MDAX[®] or X-TecDAX[®] (performance) index will not be taken into account for this purpose. Should the price of the X-DAX[®], X-MDAX[®] or X-TecDAX[®] (performance) index be more favourable for a holder of Securities on the relevant valuation date than that of the DAX[®], MDAX[®] or TecDAX[®] (performance) index, it will not be used for the purposes of calculating the differential amount.

D. Risks relating to Underlyings

The Securities may be linked to shares, indices, commodities and precious metals (each an "**Underlying**"). Those Underlyings are subject to particular risks. Any full or partial realisation of the following risks may have a negative impact on the price of the Underlying and, hence, on the market value of and/or the amounts payable (if any).

1. General risks

Risks arising from the volatility of the value of the Underlying and risk due to a short history

The value of the Underlying or of its constituents (if any) may vary over time and may increase or decrease due to a variety of factors e.g. corporate actions, macroeconomic factors and speculation. Potential investors should note that an investment in an Underlying-linked Security may be subject to similar risks than a direct investment in the relevant Underlying.

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

No rights of ownership of the Underlying

Potential investors should be aware that the relevant Underlying will not be held by the Issuer for the benefit of the investors in such Securities, and as such, Security Holders will not obtain any rights of ownership (including, without limitation hereto, voting rights, rights to receive dividends or other distributions or other rights) with respect to an Underlying in relation to such Securities. Neither the Issuer nor any of its affiliates is obliged to acquire or hold an Underlying.

Risks associated with Underlyings subject to emerging market jurisdictions

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

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

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

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

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

2. Risks associated with shares as Underlying

Similar risks to a direct investment in shares

The market price of Instruments with a share as Underlying depends on the performance of the share. The performance of a share may be subject to factors like the dividend or distribution policy, financial prospects, market position, corporate actions, shareholder structure and risk situation of the issuer of the share, short selling activities and low market liquidity as well as to political influences. Accordingly, an investment in Instruments with a share as Underlying may bear similar risks to a direct investment in shares.

Investors have no shareholder rights

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

3. Risks related to indices as Underlying

Similar risks to a direct investment in Index Components

The market value of Securities with an index as Underlying depends primarily on the performance of the index. The performance of the index in turn depends on the performance of the components contained in the index (the "**Index Components**"). Accordingly, an investment in Securities with an index as Underlying may bear similar risks to a direct investment in the Index Components.

No influence of the Issuer on the index

The method of calculation, determination and publication of the index (the "**Index Concept**") are carried out by the index sponsor itself or together with other organisations. The Issuer neither has influence on the index nor on the Index Concept. Amendments to the Index Concept by the index

sponsor may have a negative effect on the performance of the index, and thus on the market value of, and the amounts payable under the Securities.

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

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

Risks in relation to strategy indices as Underlying

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

Risks in relation to price return indices as Underlying

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

Risks in relation to net return indices as Underlying

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

Risks in relation to short indices as Underlying

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

Risks in relation to leverage indices as Underlying

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

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

If the Underlying is a leverage index Security Holders may be subject to **an increased risk of loss or even suffer a total loss of the invested capital.**

Risks in relation to distributing indices as Underlying

If the Underlying is a distributing index dividends or other distributions paid out or made on the Index Components will be considered in the theoretical cash component (as specified in the Final Terms) when calculating the price of the index. After a dividend observation date (as specified in the Final Terms) dividends or other distributions accrued between two dividend observation dates are paid out to the Security Holder. Security Holders should be aware that after such a dividend observation date the cash component will be reset to zero and the price of the index will be reduced accordingly.

Risks in relation to excess return indices as Underlying

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

Risk of country or sector related indices

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

Currency exchange risk contained in the index

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

Adverse effect of fees on the index level

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

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

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

4. Risks related to commodities as Underlying

Similar risks as a direct investment in commodities

An investment in commodity-linked Securities bears similar market risks to a direct investment in this commodity.

Higher risks than other asset classes

An investment in commodities and precious metals is associated with higher risks than investments in other asset classes like e.g. bonds, currencies or stocks, because prices in this asset category are subject to greater fluctuations (volatility) and markets may be less liquid than e.g. stock markets.

Price influencing factors

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

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

Commodities (e.g. oil, gas, wheat, corn) and precious metals (e.g. gold, silver) are traded on a global basis almost non-stop in various time zones on different specialised exchanges or markets (e.g. different futures exchanges) or directly among market participants (over the counter). This may lead to a publication of different prices for a commodity in different places. The Final Terms specify which exchange or market and which timing apply regarding the specification of the price of the relevant Underlying.

RESPONSIBILITY STATEMENT

UniCredit Bank AG having its registered office at Kardinal-Faulhaber-Straße 1, 80333 Munich accepts responsibility for the information contained in this Base Prospectus. UniCredit Bank AG declares that the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and that no material information has been omitted.

CONSENT TO THE USE OF THE BASE PROSPECTUS

The Issuer hereby consents to the use of the Base Prospectus to the extent and the conditions as set out in the Final Terms during the term of its validity pursuant to Section 9 WpPG.

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

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

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

The consent of the Issuer is given under the condition that each financial intermediary complies with the Conditions, the Final Terms as well as the applicable selling restrictions. The consent to the use of the Base Prospectus will be given for the period as set out in the Final Terms.

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

The use of the Base Prospectus and any supplement thereto, if any, and of the Final Terms is not subject to further conditions.

In the event of an offer being made by a financial intermediary, the financial intermediary will provide information to investors on the terms and conditions of the Securities including information regarding costs and expenses (if any) at the time of that offer.

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

New information with respect to financial intermediaries unknown at the time of the approval of the Base Prospectus or the filing of the Final Terms, as the case may, will be published and will be found on the website of the Issuer (or any successor website).

DESCRIPTION OF THE ISSUER

The description of the Issuer is incorporated by reference into this Base Prospectus as set out on page 355.

GENERAL INFORMATION ON THE SECURITIES

Issue Price

Securities may be issued at an issue price which will be either specified in the "Issue Price" column in Table 1.1 of § 1 of the Product and Underlying Data or if the issue price has not been specified at the time of creation of the Final Terms the issue price per Security will be specified and published thereafter on a website as indicated in the Final Terms.

Pricing

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

Selling concession or other concessions

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

Placing and Distribution

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

Admission to Trading and Listing of the Securities

Application may be made to list and trade Securities to be issued under the Programme on the markets or trading systems as set out in the Final Terms. However, Securities may also be issued under the Programme without being listed on any stock exchange.

Potential investors

The Securities may be offered to qualified investors and/or retail investors and/or institutional investors as stated in the Final Terms. If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, such information will be given in the Final Terms.

Terms and conditions of the offer

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

Information relating to the Underlying

Issue specific information relating to the Underlying will be stated in the Conditions in the Final Terms. Moreover, the Final Terms may provide for additional information relating to the Underlying.

DESCRIPTION OF THE SECURITIES

The definitions of the defined terms used herein are specified in the Conditions (as defined in the section "Conditions of the Securities") below.

The Securities

Classical warrants and Discount warrants are issued as warrants (the "**Warrants**"). Turbo securities, Turbo Open End securities, X-Turbo securities, X-Turbo Open End securities and Mini Future securities (the "**Knock-out Securities**") are issued as Certificates or Warrants. Warrants and Knock-out securities are described as "**Securities**".

All Securities deal with zero par value with bearer debentures pursuant to § 793 BGB. All Securities are subject to German law. The procedure to calculate the Differential Amount of the Securities is connected to the price of an Underlying at a certain point of time.

The Securities are non-interest bearing.

The Underlying of the Securities can be either a share, an index or a commodity. The price of the Underlying is the main factor of influence for the price of the Securities.

In principle the Security Holders participate in a positive as well as in a negative performance of the price during the term of the Securities.

- If the price of the Underlying rises, then the price of the Securities regularly rises or in the case of put structures, the price of the Securities falls.
- If the price of the Underlying falls, then the price of the Securities regularly falls likewise or in the case of put structures, the price of the Securities regularly rises accordingly.

The deduction of fees or other factors influencing the price are not contained in the above description and lead to the fact that no conclusions are possible on the actual performance of the price of the Securities.

1. Warrants

Classical Warrants

Call Warrants - General information

Call Warrants are Securities where Security Holders can participate disproportionately (leveraged) in the positive price development of the Underlying (the Security Holder expects rising prices of the Underlying). However, Security Holders also suffer disproportionate (leveraged) losses if the price of the Underlying falls.

Call Warrants are Securities, where the payment depends on the Relevant Reference Price and is made at the level of the Differential Amount. In the case of the European exercise the payment is made on the Final Payment Date after the Final Valuation Date. In the case of the American exercise the payment is made on the Payment Date after the relevant Valuation Date.

Call Warrants - Differential Amount

The following applies with respect to the Differential Amount:

- For Call Warrants, where the Specified Currency is the same as the Underlying Currency, the Differential Amount corresponds to the amount, by which the Relevant Reference Price exceeds the Strike, multiplied by the Ratio. However, the Differential Amount is not lower than the Minimum Amount.
- For Call Warrants, where the Specified Currency is not the same as the Underlying Currency, the Differential Amount corresponds to the amount, by which the Relevant Reference Price exceeds

the Strike, multiplied by the Ratio and (for Call Warrants where the base currency of the FX Exchange Rate displayed on the FX Screen Page is the same as the Specified Currency) divided by FX (final) or (for Call Warrants where the base currency of the FX Exchange Rate displayed on the FX Screen Page is not the same as the Specified Currency) multiplied by FX (final). However, the Differential Amount is not lower than the Minimum Amount.

Put Warrants - General information

Put Warrants are Securities, where Security Holders can participate disproportionately (leveraged) in the negative price development of the Underlying (the Security Holder expects falling prices of the Underlying). However, Security Holders also suffer disproportionate (leveraged) losses if the price of the Underlying rises.

Put Warrants are Securities, where the payment depends on the Relevant Reference Price and is made at the level of the Differential Amount. In the case of the European exercise the payment is made on the Final Valuation Date. In the case of the American exercise the payment is made on the Payment Date after the relevant Valuation Date.

Put Warrants - Differential Amount

The following applies with respect to the Differential Amount:

- For Put Warrants, where the Specified Currency is the same as the Underlying Currency, the Differential Amount corresponds to the amount, by which the Relevant Reference Price belows the Strike, multiplied by the Ratio. However, the Differential Amount is not lower than the Minimum Amount.
- For Put Warrants, where the Specified Currency is not the same as the Underlying Currency, the Differential Amount corresponds to the amount, by which the Relevant Reference Price belows the Strike, multiplied by the Ratio and (for Put Warrants, where the base currency of the FX Exchange Rate displayed on the FX Screen Page is the same as the Specified Currency) divided by FX (final) or (for Put Warrants, where the base currency of the FX Exchange Rate displayed on the FX Screen Page is not the same as the Specified Currency) multiplied with FX (final). However, the Differential Amount is not lower than the Minimum Amount.

Call/Put Warrants - Minimum Amount

The Differential Amount is in no case lower than the Minimum Amount. The Minimum Amount is specified in § 1 of the Product and Underlying Data.

Call/Put Warrants - Exercise

Warrants with European exercise are Warrants which are automatically exercised on the Final Valuation Date. Warrants with European exercise cannot be exercised by the Security Holders before the Final Valuation Date.

Warrants with American exercise are Warrants which may be exercised on each Trading Day within the Exercise Period. If Warrants with American exercise are not exercised during the Exercise Period, then the Warrants will be automatically exercised on the Final Valuation Date.

Discount Warrants

General information

Discount Warrants are Securities whose price upon issue is lower than the price for a Classical Warrant with the same term, Underlying, Strike and Ratio. In return for this discount, the Security Holder will benefit during the term of the Securities from the price development of the Underlying only up to the Maximum Amount.

Call Discount Warrants - General information

Call Discount Warrants are Securities, where Security Holders can participate disproportionately (leveraged) in the positive price development of the Underlying (the Security Holder expects rising prices of the Underlying). However, Security Holders also suffer disproportionate (leveraged) losses if the price of the Underlying falls.

Call Discount Warrants are Securities, where the payment on the Final Payment Date depends on the Relevant Reference Price on the Final Valuation Date and is made at the level of the Differential Amount. The Differential Amount is not greater than the Maximum Amount.

Call Discount Warrants - Differential Amount

The following applies with respect to the Differential Amount:

- For Call Discount Warrants, where the Specified Currency is the same as the Underlying Currency, the Differential Amount corresponds to the amount, by which the Relevant Reference Price exceeds the Strike, multiplied by the Ratio. However, the Differential Amount is not lower than the Minimum Amount, nor can it be greater than the Maximum Amount.
- For Call Discount Warrants, where the Specified Currency is not the same as the Underlying Currency, the Differential Amount corresponds to the amount, by which the Relevant Reference Price exceeds the Strike, multiplied by the Ratio and (for Call Discount Warrants, where the base currency of the FX Exchange Rate, displayed on the FX Screen Page, is the same as the Specified Currency) divided by FX (final) or (for Call Discount Warrants, where the base currency of the FX Exchange Rate, displayed on the FX Screen Page is not the same as the Specified Currency) multiplied by FX (final). However, the Differential Amount is not lower than the Minimum Amount, nor can it be greater than the Maximum Amount.

Put Discount Warrants - General information

Put Discount Warrants are Securities, where Security Holders can participate disproportionately (leveraged) in the negative price development of the Underlying (the Security Holder expects falling prices of the Underlying). However, Security Holders also suffer disproportionate (leveraged) losses if the price of the Underlying rises.

Put Discount Warrants are Securities, where the payment on the Final Payment Date depends on the Relevant Reference Price on the Final Valuation Date and is made at the level of the Differential Amount. The Differential Amount is not greater than the Maximum Amount.

Put Discount Warrants - Differential Amount

The following applies with respect to the Differential Amount:

- For Put Discount Warrants, where the Specified Currency is the same as the Underlying Currency, the Differential Amount corresponds to the amount, by which the Relevant Reference Price belows the Strike, multiplied by the Ratio. However, the Differential Amount is not lower than the Minimum Amount, nor can it be greater than the Maximum Amount.
- For Put Discount Warrants, where the Specified Currency is not the same as the Underlying Currency, the Differential Amount corresponds to the amount by which the Relevant Reference Price belows the Strike, multiplied by the Ratio and (for Put Discount Warrants, where the base currency of the FX Exchange Rate displayed on the FX Screen Page, is the same as the Specified Currency) divided by FX (final) or (for Put Discount Warrants, where the base currency of the FX Exchange Rate displayed on the FX Screen Page is not the same as the Specified Currency) multiplied by FX (final). However, the Differential Amount is not lower than the Minimum Amount, nor can it be greater than the Maximum Amount.

Call Discount/Put Discount Warrants - Minimum Amount

The Differential Amount is in no case lower than the Minimum Amount. The Minimum Amount is specified in § 1 of the Product and Underlying Data.

Call Discount/Put Discount Warrants - Maximum Amount

The Differential Amount is in no case greater than the Maximum Amount. The Maximum Amount is specified in the "Maximum Amount" column in Table 1.2 in § 1 of the Product and Underlying Data.

Call Discount/Put Discount Warrants - Exercise

Discount Warrants are Warrants which are automatically exercised on the Final Valuation Date. Call or Put Discount Warrants cannot be exercised by the Security Holders before the Final Valuation Date.

2. Knock-out Securities

Turbo Securities

Call Turbo Securities - General information

Call Turbo Securities are Securities, where Security Holders can participate disproportionately (leveraged) in the positive price development of the Underlying (the Security Holder expects rising prices of the Underlying). However, Security Holders also suffer disproportionate (leveraged) losses if the price of the Underlying falls. If the price of the Underlying falls on or below the Knock-out Barrier at any time during the Knock-out Period, the term of the Security will end immediately and Security Holders will only receive the Knock-out Amount.

Call Turbo Securities are Securities, where the payment on the Final Payment Date depends on the Relevant Reference Price on the Final Valuation Date and is made at the level of the Differential Amount, unless a Knock-out Event has occurred.

Call Turbo Securities - Differential Amount

If no Knock-out Event has occurred, the following applies with respect to the Differential Amount:

- For Call Turbo Securities, where the Underlying Currency is the same as the Specified Currency, the Differential Amount corresponds to the amount by which the Relevant Reference Price exceeds the Strike multiplied by the Ratio. However, the Differential Amount is not lower than the Minimum Amount.
- For Call Turbo Securities, where the Underlying Currency is not the same as the Specified Currency, the Differential Amount corresponds to the amount by which the Relevant Reference Price exceeds the Strike multiplied by the Ratio and (for Call Securities, where the base currency of the FX Exchange Rate displayed on the FX Screen Page is the same as the Specified Currency) divided by FX (final) or (for Call Securities, where the base currency of the FX Exchange Rate displayed on the FX Screen Page is not the same as the Specified Currency) multiplied by FX (final). However, the Differential Amount is not lower than the Minimum Amount.

If a Knock-out Event has occurred, the following applies with respect to the Knock-out Event:

- If a Knock-out Event has occurred and if the price of the Underlying has at any time during the Knock-out Period, with continuous observation, for the first time fallen on or below the Knock-out Barrier, payment shall occur prematurely at the Knock-out Amount, as specified in § 1 of the Product and Underlying Data.

Put Turbo Securities - General information

Put Turbo Securities are Securities, where Security Holders can participate disproportionately (leveraged) in the negative price development of the Underlying (the Security Holder expects falling prices of the Underlying). However, Security Holders also suffer disproportionate (leveraged) losses if the price of the Underlying rises. If the price of the Underlying rises on or above the Knock-out Barrier at any time during the Knock-out Period, the term of the Security will end immediately and Security Holders will only receive the Knock-out Amount.

Put Turbo Securities are Securities, where the payment on the Final Payment Date depends on the Relevant Reference Price on the Final Valuation Date and is made at the level of the Differential Amount, unless a Knock-out Event has occurred.

Put Turbo Securities - Differential Amount

If no Knock-out Event has occurred, the following applies with respect to the Differential Amount:

- For Put Turbo Securities, where the Underlying Currency is the same as the Specified Currency, the Differential Amount corresponds to the amount by which the Relevant Reference Price belows the Strike, multiplied by the Ratio. However, the Differential Amount is not lower than the Minimum Amount.
- For Put Turbo Securities, where the Underlying Currency is not the same as the Specified Currency, the Differential Amount corresponds to the amount by which the Relevant Reference Price belows the Strike, multiplied by the Ratio and (for Put Securities, where the base currency of the FX Exchange Rate shown on the FX Screen Page is the same as the Specified Currency) divided by FX (final) or (for Put Securities, where the base currency of the FX Exchange Rate displayed on the FX Screen Page is not the same as the Specified Currency) multiplied by FX (final). However, the Differential Amount is not lower than the Minimum Amount.

If a Knock-out Event has occurred, the following applies with respect to the Knock-out Event:

- If a Knock-out Event has occurred and if the price of the Underlying has at any time during the Knock-out Period, with continuous observation, for the first time risen on or above the Knock-out Barrier, payment shall occur prematurely at the Knock-out Amount, as specified in § 1 of the Product and Underlying Data.

Call/Put Turbo Securities - Exercise

Call/Put Turbo Securities are Securities that are automatically exercised on the Final Valuation Date. These Securities cannot be exercised by Security Holders prior to the Final Valuation Date.

Call/Put Turbo Securities - Minimum Amount

The Differential Amount is in no case lower than the Minimum Amount. The Minimum Amount is specified in § 1 of the Product and Underlying Data.

Turbo Open End Securities

Call Turbo Open End Securities - General information

Call Turbo Open End Securities are Securities where Security Holders can participate disproportionately (leveraged) in the positive price development of the Underlying (the Security Holder expects rising prices of the Underlying). However, Security Holders also suffer disproportionate (leveraged) losses if the price of the Underlying falls. Security Holders can realise profits (with the consequence that a subsequent, from their point of view, adverse performance in the price of the Underlying no longer affects them), by exercising their Exercise Right. The Issuers can, by exercising its Regular Call Right, force Security Holders to realise losses (with the consequence that they do not longer benefit from a subsequent, from their point of view, advantageous performance

in the price of the Underlying). Should the price of the Underlying fall at any time starting on the First Trade Date on or below the Knock-out Barrier, the term of the Security will end immediately and Security Holders will only receive the Knock-out Amount.

Call Turbo Open End Securities are Securities where the payment on the respective Payment Date depends on the Relevant Reference Price on the relevant Valuation Date and is made at the level of the Differential Amount, unless a Knock-out Event occurs.

Call Turbo Open End Securities - Differential Amount

If no Knock-out Event has occurred, the following applies with respect to the Differential Amount:

- For Call Securities where the Underlying Currency is the same as the Specified Currency, the Differential Amount corresponds to the amount by which the Relevant Reference Price exceeds the Strike multiplied by the Ratio. However, the Differential Amount is not lower than the Minimum Amount.
- For Call Securities where the Underlying Currency is not the same as the Specified Currency, the Differential Amount corresponds to the amount by which the Relevant Reference Price exceeds the Strike, multiplied by the Ratio and (for Call Securities where the base currency of the FX Exchange Rate displayed on the FX Screen Page is the same as the Specified Currency) divided by FX (final) or (for Call Securities where the base currency of the FX Exchange Rate displayed on the FX Screen Page is not the same as the the Specified Currency) multiplied by FX (final). However, the Differential Amount is not lower than the Minimum Amount.

If a Knock-out Event has occurred, the following applies with respect to the Knock-out Event:

- If a Knock-out Event has occurred and if the price of the Underlying has at any time during the Knock-out Period, with continuous observation, for the first time fallen on or below the Knock-out Barrier payment shall occur prematurely at the Knock-out Amount, as specified in § 1 of the Product and Underlying Data.

Put Turbo Open End Securities – General information

Put Turbo Open End Securities are Securities where Security Holders can participate disproportionately (leveraged) in the negative price development of the Underlying (the Security Holder expects falling prices of the Underlying). However, Security Holders also suffer disproportionate (leveraged) losses when the price of the Underlying rises. Security Holders can realise profits (with the consequence that a subsequent, from their point of view, adverse performance in the price of the Underlying no longer affects them) by exercising their Exercise Right. The Issuer can, by exercising its Regular Call Right, force Security Holders to realise losses (with the consequence that they do not longer benefit from a subsequent, from their point of view, advantageous performance in the price of the Underlying). Should the price of the Underlying rise on or above the Knock-out Barrier starting on the First Trade Date at any time, the term of the Security will end immediately and Security Holders will only receive the Knock-out Amount.

Put Turbo Open End Securities are Securities where the payment on the respective Payment Date depends on the Relevant Reference Price at the Relevant Valuation Date and is made at the level of the Differential Amount, unless a Knock-out Event has occurred.

Put Turbo Open End Securities - Differential Amount

If no Knock-out Event has occurred, the following applies with respect to the Differential Amount:

- For Put Turbo Securities where the Underlying Currency is the same as the Specified Currency, the Differential Amount corresponds to the amount by which the Relevant Reference Price belows the Strike multiplied by the Ratio. However, the Differential Amount is not lower than the Minimum Amount.

- For Put Turbo Securities, where the Underlying Currency is not the same as the Specified Currency, the Differential Amount corresponds to the amount by which the Relevant Reference Price belows the Strike multiplied by the Ratio and (for Put Securities where the base currency of the FX Exchange Rate displayed on the FX Screen Page is the same as the Specified Currency) divided by FX (final) or (for Put Securities where the base currency of the FX Exchange Rate displayed on the FX Screen Page is not the same as the Specified Currency) multiplied by FX (final). However, the Differential Amount is not lower than the Minimum Amount.

If a Knock-out Event has occurred, the following applies with respect to the Knock-out Event:

- If a Knock-out Event has occurred and if the price of the Underlying has at any time starting on the First Trade Date, with continuous observation, for the first time risen on or above the Knock-out Barrier payment shall occur prematurely at the Knock-out Amount, as specified in § 1 of the Product and Underlying Data.

Exercise Right and Regular Call Right

The Securities do not have a fixed period. Instead they run for an indefinite period unless the Security Holder exercises its Exercise Right or the Issuer exercises its Regular Call Right. Security Holders can exercise the Securities on any Exercise Date. The Issuer can exercise its Regular Call Right on any Exercise Date and call the Securities in whole but not in part. After exercise of the above-mentioned rights, Security Holders will be entitled to payment of the Differential Amount five Banking Days after the relevant Valuation Date or five Banking Days after the Call Date.

X-Turbo Securities

Call X-Turbo Securities - General information

Call X-Turbo Securities are Securities, where Security Holders participate disproportionately (leveraged) of the positive price development of the Underlyings (the Security Holder expects rising prices of the Underlyings). However, Security Holders also suffer disproportionate (leveraged) losses when the price of the Underlyings falls. If the price of the Underlying₁ or the Underlying₂ falls on or below the Knock-out Barrier at any time during the Knock-out Period, the term of the Security will end immediately and Security Holders will only receive the Knock-out Amount.

Call X-Turbo Securities are Securities where the payment on the Final Payment Date depends on the Relevant Reference Price of Underlying₁ at the Final Valuation Date and is made at the level of the Differential Amount, unless a Knock-out Event has occurred.

Call X-Turbo Securities - Differential Amount

If no Knock-out event has occurred, the following applies with respect to the Differential Amount:

- The Differential Amount corresponds to the amount by which the Relevant Reference Price of Underlying₁ exceeds the Strike, multiplied by the Ratio. However, the Differential Amount is not lower than the Minimum Amount.

If a Knock-out Event has occurred, the following applies with respect to the Knock-out Event:

- If a Knock-out Event has occurred and if either (i) the price of the Underlying₁ or (ii) the price of the Underlying₂ has at any time during the Knock-out Period, with continuous observation, for the first time fallen on or below the Knock-out Barrier, payment shall occur prematurely at the Knock-out Amount, as defined in § 1 of the Product and Underlying Data.

Put-X Turbo Securities - General information

Put X-Turbo Securities are Securities, where Security Holders can participate disproportionately (leveraged) in the negative price development of the Underlyings (the Security Holder expects falling prices of the Underlyings). However, Security Holders also suffer disproportionate (leveraged) losses if the price of the Underlyings rises. If the price of the Underlying₁ or the Underlying₂ rises on or above the Knock-out Barrier at any time during the Knock-out Period, the term of the Security will end immediately and Security Holders will only receive the Knock-out Amount.

Put X-Turbo Securities are Securities where the payment on the Final Payment Date depends on the Relevant Reference Price of Underlying₁ at the Final Valuation Date and is made at the level of the Differential Amount, unless a Knock-out Event has occurred.

Put X-Turbo Securities - Differential Amount

If no Knock-out Event has occurred, the following applies with respect to the Differential Amount:

- The Differential Amount corresponds to the amount by which the Relevant Reference Price of Underlying₁ belows the Strike multiplied by the Ratio. However, the Differential Amount is not lower than the Minimum Amount.

If a Knock-out Event has occurred, the following applies with respect to the Knock-out Event:

- If a Knock-out Event has occurred and if either (i) the price of the Underlying₁ or (ii) the price of the Underlying₂ with continuous observation, has risen for the first time on or above the Knock-out Barrier, payment shall occur prematurely at the Knock-out Amount, as defined in § 1 of the Product and Underlying Data.

Exercise

X-Call/Put Turbo Securities are Securities which are automatically exercised on the Final Valuation Date. These Securities cannot be exercised by the Security Holders before the Final Valuation Date.

X-Turbo Open End Securities

Call X-Turbo Open End Securities - General information

Call X-Turbo Open End Securities are Securities where the Security Holders can participate disproportionately (leveraged) in the positive price development of the Underlyings (the Security Holder expects rising prices of the Underlyings). However, Security Holders also suffer disproportionate (leveraged) losses if the price of the Underlyings falls. The Security Holder may realise profits (with the consequence that a subsequent adverse performance in the prices of the Underlyings no longer affects them) by exercising their Exercise Right. The Issuer can, by exercising its Regular Call Right, force Security Holders to realise losses (with the consequence that they do not longer benefit from a subsequent advantageous performance in the prices of the Underlyings). If the price of the Underlying₁ or the Underlying₂ reaches or falls below the Knock-out Barrier at any time during the Knock-out Period, the term of the Security will end immediately and Security Holders will only receive the Knock-out Amount.

Call X-Turbo Open End Securities are Securities where the payment on the respective Payment Date depends on the Relevant Reference Price of Underlying₁ on the relevant Valuation Date and is made at the level of the Differential Amount, unless a Knock-out Event has occurred.

Call X-Turbo Open End Securities - Differential Amount

If no Knock-out Event has occurred, the following applies with respect to the Differential Amount:

- The Differential Amount corresponds to the amount by which the Relevant Reference Price of Underlying₁ exceeds the Strike, multiplied by the Ratio. However, the Differential Amount is not lower than the Minimum Amount.

If a Knock-out Event has occurred, the following applies with respect to the Knock-out Event:

- If a Knock-out Event has occurred and either (i) the price of the Underlying₁ or (ii) the price of the Underlying₂ with continuous observation, falls for a first time to or below the Knock-out Barrier, the Knock-out Amount shall occur prematurely at the Knock-out Amount, as defined in § 1 of the Product and Underlying Data.

Put X-Turbo Open End Securities - General information

Put X-Turbo Open End Securities are Securities where the Security Holders can participate disproportionately (leveraged) in the negative price development of the Underlyings (the Security Holder expects falling prices of the Underlyings). However, Security Holders also suffer disproportionate (leveraged) losses if the price of the Underlyings rises. The Security Holder may realise profits (with the consequence that a subsequent adverse performance in the prices of the Underlyings no longer affects them) by exercising their Exercise Right. The Issuer can, by exercising its Regular Call Right, force Security Holder to realise losses (with the consequence that they do not longer benefit from a subsequent advantageous performance in the prices of the Underlyings). If the price of the Underlying₁ or the Underlying₂ rises on or above the Knock-out Barrier at any time starting on the First Trade Date, the term of the Security will end immediately and Security Holders will only receive the Knock-out Amount.

Put X-Turbo Open End Securities are Securities where the payment on the respective Payment Date depends on the Relevant Reference Price of Underlying₁ at the relevant Valuation Date and is made at the level of the Differential Amount, unless a Knock-out Event has occurred.

Put X-Turbo Open End Securities - Differential Amount

If no Knock-out Event has occurred, the following applies with respect to the Differential Amount:

- The Differential Amount corresponds to the amount by which the Relevant Reference Price of Underlying₁ belows the Strike multiplied by the Ratio. However, the Differential Amount is not lower than the Minimum Amount.

If a Knock-out Event has occurred, the following applies with respect to the Knock-out Event:

- If a Knock-out Event has occurred and either (i) the price of the Underlying₁ or (ii) the price of the Underlying₂ with continuous observation starting on the First Trade Date has for the first time risen on or above the Knock-out Barrier, the Knock-out Amount shall occur prematurely at the Knock-out Amount, as defined in § 1 of the Product and Underlying Data.

Exercise Right and Regular Call Right

The Securities do not have a fixed period. Instead they run for an indefinite period unless the Security Holder exercises its Exercise Right or the Issuer exercises its Regular Call Right. Security Holders can exercise their Exercise Right on any Exercise Date. The Issuer can exercise its Regular Call Right on any Exercise Date and call the Securities in whole but not in part. After exercise of the aforementioned rights, the Security Holders may demand payment of the Differential Amount five Banking Days after the relevant Valuation Date or five Banking Days after the Call Date, as the case may be.

Mini Futures Securities

Mini Futures Securities - General information

Call Mini Futures Securities are Securities, where Security Holders can participate disproportionately (leveraged) in the positive price development of the Underlying (the Security Holder expects rising prices of the Underlying). However, Security Holders also suffer disproportionate (leveraged) losses if

the price of the Underlying falls. Security Holders can realise profits (with the consequence that a subsequent, from their point of view, adverse performance in the price of the Underlying no longer affects them), by exercising their Exercise Right. The Issuer can, by exercising its Regular Call Right, force Security Holders to realise losses (with the consequence that they do not longer benefit from a subsequent, from their point of view, advantageous performance in the price of the Underlying). Should the price of the Underlying fall at any time starting on the First Trade Date on or below the Knock-out Barrier, the term of the Security will end immediately and Security Holders will only receive the Knock-out Amount.

Call Mini Futures are Securities where the payment on the Payment Date depends on the Relevant Reference Price at the Relevant Valuation Date and is made at the level of the Differential Amount, unless a Knock-out Event has occurred.

Call Mini Futures Securities - Differential Amount

If no Knock-out Event has occurred, the following applies with respect to the Differential Amount:

- For Call Mini Futures Securities where the Underlying Currency is the same as the Specified Currency, the Differential Amount corresponds to the amount by which the Relevant Reference Price exceeds the Strike, multiplied by the Ratio. However, the Differential Amount is not lower than the Minimum Amount.
- For Call Mini Futures Securities where the Underlying Currency is not the same as the Specified Currency, the Differential Amount corresponds to the amount by which the Relevant Reference Price exceeds the Strike, multiplied by the Ratio and (for Call Mini Future Securities where the base currency of the FX Exchange Rate displayed on the FX Screen Page is the same as the Specified Currency), divided by FX (final) or (for Call Mini Future Securities where the base currency of the FX Exchange Rate displayed on the screen page is not the same as the Specified Currency), multiplied by FX (final). However, the Differential Amount is not lower than the Minimum Amount.

If a Knock-out Event has occurred, the following applies with respect to the Knock-out Event:

- If a Knock-out Event has occurred and if the price of the Underlying has at any time during the Knock-out Period, with continuous observation, for the first time fallen on or below the Knock-out Barrier payment shall occur prematurely at the Knock-out Amount.

Call Mini Future Securities - Knock-out Amount

If a Knock-out Event has occurred, the following applies with respect to the Knock-out Amount:

- For Call Mini Futures Securities where the Underlying Currency is the same as the Specified Currency, the Knock-out Amount corresponds to the amount by which the Exercise Price exceeds the Strike multiplied by the Ratio. However, the Differential Amount is not lower than the Minimum Amount.
- For Call Mini Futures Securities where the Underlying Currency is not the same as the Specified Currency, the Knock-out Amount corresponds to the amount by which the Relevant Reference Price exceeds the Exercise Price, multiplied by the Ratio and (for Call Mini Future Securities, where the base currency of the FX Exchange Rate displayed on the FX Screen Page is the same as the Specified Currency), divided by FX (final) or (for Call Mini Future Securities where the base currency of the FX Exchange Rate displayed on the screen page is not the same as the Specified Currency), multiplied by FX (final). However, the Differential Amount is not lower than the Minimum Amount.

Put Mini Futures Securities - General information

Put Mini Future Securities are Securities where Security Holders can participate disproportionately (leveraged) in the negative price development of the Underlying (the Security Holder expects falling prices of the Underlying). However, Security Holders also suffer disproportionate (leveraged) losses if the price of the Underlying rises. Security Holder can realise profits (with the consequence that a subsequent, from their point of view, adverse performance in the price of the Underlying no longer affects them) by exercising their Call Right. The Issuer can, by exercising its Regular Call Right force Security Holders to realise losses (with the consequence that they do not longer benefit from a subsequent, from their point of view, advantageous performance in the price of the Underlying). If the price of the Underlying rises on or above the Knock-out Barrier at any time starting on the First Trade Date, the term of the Security will end immediately and Security Holders will only receive the Knock-out Amount.

Put Mini Futures are Securities where the payment on the Payment Date depends on the Relevant Reference Price at the Relevant Valuation Date and is made at the level of the Differential Amount, unless a Knock-out Event has occurred.

Put Mini Futures Securities - Differential Amount

If no Knock-out Event has occurred, the following applies with respect to the Differential Amount:

- For Put Mini Futures Securities where the Underlying Currency is the same as the Specified Currency, the Differential Amount corresponds to the amount by which the Relevant Reference Price belows the Strike, multiplied by the Ratio. However, the Differential Amount is not lower than the Minimum Amount.
- For Put Mini Futures Securities, where the Underlying Currency is not the same as the Specified Currency, the Differential Amount corresponds to the amount by which the Relevant Reference Price belows the Strike, multiplied by the Ratio and (for Put Mini Future Securities where the base currency of the FX Exchange Rate displayed on the FX Screen Page is the same as the Specified Currency), divided by FX (final) or (for Call Mini Future Securities where the base currency of the FX Exchange Rate displayed on the FX Screen Page is not the same as the Specified Currency), multiplied by FX (final). However, the Differential Amount is not lower than the Minimum Amount.

If a Knock-out Event has occurred, the following applies with respect to the Knock-out Event:

If a Knock-out Event has occurred and if the price of the Underlying has at any time starting on the First Trade Date, with continuous observation, for the first time risen on or above the Knock-out Barrier, the payment shall occur prematurely at the Knock-out Amount.

Put Mini Future Securities - Knock-out Amount

If a Knock-out Event has occurred, the following applies with respect to the Knock-out Amount:

- For Put Mini Futures Securities where the Underlying Currency is the same as the Specified Currency, the Knock-out Amount corresponds to the amount by which the Exercise Price belows the Strike, multiplied by the Ratio. However, the Differential Amount is not lower than the Minimum Amount.
- For Put Mini Futures Securities, where the Underlying Currency is not the same as the Specified Currency, the Differential Amount corresponds to the amount by which the Exercise Price belows the Strike, multiplied by the Ratio and (for Put Mini Future Securities where the base currency of the FX Exchange Rate displayed on the FX Screen Page is the same as the Specified Currency), divided by FX (final) or (for Put Mini Future Securities where the base currency of the FX Exchange Rate displayed on the FX Screen Page is not the same as the Specified Currency), multiplied by FX (final). However, the Differential Amount is not lower than the Minimum Amount.

Call/Put Mini Futures Securities - Minimum Amount

The Differential Amount is in no case lower than the Minimum Amount. The Minimum Amount is specified in the "Minimum Amount" column in § 1 of the Product and Underlying Data.

Exercise Right and Regular Call Right

The Securities do not have a fixed period. Instead they run for an indefinite period unless the Security Holder exercises its Exercise Right or the Issuer exercises its Regular Call Right. Security Holders can exercise their Exercise Right on any Exercise Date. The Issuer can exercise its Regular Call Right on any Exercise Date and may call the Securities in whole but not in part. After exercise of the above-mentioned rights, Security Holders will be entitled to payment of the Differential Amount five Banking Days after the Relevant Valuation Date or five Banking Days after the Call Date, as the case may be.

CONDITIONS OF THE SECURITIES

General Information

The following Part A – General Conditions of the Securities (the "**General Conditions**") must be read together with Part B – Product and Underlying Data (the "**Product and Underlying Data**") as well as Part C – Special Conditions of the Securities (the "**Special Conditions**") (together, the "**Conditions**"). A completed version of the Conditions will constitute the Terms and Conditions of the respective Tranche of Securities and will be attached to the relevant Global Note.

For each Tranche of Securities a separate document will be published, the so-called final terms (the "**Final Terms**"). The Final Terms will contain:

- (a) information on the relevant options contained in the General Conditions,
- (b) a consolidated version of the Product and Underlying Data,
- (c) a consolidated version of the Special Conditions,

reflecting the Terms and Conditions of the Securities.

A consolidated version of the General Conditions may be delivered together with to the relevant Final Terms for convenience purposes only. Such consolidated General Conditions will not be part of the relevant Final Terms, neither as an annex nor as an integral part of the Final Terms and such consolidated General Conditions will not be filed with or sent to any competent authority.

Structure of the Conditions

Part A – General Conditions of the Securities

- § 1 Form, Clearing System, Global Note, Custody
- § 2 Principal Paying Agent, Paying Agent, Calculation Agent
- § 3 Taxes
- § 4 Status
- § 5 Substitution of the Issuer
- § 6 Notices
- § 7 Security Holder's Extraordinary Termination Right
- § 8 Issuance of additional Securities, Repurchase
- § 9 Presentation Period
- § 10 Partial Invalidity, Corrections
- § 11 Applicable Law, Place of Performance, Place of Jurisdiction

[In the case of Securities which shall be admitted to trading on an Italian regulated or unregulated market, the following applies:

- § 12 Waiver Right]

Part B – Product and Underlying Data

- § 1 Product Data
- § 2 Underlying Data

Part C – Special Conditions of the Securities

[Option 1: In the case of classical Warrants linked to a share, the following applies:

- § 1 Definitions
- § 2 Interest
- § 3 Exercise Right, Exercise, [Exercise Notice,] [Suspension of the Exercise Right,] Payment
- § 4 Differential Amount
- § 5 Issuer's Extraordinary Call Right
- § 6 Payments
- § 7 Market Disruptions
- § 8 Adjustments, Replacement Specification

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:

- § 9 New Fixing Sponsor, Replacement Exchange Rate]]

[Option 2: In the case of classical Warrants linked to an index, the following applies:

- § 1 Definitions
- § 2 Interest
- § 3 Exercise Right, Exercise, [Exercise Notice,] Payment
- § 4 Differential Amount
- § 5 Issuer's Extraordinary Call Right
- § 6 Payments
- § 7 Market Disruptions
- § 8 Index Concept, Adjustments, Replacement Underlying, New Index Sponsor and New Index Calculation Agent, Replacement Specification

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:

- § 9 New Fixing Sponsor, Replacement Exchange Rate]]

[Option 3: In the case of classical Warrants, linked to a commodity, the following applies:

- § 1 Definitions
- § 2 Interest
- § 3 Exercise Right, Exercise, [Exercise Notice,] Payment
- § 4 Differential Amount
- § 5 Issuer's Extraordinary Call Right
- § 6 Payments
- § 7 Market Disruptions
- § 8 Relevant Trading Conditions, Adjustments, Replacement Reference Market

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:

- § 9 New Fixing Sponsor, Replacement Exchange Rate]]

[Option 4: In the case of Discount Warrants linked to a share, the following applies:

- § 1 Definitions
- § 2 Interest
- § 3 Exercise Right, Exercise, Payment
- § 4 Differential Amount
- § 5 Issuer's Extraordinary Call Right
- § 6 Payments
- § 7 Market Disruptions
- § 8 Adjustments, Replacement Specification

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:

§ 9 New Fixing Sponsor, Replacement Exchange Rate]]

[Option 5: In the case of Discount Warrants linked to an index, the following applies:

§ 1 Definitions

§ 2 Interest

§ 3 Exercise Right, Exercise, Payment

§ 4 Differential Amount

§ 5 Issuer's Extraordinary Call Right

§ 6 Payments

§ 7 Market Disruptions

§ 8 Index Concept, Adjustments, Replacement Underlying, New Index Sponsor and New Index Calculation Agent, Replacement Specification

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:

§ 9 New Fixing Sponsor, Replacement Exchange Rate]]

[Option 6: In the case of Discount Warrants linked to a commodity, the following applies:

§ 1 Definitions

§ 2 Interest

§ 3 Exercise Right, Exercise, Payment

§ 4 Differential Amount

§ 5 Issuer's Extraordinary Call Right

§ 6 Payments

§ 7 Market Disruptions

§ 8 Relevant Trading Conditions, Adjustments, Replacement Reference Market

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:

§ 9 New Fixing Sponsor, Replacement Exchange Rate]]

[Option 7: In the case of Turbo Securities linked to a share, the following applies:

§ 1 Definitions

§ 2 Interest

§ 3 Exercise Right, Exercise, [Knock-out,] Payment

§ 4 Differential Amount

§ 5 Issuer's Extraordinary Call Right

§ 6 Payments

§ 7 Market Disruptions

§ 8 Adjustments, Replacement Specification

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:

§ 9 New Fixing Sponsor, Replacement Exchange Rate]]

[Option 8: In the case of Turbo Securities linked to an index, the following applies:

§ 1 Definitions

§ 2 Interest

§ 3 Exercise Right, Exercise, [Knock-out,] Payment

§ 4 Differential Amount

§ 5 Issuer's Extraordinary Call Right

§ 6 Payments

§ 7 Market Disruptions

§ 8 Index Concept, Adjustments, Replacement Underlying, New Index Sponsor and New Index Calculation Agent, Replacement Specification

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:

§ 9 New Fixing Sponsor, Replacement Exchange Rate]]

[Option 9: In the case of Turbo Securities linked to a commodity, the following applies:

§ 1 Definitions

§ 2 Interest

§ 3 Exercise Right, Exercise, [Knock-out,] Payment

§ 4 Differential Amount

§ 5 Issuer's Extraordinary Call Right

§ 6 Payments

§ 7 Market Disruptions

§ 8 Relevant Trading Conditions, Adjustments, Replacement Reference Market

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:

§ 9 New Fixing Sponsor, Replacement Exchange Rate]]

[Option 10: In the case of Turbo Open End Securities linked to a share, the following applies:

§ 1 Definitions

- § 2 Interest
- § 3 Exercise Right, Exercise, Knock-out, Exercise Notice, Suspension of the Exercise Right, Payment
- § 4 Differential Amount
- § 5 Issuer's Regular Call Right, Issuer's Extraordinary Call Right
- § 6 Payments
- § 7 Market Disruptions
- § 8 Adjustments, Replacement Specification

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:

- § 9 New Fixing Sponsor, Replacement Exchange Rate]]

[Option 11: In the case of Turbo Open End Securities linked to an index, the following applies:

- § 1 Definitions
- § 2 Interest
- § 3 Exercise Right, Exercise, Knock-out, Exercise Notice, Payment
- § 4 Differential Amount
- § 5 Issuer's Regular Call Right, Issuer's Extraordinary Call Right
- § 6 Payments
- § 7 Market Disruptions
- § 8 Index Concept, Adjustments, Replacement Underlying, New Index Sponsor and New Index Calculation Agent, Replacement Specification

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:

- § 9 New Fixing Sponsor, Replacement Exchange Rate]]

[Option 12: In the case of Turbo Open End Securities linked to a commodity, the following applies:

- § 1 Definitions
- § 2 Interest
- § 3 Exercise Right, Exercise, Knock-out, Exercise Notice, Payment
- § 4 Differential Amount
- § 5 Issuer's Regular Call Right, Issuer's Extraordinary Call Right
- § 6 Payments
- § 7 Market Disruptions

§ 8 Relevant Trading Conditions, Adjustments, Replacement Reference Market

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:

§ 9 New Fixing Sponsor, Replacement Exchange Rate]]

[Option 13: In the case of X-Turbo Securities linked to an index, the following applies:

§ 1 Definitions

§ 2 Interest

§ 3 Exercise Right, Exercise, Knock-out, Payment

§ 4 Differential Amount

§ 5 Issuer's Extraordinary Call Right

§ 6 Payments

§ 7 Market Disruptions

§ 8 Index Concept, Adjustments, Replacement Underlying, New Index Sponsor and New Index Calculation Agent, Replacement Specification]

[Option 14: In the case of X-Turbo Open End Securities linked to an index, the following applies:

§ 1 Definitions

§ 2 Interest

§ 3 Exercise Right, Exercise, Knock-out, Exercise Notice, Payment

§ 4 Differential Amount

§ 5 Issuer's Regular Call Right, Issuer's Extraordinary Call Right

§ 6 Payments

§ 7 Market Disruptions

§ 8 Index Concept, Adjustments, Replacement Underlying, New Index Sponsor and New Index Calculation Agent, Replacement Specification]

[Option 15: In the case of Mini Future Securities linked to a share, the following applies:

§ 1 Definitions

§ 2 Interest

§ 3 Exercise Right, Exercise, Knock-out, Exercise Notice, Suspension of the Exercise Right, Payment

§ 4 Differential Amount, Knock-out Amount

§ 5 Issuer's Regular Call Right, Issuer's Extraordinary Call Right

§ 6 Payments

§ 7 Market Disruptions

§ 8 Adjustments, Replacement Specification

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:

§ 9 New Fixing Sponsor, Replacement Exchange Rate]]

[Option 16: In the case of Mini Future Securities linked to an index, the following applies:

§ 1 Definitions

§ 2 Interest

§ 3 Exercise Right, Exercise, Knock-out, Exercise Notice, Payment

§ 4 Differential Amount, Knock-out Amount

§ 5 Issuer's Regular Call Right, Issuer's Extraordinary Call Right

§ 6 Payments

§ 7 Market Disruptions

§ 8 Index Concept, Adjustments, Replacement Underlying, New Index Sponsor and New Index Calculation Agent, Replacement Specification

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:

§ 9 New Fixing Sponsor, Replacement Exchange Rate]]

[Option 17: In the case of Mini Future Securities linked to a commodity, the following applies:

§ 1 Definitions

§ 2 Interest

§ 3 Exercise Right, Exercise, Knock-out, Exercise Notice, Payment

§ 4 Differential Amount, Knock-out Amount

§ 5 Issuer's Regular Call Right, Issuer's Extraordinary Call Right

§ 6 Payments

§ 7 Market Disruptions

§ 8 Relevant Trading Conditions, Adjustments, Replacement Reference Market

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:

§ 9 New Fixing Sponsor, Replacement Exchange Rate]]

Part A – General Conditions of the Securities

PART A - GENERAL CONDITIONS OF THE SECURITIES
(the "**General Conditions**")

§ 1

Form, Clearing System, Global Note, Custody

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

[In the case of Securities with a Permanent Global Note from the Issue Date, the following applies:

- (2) *Permanent Global Note:* The Securities are represented by a permanent global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer [In the case of an Issuing Agent, the following applies: as well as the manual signature of a control officer of the Issuing Agent]. The Security Holders are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Global Note may be transferred pursuant to the relevant regulations of the Clearing System.]

[In the case of Securities with a Temporary Global Note which will be exchangeable for a Permanent Global Note, the following applies:¹

- (2) *Temporary Global Note, Exchange:* The Securities are initially represented by a temporary global note (the "**Temporary Global Note**") without interest coupons. The Temporary Global Note will be exchangeable for a permanent global note without interest coupons (the "**Permanent Global Note**", and, together with the Temporary Global Note, the "**Global Notes**") on or after the 40th day after the Issue Date (the "**Exchange Date**") only upon delivery of certifications, to the effect that the beneficial owner or owners of the Securities represented by the Temporary Global Note is not a U.S. person or are not U.S. persons (other than certain financial institutions or certain persons holding Securities through such financial institutions) (the "**Non-U.S. Beneficial Ownership Certificates**"). The Global Notes bear the manual or facsimile signatures of two authorised representatives of the Issuer [In the case of an Issuing Agent, the following applies: as well as the manual signature of a control officer of the Issuing Agent]. [If CBL and Euroclear Bank are specified as Clearing System, the following applies: The details of such exchange shall be entered into the records of the ICSDs.] The Security Holders are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Global Notes may be transferred pursuant to the relevant regulations of the Clearing System.

¹ The text found in § 1(2) is known as the "TEFRA D legend". This footnote provides a very brief synopsis of the TEFRA rules under the tax code of the United States of America ("U.S."). Generally, debt instruments in bearer form which have a maturity of longer than 365 days may be subject to U.S. tax penalties if the issuance of such instruments does not comply with either the TEFRA C or TEFRA D rules. TEFRA C is highly restrictive and may be used only if, among other things, the instruments will not be offered or issued to persons in the U.S. and its possessions, as defined under the U.S. Internal Revenue Code, and the issuer does not "significantly engage in interstate commerce with respect to the issuance." In this case a TEFRA legend is not required. The TEFRA D rules, which are more mechanical than the TEFRA C rules, impose, during a "restricted period", certain restrictions on (i) the offer and sale of the instruments to "U.S. persons" or to persons within the U.S. and its possessions and (ii) the delivery of the instruments in the U.S. The TEFRA D rules also generally require that the owner of an instrument certify as to non-U.S. beneficial ownership and that the instrument contain a "TEFRA D legend" with specific language on its face. Compliance with TEFRA D provides for a safe harbour if instruments are inadvertently issued to U.S. persons. To the extent that Securities have debt characteristics, such as "principal protection", TEFRA C and TEFRA D rules may apply. IF THERE IS ANY DOUBT WHETHER A SECURITY MAY BE CONSIDERED DEBT, U.S. LEGAL AND TAX COUNSEL MUST BE CONSULTED.

"**U.S. persons**" means such persons as defined in *Regulation S* of the *United States Securities Act of 1933* and particularly includes residents of the United States as well as American stock corporations and private companies.]

[In the case of Securities, where CBF is specified in the Final Terms, the following applies:

- (3) *Custody*: The Global Note will be kept in custody by CBF.]

[In the case of Securities, where CBL and Euroclear Bank is specified in the Final Terms, the following applies:

- (3) *Custody*: The Global Notes will be issued in classical global note form and will be kept in custody by a common depository on behalf of both ICSDs.]

[In the case of Securities, where Euroclear France is specified in the Final Terms, the following applies:

- (3) *Custody*: The Global Note will be kept in custody by or on behalf of the Clearing System.]

[In the case of Securities, where "Other" is specified in the Final Terms, the following applies:

- (3) *Custody*: The Global Note will be kept in custody by or on behalf of the Clearing System.]

§ 2

Principal Paying Agent, Paying Agent, Calculation Agent

- (1) *Paying Agents*: The "**Principal Paying Agent**" is [UniCredit Bank AG, Arabellastraße 12, 81925 Munich] [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.
- (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**").

- (5) *Determinations binding:* Determinations made by the Principal Paying Agent, [French Paying Agent,]the Paying Agents or the Calculation Agent, will, in the absence of manifest error, be conclusive and binding on the Issuer and the Security Holders.

§ 3

Taxes

No gross up: Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (the "**Taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding is required by law. The Issuer shall report on the deducted or withheld Taxes to the competent government agencies.

§ 4

Status

The obligations under the Securities constitute direct, unconditional and unsecured obligations of the Issuer and rank, unless provided otherwise by law, at least *pari passu* with all other unsecured unsubordinated present and future obligations of the Issuer.

§ 5

Substitution of the Issuer

- (1) The Issuer may without the consent of the Security Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that
- (a) the New Issuer assumes all obligations of the Issuer in respect of the Securities,
 - (b) the Issuer and the New Issuer have obtained all necessary authorizations and may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities,
 - (c) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution and
 - (d) the Issuer guarantees proper payment of the amounts due under these Terms and Conditions.

For purposes of this § 5 (1) "**Affiliate**" means an affiliated company (*verbundenes Unternehmen*) within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*).

- (2) *Notice:* Any such substitution shall be notified in accordance with § 6 of the General Conditions.
- (3) *References:* In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the New Issuer. Furthermore, any reference to the country, in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the New Issuer.

§ 6

Notices

To the extent these Terms and Conditions provide for a notice pursuant to this § 6, these will be published on the Website for Notices (or another website communicated by the Issuer with at least six weeks advance notice in accordance with these provisions) and become effective vis-à-vis the Security Holders through such publication unless the notice provides for a later effective date. If and to the extent that binding provisions of effective law or stock exchange provisions provide for other forms of publication, such publications must be made in addition and as provided for.

Other publications with regard to the Securities are published on the Website of the Issuer (or any successor website).

§ 7

Security Holder's Extraordinary Termination Right

- (1) Each Security Holder shall be entitled to declare its Security due and demand immediate redemption thereof at the Termination Amount, in the event that
 - (a) any amount due under the Securities is not paid within 30 days from the relevant due date, or
 - (b) the Issuer fails to duly perform any other obligation arising under the Securities and such failure continues for more than 60 days after the Issuer has received notice thereof from a Security Holder, or
 - (c) the Issuer generally ceases to make payments, or
 - (d) an application is made to open insolvency proceedings or a comparable proceeding with regard to the assets of the Issuer or the Issuer offers an out-of-court settlement to avert insolvency proceedings or other similar proceedings, or
 - (e) the Issuer goes into liquidation, unless in connection with a merger, or other form of reorganization, such other or such reorganized company assumes all obligations of the Issuer in respect of the Securities.

The right to declare the Securities due shall terminate if the relevant event of default has been cured before the right is exercised.

- (2) Any notice declaring the Securities due pursuant to paragraph (1) shall be made by means of written notice by the Security Holder to be delivered to the Principal Paying Agent by hand or registered mail together with sufficiently conclusive proof that such Security Holder at the time of such notice is a holder of the relevant Securities. The Principal Paying Agent shall without undue delay forward the notice to the Issuer without further examination.

- (3) The "**Termination Amount**" per Security shall be the reasonable market value of the Securities as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) within ten Banking Days after receipt of the notice.

§ 8

Issuance of additional Securities, Repurchase

- (1) *Issuance of additional Securities:* The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical terms and conditions (except for the issue date and the issue price), so that the same shall be consolidated and form a single series (the "**Series**") with this Tranche. The term "*Securities*" shall, in the event of such increase, also comprise all additionally issued Securities.
- (2) *Repurchase:* The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price. Securities repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the Principal Paying Agent for cancellation.

§ 9

Presentation Period

The presentation period provided in § 801 paragraph 1 sentence 1 BGB is reduced to ten years for the Securities.

§ 10

Partial Invalidity, Corrections

- (1) *Invalidity:* Should any provision of these Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of these Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of these Terms and Conditions and is in the interest of the parties.
- (2) *Typing and calculation errors:* Obvious typing and calculation errors or similar obvious errors in these Terms and Conditions entitle the Issuer to rescission vis-à-vis the Security Holders. The rescission must be declared without undue delay upon obtaining knowledge of such cause for rescission in accordance with § 6 of the General Conditions. Following such rescission by the Issuer, the Security Holder can instruct his depository bank to submit a duly completed redemption declaration to the Principal Paying Agent on a form available there and by giving all information and declarations required by the form (the "**Redemption Declaration**") and demand the refunding of the Acquisition Price against transfer of the Securities to the account of the Principal Paying Agent with the Clearing System. The Issuer will until at the latest 30 calendar days after receipt of the Redemption Declaration or the Securities by the Principal Paying Agent (whatever is the later date) make the Acquisition Price available to the Principal Paying Agent, which will transfer it to the account listed in the Redemption Declaration. With the payment of the Acquisition Price all rights deriving from the submitted Securities cease to exist.
- (3) *Offer to continue:* The Issuer may combine the declaration of rescission pursuant to paragraph (2) above with an offer to continue the Securities under amended terms and conditions. The Security Holders will be informed of such an offer as well as the amended provisions together

with the declaration of rescission in accordance with § 6 of the General Conditions. Such an offer is deemed to be accepted by the Security Holder (with the effect that the consequences of the rescission do not become effective) if the Security Holder does not within four weeks after the offer becoming effective pursuant to § 6 of the General Conditions demand the repayment of the Acquisition Price by submitting a duly completed Redemption Declaration via his depositary bank to the Principal Paying Agent and the transfer of the Securities to the account of Principal Paying Agent with the Clearing System in accordance with paragraph (2) above. The Issuer will refer to this effect in the notice.

- (4) *Acquisition Price:* As used in paragraphs (2) and (3) above, the "**Acquisition Price**" is the actual acquisition price paid by each Security Holder (as stated and confirmed in the Redemption Declaration) or the weighted arithmetic mean of the trading prices of the Securities, as determined by the Issuer in its reasonable discretion (§ 315 BGB), on the Banking Day preceding the declaration of rescission pursuant to paragraph (2) above, respectively, depending on which of these amounts is the higher one. If a market disruption pursuant to § 1 of the Special Conditions exists on the Banking Day preceding the declaration of rescission pursuant to paragraph (2) above, the last Banking Day preceding the rescission pursuant to paragraph (2) above on which no market disruption existed shall be decisive for the determination of the Acquisition Price in accordance with the preceding sentence.
- (5) *Incomplete or inconsistent provisions:* The Issuer is entitled to correct or amend incomplete or inconsistent provisions in these Terms and Conditions in its reasonable discretion (§ 315 BGB). Only corrections and amendments that are reasonable for the Security Holders taking into account the interests of the Issuer and that in particular do not materially impair the legal and financial situation of the Security Holders will be permitted. The Security Holders will be informed of such corrections and supplementations pursuant to § 6 of the General Conditions.
- (6) *Adherence to corrected Terms and Conditions:* If the Security Holder was aware of typing or calculation errors or similar errors in these Terms and Conditions when purchasing the Securities, the Issuer is entitled to adhere to the Terms and Conditions amended accordingly irrespective of paragraphs (2) to (5) above.

§ 11

Applicable Law, Place of Performance, Place of Jurisdiction

- (1) *Applicable law:* The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Federal Republic of Germany.
- (2) *Place of performance:* Place of performance is Munich.
- (3) *Place of jurisdiction:* To the extent permitted by law, all legal disputes arising from or in connection with the matters governed by these Terms and Conditions shall be brought before the court in Munich.

[In the case of Securities which shall be admitted to trading on an Italian regulated or unregulated market, the following applies:]

§ 12

Waiver Right

Waiver Right: Each Security Holder has the right to waive to the automatic exercise of the Exercise Right of the Securities held by it (subject as set out below). In this case, a duly completed waiver notice (a "**Waiver Notice**") must be delivered by facsimile to the Issuer prior to 10.00 a.m., Munich local time, on the Final Valuation Date at the facsimile number set out in the section of the Base Prospectus titled Conditions of the Securities under "Form of Waiver Notice". The Security Holder must deliver the completed Waiver Notice to its depository bank which will be in charge of sending it by facsimile to the Issuer.

In the event that a Security Holder does not perform its obligations and so deliver, where applicable, a duly completed Waiver Notice in accordance with the provisions hereof, such Securities shall be exercised automatically and shall be repaid in the manner set out in the Terms and Conditions of these Securities, and the Issuer's obligations in respect of such Securities shall be discharged and no further liability in respect thereof shall attach to the Issuer.

The number of Securities specified in the Waiver Notice must be a multiple of the Minimum Exercise Amount, otherwise such number of Securities so specified shall be rounded down to the preceding multiple of the Minimum Exercise Amount and the Waiver Notice shall not be valid in respect of the Securities exceeding such rounded number of Securities.

The Issuer will, in its reasonable discretion (§ 315 BGB), determine whether the above conditions are satisfied and its determination will be final, conclusive and binding on the Issuer and on the Security Holder.

The Waiver Notice is irrevocable.

Neither the Principal Paying Agent nor the Issuer shall apply any charge for the renouncement to the exercise of the Securities. Any other taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the renouncement of any Securities are payable by the Security Holders.]

Part B – Product and Underlying Data

PART B – PRODUCT AND UNDERLYING DATA

(the "Product and Underlying Data")

**§ 1
Product Data**

[In the case of Securities, where the Specified Currency is not the Euro, the following applies:]

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

[In the case of classical Warrants with American exercise, the following applies:]

First Day of the Exercise Period: [Insert First Day of the Exercise Period]]

[In the case of Turbo Securities and X-Turbo Securities, the following applies:]

First Day of the Knock-out Period: [Insert First Day of the Knock-out Period]]

First Trade Date: [Insert First Trade Date]

[In the case of Securities (other than Mini Future Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:]

Fixing Sponsor: [Insert Fixing Sponsor]

FX Screen Page: [Insert FX Screen Page]]

[In the case of an Issuing Agent, the following applies:]

Issuing Agent: [Insert name and address of the Issuing Agent]]

Issue Date: [Insert Issue Date]

[In the case of Turbo Securities, Turbo Open End Securities, X-Turbo Securities and X-Turbo Open End Securities, the following applies:]

Knock-out Amount: [Insert Knock-out Amount]]

Minimum Amount: [Insert Minimum Amount]

[In the case of classical Warrants with American exercise, Turbo Open End Securities, X-Turbo Open End Securities or Mini Future Securities, the following applies:]

Minimum Exercise Amount: *[Insert Minimum Exercise Amount]*

Specified Currency: *[Insert Specified Currency]*

Website of the Issuer: *[Insert Website of the Issuer]*

Website for Notices: *[Insert Website for Notices]*

Table 1.1:

WKN	ISIN	Reuters	[Mnemonic Code]	Series Number	Tranche Number	Issue Volume of Series in units	Issue Volume of Tranche in units	Issue Price
<i>[Insert WKN]</i>	<i>[Insert ISIN]</i>	<i>[Insert RIC]</i>	<i>[Insert Mnemonic Code]</i> <i>[Not applicable]*</i>	<i>[Insert Series Number]</i>	<i>[Insert Tranche Number]</i>	<i>[Insert Issue Volume of Series in units]</i>	<i>[Insert Issue Volume of Tranche in units]</i>	<i>[Insert Issue Price]</i> <i>[Not applicable]**</i>

[In the case of classical Warrants with European exercise, the following applies:

Table 1.2:

WKN	ISIN	Underlying	Call/Put	Ratio	Strike	Final Valuation Date	Final Payment Date	Reference Price
<i>[Insert WKN]</i>	<i>[Insert ISIN]</i>	<i>[Insert name of Underlying]</i>	<i>[Insert Call /Put]</i>	<i>[Insert Ratio]</i>	<i>[Insert Strike]</i>	<i>[Insert Final Valuation Date]</i>	<i>[Insert Final Payment Date]</i>	<i>[Insert Reference Price]</i>

1

* Instead of selecting "Not applicable" the whole column may be deleted from the respective table.

** 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 and the column shall be deleted.

[In the case of classical Warrants with American exercise, the following applies:

Table 1.2:

WKN	ISIN	Underlying	Call/Put	Ratio	Strike	Final Valuation Date	Final Payment Date	Reference Price
[Insert WKN]	[Insert ISIN]	[Insert name of Underlying]	[Insert Call/Put]	[Insert Ratio]	[Insert Strike]	[Insert Final Valuation Date]	[Insert Final Payment Date]	[Insert Reference Price]

[In the case of Discount Warrants, the following applies:

Table 1.2:

WKN	ISIN	Underlying	Call/Put	Ratio	Strike	Maximum Amount	Final Valuation Date	Final Payment Date	Reference Price
[Insert WKN]	[Insert ISIN]	[Insert name of Underlying]	[Insert Call/Put]	[Insert Ratio]	[Insert Strike]	[Insert Maximum Amount]	[Insert Final Valuation Date]	[Insert Final Payment Date]	[Insert Reference Price]

[In the case of Turbo Securities, the following applies:

Table 1.2:

WKN	ISIN	Underlying	Call/Put	Ratio	Knock-out Barrier	Strike	Final Valuation Date	Final Payment Date	Reference Price
[Insert WKN]	[Insert ISIN]	[Insert name of Underlying]	[Insert Call/Put]	[Insert Ratio]	[Insert Knock-out Barrier]	[Insert Strike]	[Insert Final Valuation Date]	[Insert Final Payment Date]	[Insert Reference Price]

[In the case of Turbo Open End Securities, the following applies:

Table 1.2:

WKN	ISIN	Underlying	Call/Put	Ratio	Initial Strike	Initial Knock-out Barrier	Initial Risk Management Fee	Reference Price
[Insert WKN]	[Insert ISIN]	[Insert name of Underlying]	[Insert Call/Put]	[Insert Ratio]	[Insert Initial Strike]	[Insert Initial Knock-out Barrier]	[Insert Initial Risk Management Fee]	[Insert Reference Price]

]

[In the case of X-Turbo Securities, the following applies:

Table 1.2:

WKN	ISIN	Underlying₁	Underlying₂	Call/Put	Ratio	Knock-out Barrier	Strike	Final Valuation Date	Final Payment Date	Reference Price
[Insert WKN]	[Insert ISIN]	[Insert name of Underlying ₁]	[Insert name of Underlying ₂]	[Insert Call/Put]	[Insert Ratio]	[Insert Knock-out Barrier]	[Insert Strike]	[Insert Final Valuation Date]	[Insert Final Payment Date]	[Insert Reference Price]

]

[In the case of X-Turbo Open End Securities, the following applies:]

Table 1.2:

WKN	ISIN	Underlying₁	Underlying₂	Call/Put	Ratio	Initial Strike	Initial Knock-out Barrier	Initial Risk Management Fee	Reference Price
[Insert WKN]	[Insert ISIN]	[Insert name of Underlying ₁]	[Insert name of Underlying ₂]	[Insert Call/Put]	[Insert Ratio]	[Insert Initial Strike]	[Insert Initial Knock-out Barrier]	[Insert Initial Risk Management Fee]	[Insert Reference Price]

[In the case of Mini Future Securities, the following applies:]

Table 1.2:

WKN	ISIN	Underlying	Call/Put	Ratio	Initial Strike	Initial Knock-out Barrier	Initial Risk Management Fee	Initial Stop Loss-Spread	Reference Price
[Insert WKN]	[Insert ISIN]	[Insert name of Underlying]	[Insert Call/Put]	[Insert Ratio]	[Insert Initial Strike]	[Insert Initial Knock-out Barrier]	[Insert Initial Risk Management Fee]	[Insert Initial Stop Loss-Spread]	[Insert Reference Price]

§ 2 Underlying Data

[In the case of Securities with a share as Underlying the following applies:]

Table 2.1:

Underlying	Underlying Currency	WKN	ISIN	Reuters	Bloomberg	Relevant Exchange	Website
[Insert name of]	[Insert]	[Insert WKN]	[Insert ISIN]	[Insert RIC]	[Insert Bloomberg]	[Insert Relevant]	[Insert website]

<i>Underlying</i>]	<i>Underlying Currency</i>]				<i>ticker</i>]	<i>Exchange</i>]	
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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 2.1 (or each successor page).]

[In the case of Securities (other than X-Turbo and X-Turbo Open End Securities) with an index as Underlying, the following applies:

Table 2.1:

Underlying	Underlying Currency	WKN	ISIN	Reuters	Bloomberg	Index Sponsor	Index Calculation Agent	Website
[<i>Insert name of Underlying</i>]	[<i>Insert Underlying Currency</i>]	[<i>Insert WKN</i>]	[<i>Insert ISIN</i>]	[<i>Insert RIC</i>]	[<i>Insert Bloomberg ticker</i>]	[<i>Insert Index Sponsor</i>]	[<i>Insert Index Calculation Agent</i>]	[<i>Insert website</i>]

For further information regarding the past and future value of the Underlying and its volatility, please refer to the Website as specified in the Table 2.1 (or any successor page).]

[In the case of Securities with a commodity as Underlying, the following applies:

Table 2.1:

Underlying	Underlying Currency	WKN	ISIN	Reuters	Bloomberg	Reference Market	Website
[<i>Insert name of Underlying</i>]	[<i>Insert Underlying Currency</i>]	[<i>Insert WKN</i>]	[<i>Insert ISIN</i>]	[<i>Insert RIC</i>]	[<i>Insert Bloomberg ticker</i>]	[<i>Insert Reference Market</i>]	[<i>Insert website</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 2.1 (or any successor page).]

[In the case of X-Turbo and X-Turbo Open End Securities, the following applies:

Table 2.1:

Underlying₁	Underlying Currency	WKN	ISIN	Reuters	Bloomberg	Index Sponsor	Index Calculation Agent	Website
[Insert name of Underlying ₁]	[Insert Underlying Currency]	[Insert WKN]	[Insert ISIN]	[Insert RIC]	[Insert Bloomberg ticker]	[Insert Index Sponsor]	[Insert Index Calculation Agent]	[Insert website]

Tabelle 2.2:

Underlying₂	Underlying Currency	WKN	ISIN	Reuters	Bloomberg	Index Sponsor	Index Calculation Agent	Website
[Insert name of Underlying ₂]	[Insert Underlying Currency]	[Insert WKN]	[Insert ISIN]	[Insert RIC]	[Insert Bloomberg ticker]	[Insert Index Sponsor]	[Insert Index Calculation Agent]	[Insert website]

For further information regarding the past and future performance of the respective Underlying and its volatility, please refer to the Website as specified in the above stated Tables (or any successor page).]

PART C – SPECIAL CONDITIONS OF THE SECURITIES
(the "Special Conditions")

[Option 1: In the case of classical Warrants linked to a share, the following applies:]

§ 1

Definitions

"**Adjustment Event**" means each of the following events:

- (a) each measure taken by the company that has issued the Underlying or by a third party, which would -due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital- affect the Underlying not only immaterially (in particular capital increase against cash contribution, issuance of Securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation); the Calculation Agent determines in its reasonable discretion (§ 315 BGB), whether this is the case;
- (b) an early termination performed by the Determining Futures Exchange of the there traded derivatives linked to the Underlying;
- (c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying, or
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.

[In the case of Securities where the Specified Currency is the Euro, the following applies:]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") are open for business.]

[In the case of Securities where the Specified Currency is not the Euro, the following applies:]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre.

"**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation Date**" means each day on which the Underlying is traded on the Relevant Exchange.

[In the case of Securities, where the Specified Currency is the same as the Underlying Currency, the following applies:]

"**Call Event**" means Share Call Event.]

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:]

"**Call Event**" means Share Call Event or FX Call Event.]

"Change in Law" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion (§ 315 BGB) of the Issuer

- (a) the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment),

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

"Clearance System" means the principal domestic clearance system customarily used for settling trades with respect to the Underlying, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).

"Clearance System Business Day" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which such Clearance System is open for the acceptance and execution of settlement instructions.

[In the case of Securities with CBF as Clearing System, the following applies:

"Clearing System" means Clearstream Banking AG, Frankfurt am Main ("**CBF**").]

[In the case of Securities with CBL and Euroclear Bank as Clearing System, the following applies:

"Clearing System" means Clearstream Banking société anonyme, Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**").]

[In the case of Securities with Euroclear France as Clearing System, the following applies:

"Clearing System" means Euroclear France SA ("**Euroclear France**").]

[In the case of Securities with another Clearing System, the following applies:

"Clearing System" means [*Insert other Clearing System(s)*].]

"Determining Futures Exchange" means the futures exchange, on which respective derivatives of the Underlying (the "**Derivatives**") are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying at the Determining Futures Exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another futures exchange as the determining futures exchange (the "**Substitute Futures Exchange**"). In the event of such a substitution, any reference in the Terms and Conditions of these Securities to the Determining Futures Exchange, depending on the context, shall be deemed to refer to the Substitute Futures Exchange.

"**Differential Amount**" means the Differential Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

[In the case of classical Securities with American exercise, the following applies:

"**Exercise Period**" means each day from the First Day of the Exercise Period (including) to the Final Valuation Date (including).]

"**Exercise Right**" means the Exercise Right as specified in § 3 (1) of the Special Conditions.

"**Final Payment Date**" means the "Final Payment Date" as specified in the "Final Payment Date" column in Table 1.2 in § 1 of the Product and Underlying Data.

"**Final Valuation Date**" means the Final Valuation Date as specified in the "Final Valuation Date" column in Table 1.2 in § 1 of the Product and Underlying Data. If the Final Valuation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the Final Valuation Date.

[In the case of classical Securities with American exercise, the following applies:

"**First Day of the Exercise Period**" means the First Day of the Exercise Period as specified in § 1 of the Product und Underlying Data.]

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:

"**Fixing Sponsor**" means the Fixing Sponsor as specified in § 1 of the Product and Underlying Data.

"**FX**" means the official fixing of the FX Exchange Rate as published by the Fixing Sponsor on the FX Screen Page (and any successor page).

"**FX Calculation Date**" means each day on which FX is published by the Fixing Sponsor.

"**FX Call Event**" means each of the following events:

- (a) no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;
- (b) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on FX) the reliable determination of FX is impossible or impracticable.

"**FX (final)**" means FX on the FX Valuation Date.

"**FX Market Disruption Event**" means each of the following events:

- (a) the failure of the Fixing Sponsor to publish the FX;
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of FX (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;

(c) any other events with commercial effects which are similar to the events listed above; to the extent that the above-mentioned events are material; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;

"FX Screen Page" means the FX Screen Page as specified in § 1 of the Product and Underlying Data.

"FX Valuation Date" means the FX Valuation Date immediately following the respective Valuation Date.]

[If the base currency of the FX Exchange Rate displayed on the FX Screen Page is the same as the Specified Currency, the following applies:

"FX Exchange Rate" means the currency exchange rate for the conversion of the Specified Currency into the Underlying Currency.]

[If the base currency of the FX Exchange Rate displayed on the FX Screen Page is not the same as the Specified Currency, the following applies:

"FX Exchange Rate" means the currency exchange rate for the conversion of the Underlying Currency into the Specified Currency.]

[In the case of classical Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

"Hedging Disruption" means that the Issuer is not able to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; the Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case, or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date of the Securities.

"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) that are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; the Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case, or

(b) realise, reclaim or pass on proceeds from such transactions or assets, respectively,

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 an Issuing Agent, the following applies:

"Issuing Agent" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

"Issue Date" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"Market Disruption Event" means each of the following events:

(a) the failure of the Relevant Exchange to open for trading during its regular trading

sessions;

- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;
- (c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities and continues at the point of time of the normal calculation and is material; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.

"Minimum Amount" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

[In the case of classical Securities with American exercise, the following applies:]

"Minimum Exercise Amount" means the Minimum Exercise Amount as specified in § 1 of the Product and Underlying Data.]

"Principal Paying Agent" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"Ratio" means the Ratio as specified in the "Ratio" column in Table 1.2 in § 1 of the Product and Underlying Data.

"Reference Price" means the Reference Price of the Underlying as specified in the "Reference Price" column in Table 1.2 in § 1 of the Product and Underlying Data.

"Relevant Exchange" means the Relevant Exchange as specified in the "Relevant Exchange" column in Table 2.1 in § 2 of the Product and Underlying Data.

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 Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another stock exchange as the relevant exchange (the **"Substitute Exchange"**). In the event of a substitution, any reference in the Terms and Conditions of these Securities to the Relevant Exchange shall be deemed to refer to the Substitute Exchange.

[In the case of classical Securities with European exercise, the following applies:]

"Relevant Reference Price" means the Reference Price on the Final Valuation Date.]

[In the case of classical Securities with American exercise, the following applies:]

"Relevant Reference Price" means the Reference Price on the respective Valuation Date.]

"Security Holder" means the holder of a Security.

"Settlement Cycle" means the period of Clearance System Business Days following a transaction on the Relevant Exchange in the Underlying, during which period settlement will customarily take place according to the rules of such Relevant Exchange.

"Share Call Event" means each of the following events:

- (a) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders;
- (b) the quotation of the Underlying at the Relevant Exchange is finally ceased and no Substitute Relevant Exchange could be determined; the Calculation Agent determines in its reasonable discretion (§ 315 BGB), whether this is the case;
- (c) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;

[In the case of classical Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

- (d) a Change in Law and/or a Hedging Disruption and/or Increased Costs of Hedging occurs.]

[In the case of classical Securities that are expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

- (d) a Change in Law occurs.]

"Specified Currency" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"Strike" means the Strike as specified in the "Strike" column in Table 1.2 in § 1 of the Product and Underlying Data.

"Terms and Conditions" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

[In the case of classical Securities with American exercise, the following applies:

"Trading Day" means each day (other than a Saturday or Sunday) on which the trading system XETRA[®] is open for business.]

"Underlying" means the Underlying as specified in the "Underlying" column in Table 1.2 in § 1 of the Product and Underlying Data.

"Underlying Currency" means the Underlying Currency as specified in the "Underlying Currency" column in Table 2.1 in § 2 of the Product and Underlying Data.

[In the case of classical Securities with European exercise, the following applies:

"Valuation Date" means the Final Valuation Date.]

[In the case of classical Securities with American exercise, the following applies:

"Valuation Date" means the day at which the Exercise Right has been effectively exercised, however, not later than on the Final Valuation Date. If this day is not a Calculation Date, the immediately next following Banking Day which is a Calculation Date shall be the Valuation Date.]

"Website for Notices" means the Website for Notices as specified in § 1 of the Product and Underlying Data.

"Website of the Issuer" means the Website of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, [Exercise Notice,] [Suspension of the Exercise Right,] Payment

[In the case of classical Securities with European exercise, the following applies:]

- (1) *Exercise Right:* The Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise:* The Exercise Right will be automatically exercised on the Final Valuation Date.
- (3) *Payment:* The Differential Amount will be paid on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of classical Securities with American exercise, the following applies:]

- (1) *Exercise Right:* The Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise:* The Exercise Right can be exercised by the Security Holder on each Trading Day during the Exercise Period prior to 10:00 a.m. (Munich local time) pursuant to the provisions of paragraph (3) of this § 3. The Exercise Right will be automatically exercised on the Final Valuation Date, unless not already effectively exercised by the Security Holder.
- (3) *Exercise Notice:* The Exercise Right shall be exercised by the Security Holder by transmission of a duly completed written Exercise Notice (the "**Exercise Notice**") to the Principal Paying Agent possibly per facsimile, using the form of notice which may be obtained from the Website of the Issuer (or any successor page) or, respectively by specifying all information and declarations to the facsimile number set out in such form of notice and by transferring the Securities stated in the Exercise Notice to the account of the Issuer, which is set out in the respective form of the Exercise Notice. For this purpose the Security Holder must instruct its depositary bank, which is responsible for the order of the transfer of the specified Securities.

The Exercise Right is deemed to be effectively exercised on that day on which (i) the Principal Paying Agent receives the duly completed Exercise Notice prior to 10:00 a.m. (Munich local time) and (ii) the Securities specified in the Exercise Notice will be credited to the account of the Issuer prior to 5:00 p.m. (Munich local time).

For Securities, for which a duly completed Exercise Notice has been transmitted in time, but which has been credited to the Issuer's account after 5:00 p.m. (Munich local time), the Exercise Right is deemed to be effectively exercised on that Trading Day, on which the Securities will be credited to the account of the Issuer prior to 5:00 p.m. (Munich local time).

For Securities, for which a Security Holder transmits an Exercise Notice, which does not comply with the aforementioned provisions, or, if the Securities specified in the Exercise Notice have been credited to the Issuer's Account after 5:00 p.m. (Munich local time) of the fifth Banking Day following the transmission of the Exercise Notice, the Exercise Right is deemed to be not effectively exercised.

The amount of the Securities for which the Exercise Right shall be exercised, must comply

with the Minimum Exercise Amount or an integral multiple thereof. Otherwise the amount of the Securities specified in the Exercise Notice will be rounded down to the nearest multiple of the Minimum Exercise Amount and the Exercise Right is deemed to be not effectively exercised with regard to the amount of Securities exceeding such amount. An Exercise Notice on fewer Securities than the Minimum Exercise Amount is invalid and has no effect.

Securities received by the Issuer and for which no effective Exercise Notice exists or the Exercise Right deems to be not effectively exercised, will be immediately retransferred by the Issuer without undue delay at the expense of the relevant Security Holder.

Subject to the aforementioned provisions, the transmission of an Exercise Notice constitutes an irrevocable declaration of intent of the relevant Security Holder to exercise the respective Securities.

- (4) *Suspension of the Exercise Right:* The Exercise Right cannot be exercised:
- (a) during the period between the day, on which the company specified in the the "Underlying" column in Table 1.2 in § 1 of the Product and Underlying Data (the "**Company**") publishes an offer to its shareholders to acquire (a) new shares or (b) warrants or other securities with conversion or option rights on shares of the Company, and the first day after the expiration of the period determined for the exercise of the purchase right;
 - (b) prior and after the shareholders' meeting of the Company, in the period from (and including) the last depositary day for shares and to (and including) the third Banking Day after the shareholders' meeting.

If the exercise of the Exercise Right by the Security Holder is suspended on an Exercise Day according to the previous sentence, the Exercise Right will however be automatically exercised on the Final Valuation Date pursuant to paragraph (1) of this § 3.

- (5) *Payment:* The Differential Amount will be paid five Banking Days after the respective Valuation Date, but not later than on the Final Payment Date, pursuant to the provisions of § 6 of the Special Conditions.]

§ 4

Differential Amount

- (1) *Differential Amount:* The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

In the case of Securities, where the Specified Currency is the same as the Underlying Currency, the following applies:

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Relevant Reference Price - Strike) x Ratio

However, the Differential Amount is not lower than the Minimum Amount.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Strike - Relevant Reference Price) x Ratio

However, the Differential Amount is not lower than the Minimum Amount.]

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency,¹ the following applies:

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Relevant Reference Price - Strike) x Ratio / FX (final)

However, the Differential Amount is not lower than the Minimum Amount.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Strike - Relevant Reference Price) x Ratio / FX (final)

However, the Differential Amount is not lower than the Minimum Amount.]

[In the case of Securities where the Specified Currency is not the same as the Underlying Currency,² the following applies:

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Relevant Reference Price - Strike) x Ratio x FX (final)

However, the Differential Amount is not lower than the Minimum Amount.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Strike - Relevant Reference Price) x Ratio x FX (final)

However, the Differential Amount is not lower than the Minimum Amount.]

- (2) When calculating or, respectively, determining the Differential Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.

§ 5

Issuer's Extraordinary Call Right

Issuer's Extraordinary Call Right: Upon the occurrence of a Call Event the Issuer may call the Securities extraordinarily by giving notice pursuant to § 6 of the General Conditions and redeem the Securities at their Cancellation Amount. Such call shall become effective at the time of the notice pursuant to § 6 of the General Conditions or at the time indicated in the notice, as the case may be.

The "**Cancellation Amount**" shall be the reasonable market value of the Securities determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) within ten Banking Days before the extraordinary call becomes effective.

The Cancellation Amount will be paid five Banking Days following the date of the above mentioned notice, or at the date specified in such notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.

¹ If the base currency of the FX Exchange Rate displayed on the FX Screen Page is the same as the Specified Currency.

² If the base currency of the FX Exchange Rate displayed on the FX Screen Page is not the same as the Specified Currency.

§ 6

Payments

[In the case of Securities, where the Specified Currency is the Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards. However, at least the Minimum Amount shall be paid.]

[In the case of Securities, where the Specified Currency is not Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards. However, at least the Minimum Amount shall be paid.]
- (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 depositary banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.
- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

§ 7

Market Disruptions

[In the case of Securities, where the Specified Currency is the same as the Underlying Currency, the following applies:

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on a Valuation Date, the respective Valuation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.
Any Payment Date relating to such Valuation Date shall be postponed if applicable. Interest shall not be payable due to such postponement.
- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than 30 consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 31st Banking Day, taking into account the economic position of the Security Holders.

If within these 30 Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to

conduct the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the relevant Valuation Date.]

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on a Valuation Date, the respective Valuation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

If a FX Market Disruption Event occurs on a FX Valuation Date, the respective FX Valuation Date will be postponed to the next following FX Calculation Date on which the FX Market Disruption Event no longer exists.

Any Payment Date relating to such Valuation Date or FX Valuation Date, as the case may be, shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than 30 consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 31st Banking Day, taking into account the economic position of the Security Holders.

If within these 30 Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to carry out the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the relevant Valuation Date.

Should the FX Market Disruption Event continue for more than 30 consecutive Banking Days, the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective FX. The FX required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 31st Banking Day, taking into account the economic position of the Security Holders.]

§ 8

Adjustments, Replacement Specification

- (1) *Adjustments:* Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the

Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.

- (2) *Replacement Specification:* If a price of the Underlying published by the Relevant Exchange pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the Relevant Exchange after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish the respective value by using the Corrected Value (the "**Replacement Specification**") pursuant to § 6 of the General Conditions.

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:

§ 9

New Fixing Sponsor, Replacement Exchange Rate

- (1) *New Fixing Sponsor:* In the event that the FX Exchange Rate is no longer determined and published by the Fixing Sponsor, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the determinations and publications by another person, company or institution which shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) (the "**New Fixing Sponsor**"). In this case each reference to the Fixing Sponsor in the Terms and Conditions of these Securities, depending on the context, shall be deemed to refer to the New Fixing Sponsor. The New Fixing Sponsor and the time of its first application shall be published in accordance with § 6 of the General Conditions.
- (2) *Replacement Exchange Rate:* In the event that FX is no longer determined and published, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of a FX Exchange Rate determined and published on the basis of another method, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) (the "**Replacement Exchange Rate**"). In this case of a Replacement Exchange Rate each reference to FX, depending on the context, shall be deemed to refer to the Replacement Exchange Rate. The Replacement Exchange Rate and the time of its first application shall be published in accordance with § 6 of the General Conditions.]]

[Option 2: In the case of classical Warrants linked to an index, the following applies:]

§ 1

Definitions

"**Adjustment 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; the Calculation Agent determines in its reasonable discretion (§ 315 BGB), whether this is the case;
- (b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; likewise the Issuer is not responsible for the termination of the license to use the Underlying due to an unacceptable increase in license fees (a "**License Termination Event**");
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.

[In the case of Securities, where the Specified Currency is the Euro, the following applies:]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) (the "**TARGET2**") are open for business.]

[In the case of Securities, where the Specified Currency is not the Euro, the following applies:]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre.

"**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation Date**" means each day on which the Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be.

[In the case of Securities, where the Specified Currency is the same as the Underlying Currency, the following applies:]

"**Call Event**" means Index Call Event.]

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:]

"**Call Event**" means Index Call Event or FX Call Event.]

"**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or

- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion (§ 315 BGB) of the Issuer

- (a) the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment),

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

"Clearance System" means the principal domestic clearance system customarily used for settling trades in the securities that form the basis of the Underlying as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).

"Clearance System Business Day" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which such Clearance System is open for the acceptance and execution of settlement instructions.

[In the case of Securities with CBF as Clearing System, the following applies:

"Clearing System" means Clearstream Banking AG, Frankfurt am Main ("CBF").]

[In the case of Securities with CBL and Euroclear Bank as Clearing System, the following applies:

"Clearing System" means Clearstream Banking société anonyme, Luxembourg ("CBL") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "ICSD" (International Central Securities Depository) and, collectively, the "ICSDs").]

[In the case of Securities with Euroclear France as Clearing System, the following applies:

"Clearing System" means Euroclear France SA ("**Euroclear France**").]

[In the case of Securities with another Clearing System, the following applies:

"Clearing System" means [Insert other Clearing System(s)].]

"Determining Futures Exchange" means the futures exchange, on which respective derivatives of the Underlying or – if derivatives on the Underlying are not traded – its components (the "**Derivatives**") are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying or to its components at the Determining Futures Exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another futures exchange as the determining futures exchange (the "**Substitute Futures Exchange**"). In the event of such a substitution, any reference in the Terms and Conditions of these Securities to the Determining Futures Exchange, depending on the context, shall be deemed to refer to the Substitute Futures Exchange.

"Differential Amount" means the Differential Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

[In the case of classical Securities with American exercise, the following applies:

"Exercise Period" means each day from the First Day of the Exercise Period (including) to the Final Valuation Date (including).]

"Exercise Right" means the Exercise Right as specified in § 3 (1) of the Special Conditions.

"Final Payment Date" means the "Final Payment Date" as specified in the "Final Payment Date" column in Table 1.2 in § 1 of the Product and Underlying Data.

"Final Valuation Date" means the Final Valuation Date as specified in the "Final Valuation Date" column in Table 1.2 in § 1 of the Product and Underlying Data. If the Final Valuation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the Final Valuation Date.

[In the case of classical Securities with American exercise, the following applies:

"First Day of the Exercise Period" means the First Day of the Exercise Period as specified in § 1 of the Product und Underlying Data.]

"First Trade Date" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:

"Fixing Sponsor" means the Fixing Sponsor as specified in § 1 of the Product and Underlying Data.

"FX" means the official fixing of the FX Exchange Rate as published by the Fixing Sponsor on the FX Screen Page (and any successor page).

"FX Calculation Date" means each day on which FX is published by the Fixing Sponsor.

"FX Call Event" means each of the following events:

- (a) no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;
- (b) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on FX) the reliable determination of FX is impossible or impracticable.

"FX (final)" means FX on the FX Valuation Date.

"FX Market Disruption Event" means each of the following events:

- (a) the failure of the Fixing Sponsor to publish the FX;
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of FX (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;

"FX Screen Page" means the FX Screen Page as specified in § 1 of the Product and Underlying Data.

"FX Valuation Date" means the FX Valuation Date immediately following the respective Valuation Date.]

If the base currency of the FX Exchange Rate displayed on the FX Screen Page is the same as the Specified Currency, the following applies:

"FX Exchange Rate" means the currency exchange rate for the conversion of the Specified Currency into the Underlying Currency.]

If the base currency of the FX Exchange Rate displayed on the FX Screen Page is not the same as the Specified Currency, the following applies:

"FX Exchange Rate" means the currency exchange rate for the conversion of the Underlying Currency into the Specified Currency.]

In the case of classical Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

"Hedging Disruption" means that the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; the Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case, or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date of the Securities.

"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) that are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; the Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case, or
- (b) realise, reclaim or pass on proceeds from such transactions or assets, respectively,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

"Index Calculation Agent" means the Index Calculation Agent as specified in the "Index Calculation Agent" column in Table 2.1 in § 2 of the Product and Underlying Data.

"Index Call Event" means each of the following events:

- (a) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders;
- (b) no suitable Replacement Underlying is available; the Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case.

- (c) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;

[In the case of classical Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:]

- (d) a Change in Law and/or a Hedging Disruption and/or Increased Costs of Hedging occurs;]

[In the case of classical Securities that are expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:]

- (d) a Change in Law occurs;]
- (e) the Underlying is no longer calculated or published in the Underlying Currency.

"Index Sponsor" means the Index Sponsor as specified in the "Index Sponsor" column in Table 2.1 in § 2 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.]

"Issue Date" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"Market Disruption Event" means each of the following events:

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the Underlying are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;
- (b) in relation to individual securities which form the basis of the Underlying, the suspension or restriction of trading on the exchanges or on the markets on which such securities are traded or on the respective futures exchange or the markets on which derivatives of such securities are traded;
- (c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities, and continues at the point of time of the normal calculation and is material; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.

"Minimum Amount" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

[In the case of classical Securities with American exercise, the following applies:]

"Minimum Exercise Amount" means the Minimum Exercise Amount as specified in § 1 of

the Product and Underlying Data.]

"Principal Paying Agent" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"Ratio" means the Ratio as specified in the "Ratio" column in Table 1.2 in § 1 of the Product and Underlying Data.

"Reference Price" means the Reference Price of the Underlying as specified in the "Reference Price" column in Table 1.2 in § 1 of the Product and Underlying Data.

"Relevant Exchange" means the exchange, on which the components of the Underlying are traded, as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity.

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation of the components of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another stock exchange as the relevant exchange (the **"Substitute Exchange"**). In the event of a substitution, any reference in the Terms and Conditions of these Securities to the Relevant Exchange shall be deemed to refer to the Substitute Exchange.

[In the case of classical Securities with European exercise, the following applies:]

"Relevant Reference Price" means the Reference Price on the Final Valuation Date.]

[In the case of classical Securities with American exercise, the following applies:]

"Relevant Reference Price" means the Reference Price on the respective Valuation Date.]

"Security Holder" means the holder of a Security.

"Settlement Cycle" means the period of Clearance System Business Days following a transaction on the Relevant Exchange of the securities that form the basis of the Underlying, during which period settlement will customarily occur according to the rules of that Relevant Exchange.

"Specified Currency" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"Strike" means the Strike as specified in the "Strike" column in Table 1.2 in § 1 of the Product and Underlying Data.

"Terms and Conditions" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

[In the case of classical Securities with American exercise, the following applies:]

"Trading Day" means each day (other than a Saturday or Sunday) on which the trading system XETRA[®] is open for business.]

"Underlying" means the Underlying as specified in the "Underlying" column in Table 1.2 in § 1 of the Product and Underlying Data. The Underlying is specified by the Index Sponsor and is calculated by the Index Calculation Agent.

"Underlying Currency" means the Underlying Currency as specified in the "Underlying

Currency" column in Table 2.1 in § 2 of the Product and Underlying Data.

[In the case of classical Securities with European exercise, the following applies:

"Valuation Date" means the Final Valuation Date.]

[In the case of classical Securities with American exercise, the following applies:

"Valuation Date" means the day at which the Exercise Right has been effectively exercised, however, not later than on the Final Valuation Date. If this day is not a Calculation Date, the immediately next following Banking Day which is a Calculation Date shall be the Valuation Date.]

"Website for Notices" means the Website for Notices as specified in § 1 of the Product and Underlying Data.

"Website of the Issuer" means the Website of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, [Exercise Notice,] Payment

[In the case of classical Securities with European exercise, the following applies:

- (1) *Exercise Right:* The Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise:* The Exercise Right will be automatically exercised on the Final Valuation Date.
- (3) *Payment:* The Differential Amount will be paid on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of classical Securities with American exercise, the following applies:

- (1) *Exercise Right:* The Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise:* The Exercise Right can be exercised by the Security Holder on each Trading Day during the Exercise Period prior to 10:00 a.m. (Munich local time) pursuant to the provisions of paragraph (3) of this § 3. The Exercise Right will be automatically exercised on the Final Valuation Date, unless not already effectively exercised by the Security Holder.
- (3) *Exercise Notice:* The Exercise Right shall be exercised by the Security Holder by transmission of a duly completed written Exercise Notice (the **"Exercise Notice"**) to the Principal Paying Agent possibly per facsimile, using the form of notice which may be obtained from the Website of the Issuer (or any successor page) or, respectively by specifying all information and declarations to the facsimile number set out in such form of notice and by transferring the Securities stated in the Exercise Notice to the account of the Issuer, which is set out in the respective form of the Exercise Notice. For this purpose the Security Holder must instruct its

depository bank, which is responsible for the order of the transfer of the specified Securities.

The Exercise Right is deemed to be effectively exercised on that day on which (i) the Principal Paying Agent receives the duly completed Exercise Notice prior to 10:00 a.m. (Munich local time) and (ii) the Securities specified in the Exercise Notice will be credited to the account of the Issuer prior to 5:00 p.m. (Munich local time).

For Securities, for which a duly completed Exercise Notice has been transmitted in time, but which has been credited to the Issuer's account after 5:00 p.m. (Munich local time), the Exercise Right is deemed to be effectively exercised on that Trading Day, on which the Securities will be credited to the account of the Issuer prior to 5:00 p.m. (Munich local time).

For Securities, for which a Security Holder transmits an Exercise Notice, which does not comply with the aforementioned provisions, or, if the Securities specified in the Exercise Notice have been credited to the Issuer's Account after 5:00 p.m. (Munich local time) of the fifth Banking Day following the transmission of the Exercise Notice, the Exercise Right is deemed to be not effectively exercised.

The amount of the Securities for which the Exercise Right shall be exercised, must comply with the Minimum Exercise Amount or an integral multiple thereof. Otherwise the amount of the Securities specified in the Exercise Notice will be rounded down to the nearest multiple of the Minimum Exercise Amount and the Exercise Right is deemed to be not effectively exercised with regard to the amount of Securities exceeding such amount. An Exercise Notice on fewer Securities than the Minimum Exercise Amount is invalid and has no effect.

Securities received by the Issuer and for which no effective Exercise Notice exists or the Exercise Right deems to be not effectively exercised, will be immediately retransferred by the Issuer without undue delay at the expense of the relevant Security Holder.

Subject to the aforementioned provisions, the transmission of an Exercise Notice constitutes an irrevocable declaration of intent of the relevant Security Holder to exercise the respective Securities.

- (4) *Payment:* The Differential Amount will be paid five Banking Days after the respective Valuation Date, but not later than on the Final Payment Date, pursuant to the provisions of § 6 of the Special Conditions.]

§ 4

Differential Amount

- (1) *Differential Amount:* The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

[In the case of Securities, where the Specified Currency is the same as the Underlying Currency, the following applies:

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Relevant Reference Price - Strike) x Ratio

However, the Differential Amount is not lower than the Minimum Amount.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Strike - Relevant Reference Price) x Ratio

However, the Differential Amount is not lower than the Minimum Amount.]

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency,³ the following applies:

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Relevant Reference Price - Strike) x Ratio / FX (final)

However, the Differential Amount is not lower than the Minimum Amount.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Strike - Relevant Reference Price) x Ratio / FX (final)

However, the Differential Amount is not lower than the Minimum Amount.]

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency,⁴ the following applies:

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Relevant Reference Price - Strike) x Ratio x FX (final)

However, the Differential Amount is not lower than the Minimum Amount.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Strike - Relevant Reference Price) x Ratio x FX (final)

However, the Differential Amount is not lower than the Minimum Amount.]

- (2) When calculating or, respectively, determining the Differential Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.

§ 5

Issuer's Extraordinary Call Right

Issuer's Extraordinary Call Right: Upon the occurrence of a Call Event the Issuer may call the Securities extraordinarily by giving notice pursuant to § 6 of the General Conditions and redeem the Securities at their Cancellation Amount. Such call shall become effective at the time of the notice pursuant to § 6 of the General Conditions or at the time indicated in the notice, as the case may be.

The "**Cancellation Amount**" shall be the reasonable market value of the Securities determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) within ten Banking Days before the extraordinary call becomes effective.

The Cancellation Amount will be paid five Banking Days following the date of the above mentioned notice, or at the date specified in such notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.

³ If the base currency of the FX Exchange Rate displayed on the FX Screen Page is the same as the Specified Currency.

⁴ If the base currency of the FX Exchange Rate displayed on the FX Screen Page is not the same as the Specified Currency.

§ 6

Payments

[In the case of Securities, where the Specified Currency is the Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards. However, at least the Minimum Amount shall be paid.]

[In the case of Securities, where the Specified Currency is not Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards. However, at least the Minimum Amount shall be paid.]
- (2) *Business day convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.
- (3) *Manner of payment, discharge:* All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.
- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

§ 7

Market Disruptions

[In the case of Securities, where the Specified Currency is the same as the Underlying Currency, the following applies:

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on a Valuation Date, the respective Valuation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.
Any Payment Date relating to such Valuation Date shall be postponed if applicable. Interest shall not be payable due to such postponement.
- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than 30 consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 31st Banking Day, taking into account the economic position of the Security Holders.

If within these 30 Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining

Futures Exchange for the there traded Derivatives will be taken into account in order to conduct the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the relevant Valuation Date.]

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on a Valuation Date, the respective Valuation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

If a FX Market Disruption Event occurs on a FX Valuation Date, the respective FX Valuation Date will be postponed to the next following FX Calculation Date on which the FX Market Disruption Event no longer exists.

Any Payment Date relating to such Valuation Date or FX Valuation Date, as the case may be, shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than 30 consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 31st Banking Day, taking into account the economic position of the Security Holders.

If within these 30 Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to carry out the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the relevant Valuation Date.

Should the FX Market Disruption Event continue for more than 30 consecutive Banking Days, the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective FX. The FX required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 31st Banking Day, taking into account the economic position of the Security Holders.]

§ 8

Index Concept, Adjustments, Replacement Underlying, New Index Sponsor and New Index Calculation Agent, Replacement Specification

- (1) *Index Concept:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the Underlying with its provisions currently applicable, as developed and maintained by the Index Sponsor, as well as the respective method of calculation, determination, and publication of the price of the Underlying (the "**Index Concept**") applied by the Index Sponsor. This shall also apply if during the term of the Securities changes are made or occur in respect of the Index Concept, or if other measures are taken, which have an impact on the Index Concept, unless otherwise provided in the below provisions.

- (2) *Adjustments:* Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.
- (3) *Replacement Underlying:* In cases of an Index Replacement Event or a License Termination Event, the adjustment pursuant to paragraph (2) is usually made by the Calculation Agent in its reasonable discretion (§ 315 BGB) determining, which index should be used in the future as Underlying (the "**Replacement Underlying**"). If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of these Securities (in particular to the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. The Replacement Underlying and the adjustments made as well as the time of its first application will be published in accordance with § 6 of the General Conditions. From the first application of the Replacement Underlying on, any reference to the Underlying in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Underlying, unless the context requires otherwise.
- (4) *New Index Sponsor and New Index Calculation Agent:* If the Underlying is no longer determined by the Index Sponsor but rather by another person, company or institution (the "**New Index Sponsor**"), then all calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the Underlying as determined by the New Index Sponsor. In this case, any reference to the Index Sponsor shall be deemed as referring to the New Index Sponsor, depending on the context. If the Underlying is no longer calculated by the Index Calculation Agent but rather by another person, company or institution (the "**New Index Calculation Agent**"), then all calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the Underlying as calculated by the New Index Calculation Agent. In this case, any reference to the Index Calculation Agent shall be deemed as referring to the New Index Calculation Agent, unless the context requires otherwise.
- (5) *Replacement Specification:* If a price of the Underlying published by the Index Sponsor or the Index Calculation Agent, as the case may be, pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the Index Sponsor or the Index Calculation Agent, as the case may be, after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish pursuant to § 6 of the General Conditions the relevant value by using the Corrected Value (the "**Replacement Specification**").

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:

§ 9

New Fixing Sponsor, Replacement Exchange Rate

- (1) *New Fixing Sponsor:* In the event that the FX Exchange Rate is no longer determined and published by the Fixing Sponsor, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the determinations and publications by another person, company or institution which shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) (the "**New Fixing Sponsor**"). In this case each reference to the Fixing Sponsor in the Terms and Conditions of these Securities, depending on the context, shall be deemed to refer to the New Fixing Sponsor. The New Fixing Sponsor and the time of its first application shall be published in accordance with § 6 of the General Conditions.
- (2) *Replacement Exchange Rate:* In the event that FX is no longer determined and published, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of a FX Exchange Rate determined and published on the basis of another method, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) (the "**Replacement Exchange Rate**"). In this case of a Replacement Exchange Rate each reference to FX, depending on the context, shall be deemed to refer to the Replacement Exchange Rate. The Replacement Exchange Rate and the time of its first application shall be published in accordance with § 6 of the General Conditions.]]

[Option 3: In the case of classical Warrants linked to a commodity, the following applies:]

§ 1

Definitions

"**Adjustment Event**" means any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where, as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case.

[In the case of Securities where the Specified Currency is the Euro, the following applies:]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") are open for business.]

[In the case of Securities where the Specified Currency is not the Euro, the following applies:]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre.

"**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation Date**" means each day on which the Reference Price is published by the Reference Market.

[In the case of Securities, where the Specified Currency is the same as the Underlying Currency, the following applies:]

"**Call Event**" means Commodity Call Event.]

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:]

"**Call Event**" means Commodity Call Event or FX Call Event.]

"**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion (§ 315 BGB) of the Issuer

- (a) the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment),

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

[In the case of Securities with CBF as Clearing System, the following applies:

"**Clearing System**" means Clearstream Banking AG, Frankfurt am Main ("**CBF**").]

[In the case of Securities with CBL and Euroclear Bank as Clearing System, the following applies:

"**Clearing System**" means Clearstream Banking société anonyme, Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**").]

[In the case of Securities with Euroclear France as Clearing System, the following applies:

"**Clearing System**" means Euroclear France SA ("**Euroclear France**").]

[In the case of Securities with another Clearing System, the following applies:

"**Clearing System**" means [Insert other Clearing System(s)].]

"**Commodity Call Event**" means each of the following:

- (a) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders;
- (b) no suitable Replacement Reference Market is available or could be determined; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;

[In the case of classical Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

- (c) a Change in Law and/or a Hedging Disruption and/or Increased Costs of Hedging occur/s;]

[In the case of classical Securities that are expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

- (c) a Change in Law occurs;]
- (d) the Underlying is no longer calculated or published in the Underlying Currency.

"**Determining Futures Exchange**" means the futures exchange, on which respective derivatives of the Underlying (the "**Derivatives**") are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying at the Determining Futures Exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another futures exchange as the determining futures exchange (the "**Substitute Futures Exchange**"). In the event of such a substitution, any reference in the Terms and Conditions of these Securities to the Determining Futures Exchange, depending on the context, shall be deemed to refer to the Substitute Futures Exchange.

"**Differential Amount**" means the Differential Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

[In the case of classical Securities with American exercise, the following applies:

"**Exercise Period**" means each day from the First Day of the Exercise Period (including) to

the Final Valuation Date (including).]

"Exercise Right" means the Exercise Right as specified in § 3 (1) of the Special Conditions.

"Final Payment Date" means the "Final Payment Date" as specified in the "Final Payment Date" column in Table 1.2 in § 1 of the Product and Underlying Data.

"Final Valuation Date" means the Final Valuation Date as specified in the "Final Valuation Date" column in Table 1.2 in § 1 of the Product and Underlying Data. If the Final Valuation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the Final Valuation Date.

[In the case of classical Securities with American exercise, the following applies:

"First Day of the Exercise Period" means the First Day of the Exercise Period as specified in § 1 of the Product und Underlying Data.]

"First Trade Date" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:

"Fixing Sponsor" means the Fixing Sponsor as specified in § 1 of the Product and Underlying Data.

"FX" means the official fixing of the FX Exchange Rate as published by the Fixing Sponsor on the FX Screen Page (and any successor page).

"FX Calculation Date" means each day on which FX is published by the Fixing Sponsor.

"FX Call Event" means each of the following events:

- (a) no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;
- (b) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on FX) the reliable determination of FX is impossible or impracticable.

"FX (final)" means FX on the FX Valuation Date.

"FX Market Disruption Event" means each of the following events:

- (a) the failure of the Fixing Sponsor to publish the FX;
 - (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of FX (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;
 - (c) any other events with commercial effects which are similar to the events listed above;
- to the extent that the above-mentioned events are material; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;

"FX Screen Page" means the FX Screen Page as specified in § 1 of the Product and Underlying Data.

"FX Valuation Date" means the FX Valuation Date immediately following the respective Valuation Date.]

[If the base currency of the FX Exchange Rate displayed on the FX Screen Page is the same as the Specified Currency, the following applies:

"FX Exchange Rate" means the currency exchange rate for the conversion of the Specified Currency into the Underlying Currency.]

[If the base currency of the FX Exchange Rate displayed on the FX Screen Page is not the same as the Specified Currency, the following applies:

"FX Exchange Rate" means the currency exchange rate for the conversion of the Underlying Currency into the Specified Currency.]

[In the case of classical Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

"Hedging Disruption" means that the Issuer is not able to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; the Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case, or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date of the Securities.

"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) that are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; the Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case, or

(b) realise, reclaim or pass on proceeds from such transactions or assets, respectively,

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 an Issuing Agent, the following applies:

"Issuing Agent" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

"Issue Date" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"Market Disruption Event" means each of the following events:

(a) the suspension or the restriction of trading or the price determination of the Underlying on the Reference Market

(b) the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange

to the extent that such Market Disruption Event is material; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case. Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market or, as the case may be, the Determining Futures Exchange shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Reference Market or, as the case may be, the Determining Futures Exchange.

"Minimum Amount" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

[In the case of classical Securities with American exercise, the following applies:]

"Minimum Exercise Amount" means the Minimum Exercise Amount as specified in § 1 of the Product and Underlying Data.]

"Principal Paying Agent" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"Ratio" means the Ratio as specified in the "Ratio" column in Table 1.2 in § 1 of the Product and Underlying Data.

"Reference Market" means the Reference Market as specified in the "Reference Market" column in Table 2.1 in § 2 of the Product and Underlying Data.

"Reference Price" means the Reference Price of the Underlying as specified in the "Reference Price" column in Table 1.2 in § 1 of the Product and Underlying Data, published by the Reference Market and expressed in the standard unit of the Underlying.

[In the case of classical Securities with European exercise, the following applies:]

"Relevant Reference Price" means the Reference Price on the Final Valuation Date.]

[In the case of classical Securities with American exercise, the following applies:]

"Relevant Reference Price" means the Reference Price on the respective Valuation Date.]

"Security Holder" means the holder of a Security.

"Specified Currency" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"Strike" means the Strike as specified in the "Strike" column in Table 1.2 in § 1 of the Product and Underlying Data.

"Terms and Conditions" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

[In the case of classical Securities with American exercise, the following applies:]

"Trading Day" means each day (other than a Saturday or Sunday) on which the trading system XETRA[®] is open for business.]

"Underlying" means the Underlying as specified in the "Underlying" column in Table 1.2 in § 1 of the Product and Underlying Data.

"Underlying Currency" means the Underlying Currency as specified in the "Underlying Currency" column in Table 2.1 in § 2 of the Product and Underlying Data.

[In the case of classical Securities with European exercise, the following applies:]

"Valuation Date" means the Final Valuation Date.]

[In the case of classical Securities with American exercise, the following applies:]

"Valuation Date" means the day at which the Exercise Right has been effectively exercised, however, not later than on the Final Valuation Date. If this day is not a Calculation Date, the immediately next following Banking Day which is a Calculation Date shall be the Valuation Date.]

"Website for Notices" means the Website for Notices as specified in § 1 of the Product and Underlying Data.

"Website of the Issuer" means the Website of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, [Exercise Notice,] Payment

[In the case of classical Securities with European exercise, the following applies:]

- (1) *Exercise Right:* The Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise:* The Exercise Right will be automatically exercised on the Final Valuation Date.
- (3) *Payment:* The Differential Amount will be paid on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of classical Securities with American exercise, the following applies:]

- (1) *Exercise Right:* The Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise:* The Exercise Right can be exercised by the Security Holder on each Trading Day during the Exercise Period prior to 10:00 a.m. (Munich local time) pursuant to the provisions of paragraph (3) of this § 3. The Exercise Right will be automatically exercised on the Final Valuation Date, unless not already effectively exercised by the Security Holder.
- (3) *Exercise Notice:* The Exercise Right shall be exercised by the Security Holder by transmission of a duly completed written Exercise Notice (the "**Exercise Notice**") to the Principal Paying Agent possibly per facsimile, using the form of notice which may be obtained from the Website of the Issuer (or any successor page) or, respectively by specifying all information and declarations to the facsimile number set out in such form of notice and by transferring the Securities stated in the Exercise Notice to the account of the Issuer, which is set out in the respective form of the Exercise Notice. For this purpose the Security Holder must instruct its depositary bank, which is responsible for the order of the transfer of the specified Securities.

The Exercise Right is deemed to be effectively exercised on that day on which (i) the Principal Paying Agent receives the duly completed Exercise Notice prior to 10:00 a.m. (Munich local time) and (ii) the Securities specified in the Exercise Notice will be credited to

the account of the Issuer prior to 5:00 p.m. (Munich local time).

For Securities, for which a duly completed Exercise Notice has been transmitted in time, but which has been credited to the Issuer's account after 5:00 p.m. (Munich local time), the Exercise Right is deemed to be effectively exercised on that Trading Day, on which the Securities will be credited to the account of the Issuer prior to 5:00 p.m. (Munich local time).

For Securities, for which a Security Holder transmits an Exercise Notice, which does not comply with the aforementioned provisions, or, if the Securities specified in the Exercise Notice have been credited to the Issuer's Account after 5:00 p.m. (Munich local time) of the fifth Banking Day following the transmission of the Exercise Notice, the Exercise Right is deemed to be not effectively exercised.

The amount of the Securities for which the Exercise Right shall be exercised, must comply with the Minimum Exercise Amount or an integral multiple thereof. Otherwise the amount of the Securities specified in the Exercise Notice will be rounded down to the nearest multiple of the Minimum Exercise Amount and the Exercise Right is deemed to be not effectively exercised with regard to the amount of Securities exceeding such amount. An Exercise Notice on fewer Securities than the Minimum Exercise Amount is invalid and has no effect.

Securities received by the Issuer and for which no effective Exercise Notice exists or the Exercise Right deems to be not effectively exercised, will be retransferred by the Issuer without undue delay at the expense of the relevant Security Holder.

Subject to the aforementioned provisions, the transmission of an Exercise Notice constitutes an irrevocable declaration of intent of the relevant Security Holder to exercise the respective Securities.

- (4) *Payment:* The Differential Amount will be paid five Banking Days after the respective Valuation Date, but not later than on the Final Payment Date, pursuant to the provisions of § 6 of the Special Conditions.]

§ 4

Differential Amount

- (1) *Differential Amount:* The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

[In the case of Securities, where the Specified Currency is the same as the Underlying Currency, the following applies:

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Relevant Reference Price - Strike) x Ratio

However, the Differential Amount is not lower than the Minimum Amount.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Strike - Relevant Reference Price) x Ratio

However, the Differential Amount is not lower than the Minimum Amount.]

In the case of Securities, where the Specified Currency is not the same as the Underlying Currency,⁵ the following applies:

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Relevant Reference Price - Strike) x Ratio / FX (final)

However, the Differential Amount is not lower than the Minimum Amount.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Strike - Relevant Reference Price) x Ratio / FX (final)

However, the Differential Amount is not lower than the Minimum Amount.]

In the case of Securities, where the Specified Currency is not the same as the Underlying Currency,⁶ the following applies:

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Relevant Reference Price - Strike) x Ratio x FX (final)

However, the Differential Amount is not lower than the Minimum Amount.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Strike - Relevant Reference Price) x Ratio x FX (final)

However, the Differential Amount is not lower than the Minimum Amount.]

- (2) When calculating or, respectively, determining the Differential Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.

§ 5

Issuer's Extraordinary Call Right

Issuer's Extraordinary Call Right: Upon the occurrence of a Call Event the Issuer may call the Securities extraordinarily by giving notice pursuant to § 6 of the General Conditions and redeem the Securities at their Cancellation Amount. Such call shall become effective at the time of the notice pursuant to § 6 of the General Conditions or at the time indicated in the notice, as the case may be.

The "**Cancellation Amount**" shall be the reasonable market value of the Securities determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) within ten Banking Days before the extraordinary call becomes effective.

The Cancellation Amount will be paid five Banking Days following the date of the above mentioned notice, or at the date specified in such notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.

⁵ If the base currency of the FX Exchange Rate displayed on the FX Screen Page is the same as the Specified Currency.

⁶ If the base currency of the FX Exchange Rate displayed on the FX Screen Page is not the same as the Specified Currency.

§ 6

Payments

[In the case of Securities, where the Specified Currency is the Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards. However, at least the Minimum Amount shall be paid.]

[In the case of Securities, where the Specified Currency is not Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards. However, at least the Minimum Amount shall be paid.]
- (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 depositary banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.
- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

§ 7

Market Disruptions

[In the case of Securities, where the Specified Currency is the same as the Underlying Currency, the following applies:

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on a Valuation Date, the respective Valuation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.
Any Payment Date relating to such Valuation Date shall be postponed if applicable. Interest shall not be payable due to such postponement.
- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than 30 consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 31st Banking Day, taking into account the economic position of the Security Holders.

If within these 30 Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to

conduct the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the relevant Valuation Date.]

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on a Valuation Date, the respective Valuation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

If a FX Market Disruption Event occurs on a FX Valuation Date, the respective FX Valuation Date will be postponed to the next following FX Calculation Date on which the FX Market Disruption Event no longer exists.

Any Payment Date relating to such Valuation Date or FX Valuation Date, as the case may be, shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than 30 consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 31st Banking Day, taking into account the economic position of the Security Holders.

If within these 30 Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to carry out the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the relevant Valuation Date.

Should the FX Market Disruption Event continue for more than 30 consecutive Banking Days, the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective FX. The FX required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 31st Banking Day, taking into account the economic position of the Security Holders.]

§ 8

Relevant Trading Conditions, Adjustments, Replacement Reference Market

- (1) *Relevant Trading Conditions:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the Underlying taking in consideration
 - (a) the method of price determination,
 - (b) the trading conditions (in particular in terms of the quality, the quantity and the currency of trading) and
 - (c) other value determining factors,

applicable on the Reference Market in respect of the Underlying (together the "**Relevant Trading Conditions**"), unless otherwise provided in below provisions.

(2) *Adjustments*: Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.

(3) *Replacement Reference Market*: In the event of

- (a) a final discontinuation of the trading in the Underlying at the Reference Market,
- (b) a material change of the market conditions at the Reference Market or
- (c) a material limitation of the liquidity of the Underlying at the Reference Market,

with the trading in the same commodity being continued on another market without restrictions, the Calculation Agent in its reasonable discretion (§ 315 BGB) shall determine that such other market will be used in the future as Reference Market (the "**Replacement Reference Market**"). If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of these Securities (in particular to the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities in order to account for any difference in the method of price determination and the trading conditions applicable to the Underlying on the Replacement Reference Market (in particular in terms of the quality, the quantity and the currency of trading) (together the "**New Relevant Trading Conditions**"), as compared to the original Relevant Trading Conditions. The Replacement Reference Market and the performed adjustments and the time that it is first applied will be published in accordance with § 6 of the General Conditions. Commencing with the first application of the Replacement Reference Market, any reference to the Reference Market in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Reference Market, unless the context requires otherwise.

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:

§ 9

New Fixing Sponsor, Replacement Exchange Rate

(1) *New Fixing Sponsor*: In the event that the FX Exchange Rate is no longer determined and published by the Fixing Sponsor, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the determinations and publications by another person, company or institution which shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) (the "**New Fixing Sponsor**"). In this case each reference to the Fixing Sponsor in the Terms and Conditions of these Securities, depending on the context, shall be deemed to refer to the New Fixing Sponsor. The New Fixing Sponsor and the time of its first application shall be published in accordance with § 6

of the General Conditions.

- (2) *Replacement Exchange Rate:* In the event that FX is no longer determined and published, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of a FX Exchange Rate determined and published on the basis of another method, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) (the "**Replacement Exchange Rate**"). In this case of a Replacement Exchange Rate each reference to FX, depending on the context, shall be deemed to refer to the Replacement Exchange Rate. The Replacement Exchange Rate and the time of its first application shall be published in accordance with § 6 of the General Conditions.]]

[Option 4: In the case of Discount Warrants linked to a share, the following applies:]

§ 1

Definitions

"**Adjustment Event**" means each of the following events:

- (a) each measure taken by the company that has issued the Underlying or by a third party, which would -due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital- affect the Underlying not only immaterially (in particular capital increase against cash contribution, issuance of Securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation); the Calculation Agent determines in its reasonable discretion (§ 315 BGB), whether this is the case;
- (b) an early termination performed by the Determining Futures Exchange of the there traded derivatives linked to the Underlying;
- (c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying, or
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.

[In the case of Securities where the Specified Currency is the Euro, the following applies:]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") are open for business.]

[In the case of Securities where the Specified Currency is not the Euro, the following applies:]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre.

"**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation Date**" means each day on which the Underlying is traded on the Relevant Exchange.

[In the case of Securities, where the Specified Currency is the same as the Underlying Currency, the following applies:]

"**Call Event**" means Share Call Event.]

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:]

"**Call Event**" means Share Call Event or FX Call Event.]

"**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or

- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion (§ 315 BGB) of the Issuer

- (a) the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment),

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

"Clearance System" means the principal domestic clearance system customarily used for settling trades with respect to the Underlying, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).

"Clearance System Business Day" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which such Clearance System is open for the acceptance and execution of settlement instructions.

[In the case of Securities with CBF as Clearing System, the following applies:

"Clearing System" means Clearstream Banking AG, Frankfurt am Main ("CBF").]

[In the case of Securities with CBL and Euroclear Bank as Clearing System, the following applies:

"Clearing System" means Clearstream Banking société anonyme, Luxembourg ("CBL") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "ICSD" (International Central Securities Depository) and, collectively, the "ICSDs").]

[In the case of Securities with Euroclear France as Clearing System, the following applies:

"Clearing System" means Euroclear France SA ("**Euroclear France**").]

[In the case of Securities with another Clearing System, the following applies:

"Clearing System" means [Insert other Clearing System(s)].]

"Determining Futures Exchange" means the futures exchange, on which respective derivatives of the Underlying (the "**Derivatives**") are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying at the Determining Futures Exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another futures exchange as the determining futures exchange (the "**Substitute Futures Exchange**"). In the event of such a substitution, any reference in the Terms and Conditions of these Securities to the Determining Futures Exchange, depending on the context, shall be deemed to refer to the Substitute Futures Exchange.

"Differential Amount" means the Differential Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"Exercise Right" means the Exercise Right as specified in § 3 (1) of the Special Conditions.

"Final Payment Date" means the "Final Payment Date" as specified in the "Final Payment Date" column in Table 1.2 in § 1 of the Product and Underlying Data.

"Final Valuation Date" means the Final Valuation Date as specified in the "Final Valuation Date" column in Table 1.2 in § 1 of the Product and Underlying Data. If the Final Valuation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the Final Valuation Date.

"First Trade Date" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:]

"Fixing Sponsor" means the Fixing Sponsor as specified in § 1 of the Product and Underlying Data.

"FX" means the official fixing of the FX Exchange Rate as published by the Fixing Sponsor on the FX Screen Page (and any successor page).

"FX Calculation Date" means each day on which FX is published by the Fixing Sponsor.

"FX Call Event" means each of the following events:

- (a) no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;
- (b) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on FX) the reliable determination of FX is impossible or impracticable.]

"FX (final)" means FX on the FX Valuation Date.

"FX Market Disruption Event" means each of the following events:

- (a) the failure of the Fixing Sponsor to publish the FX;
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of FX (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;

"FX Screen Page" means the FX Screen Page as specified in § 1 of the Product and Underlying Data.

"FX Valuation Date" means the FX Valuation Date immediately following the respective Valuation Date.]

[If the base currency of the FX Exchange Rate displayed on the FX Screen Page is the same as the Specified Currency, the following applies:]

"**FX Exchange Rate**" means the currency exchange rate for the conversion of the Specified Currency into the Underlying Currency.]

[If the base currency of the FX Exchange Rate displayed on the FX Screen Page is not the same as the Specified Currency, the following applies:

"**FX Exchange Rate**" means the currency exchange rate for the conversion of the Underlying Currency into the Specified Currency.]

[In the case of Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

"**Hedging Disruption**" means that the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; the Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case, or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date of the Securities.

"**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) that are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; the Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case, or
- (b) realise, reclaim or pass on proceeds from such transactions or assets, respectively,

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 an Issuing Agent, the following applies:

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

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"**Market Disruption Event**" means each of the following events:

- (a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;
- (c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities and continues at the point of time of the normal calculation and is material; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption

Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.

"Maximum Amount" means the Maximum Amount as specified in the "Maximum Amount" column in Table 1.2 in § 1 of the Product and Underlying Data.

"Minimum Amount" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

"Principal Paying Agent" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"Ratio" means the Ratio as specified in the "Ratio" column in Table 1.2 in § 1 of the Product and Underlying Data.

"Reference Price" means the Reference Price of the Underlying as specified in the "Reference Price" column in Table 1.2 in § 1 of the Product and Underlying Data.

"Relevant Exchange" means the Relevant Exchange as specified in the "Relevant Exchange" column in Table 2.1 in § 2 of the Product and Underlying Data.

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 Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another stock exchange as the relevant exchange (the **"Substitute Exchange"**). In the event of a substitution, any reference in the Terms and Conditions of these Securities to the Relevant Exchange shall be deemed to refer to the Substitute Exchange.

"Relevant Reference Price" means the Reference Price on the Final Valuation Date.

"Security Holder" means the holder of a Security.

"Settlement Cycle" means the period of Clearance System Business Days following a transaction on the Relevant Exchange in the Underlying, during which period settlement will customarily take place according to the rules of such Relevant Exchange.

"Share Call Event" means each of the following events:

- (a) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders;
- (b) the quotation of the Underlying at the Relevant Exchange is finally ceased and no Substitute Relevant Exchange could be determined; the Calculation Agent determines in its reasonable discretion (§ 315 BGB), whether this is the case;
- (c) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;

[In the case of Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

- (d) a Change in Law and/or a Hedging Disruption and/or Increased Costs of Hedging occurs.]

[In the case of Securities that are expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

(d) a Change in Law occurs.]

"Specified Currency" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"Strike" means the Strike as specified in the "Strike" column in Table 1.2 in § 1 of the Product and Underlying Data.

"Terms and Conditions" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"Underlying" means the Underlying as specified in the "Underlying" column in Table 1.2 in § 1 of the Product and Underlying Data.

"Underlying Currency" means the Underlying Currency as specified in the "Underlying Currency" column in Table 2.1 in § 2 of the Product and Underlying Data.

"Valuation Date" means the Final Valuation Date.

"Website for Notices" means the Website for Notices as specified in § 1 of the Product and Underlying Data.

"Website of the Issuer" means the Website of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, Payment

- (1) *Exercise Right:* The Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise:* The Exercise Right will be automatically exercised on the Final Valuation Date.
- (3) *Payment:* The Differential Amount will be paid on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Differential Amount

- (1) *Differential Amount:* The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

[In the case of Securities, where the Specified Currency is the same as the Underlying Currency, the following applies:

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in

§ 1 of the Product and Underlying Data:

Differential Amount = (Relevant Reference Price - Strike) x Ratio

However, the Differential Amount is not lower than the Minimum Amount and not higher than the Maximum Amount.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Strike - Relevant Reference Price) x Ratio

However, the Differential Amount is not lower than the Minimum Amount and not higher than the Maximum Amount.]

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency,⁷ the following applies:

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Relevant Reference Price - Strike) x Ratio / FX (final)

However, the Differential Amount is not lower than the Minimum Amount and not higher than the Maximum Amount.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Strike - Relevant Reference Price) x Ratio / FX (final)

However, the Differential Amount is not lower than the Minimum Amount and not higher than the Maximum Amount.]

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency,⁸ the following applies:

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Relevant Reference Price - Strike) x Ratio x FX (final)

However, the Differential Amount is not lower than the Minimum Amount and not higher than the Maximum Amount.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Strike - Relevant Reference Price) x Ratio x FX (final)

However, the Differential Amount is not lower than the Minimum Amount and not higher than the Maximum Amount.]

- (2) When calculating or, respectively, determining the Differential Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.

⁷ If the base currency of the FX Exchange Rate displayed on the FX Screen Page is the same as the Specified Currency.

⁸ If the base currency of the FX Exchange Rate displayed on the FX Screen Page is not the same as the Specified Currency.

§ 5

Issuer's Extraordinary Call Right

Issuer's Extraordinary Call Right: Upon the occurrence of a Call Event the Issuer may call the Securities extraordinarily by giving notice pursuant to § 6 of the General Conditions and redeem the Securities at their Cancellation Amount. Such call shall become effective at the time of the notice pursuant to § 6 of the General Conditions or at the time indicated in the notice, as the case may be.

The "**Cancellation Amount**" shall be the reasonable market value of the Securities determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) within ten Banking Days before the extraordinary call becomes effective.

The Cancellation Amount will be paid five Banking Days following the date of the above mentioned notice, or at the date specified in such notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.

§ 6

Payments

[In the case of Securities, where the Specified Currency is the Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards. However, at least the Minimum Amount shall be paid.]

[In the case of Securities, where the Specified Currency is not Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards. However, at least the Minimum Amount shall be paid.]
- (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 depositary banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.
- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

§ 7

Market Disruptions

[In the case of Securities, where the Specified Currency is the same as the Underlying Currency, the following applies:]

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on a Valuation Date, the respective Valuation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

Any Payment Date relating to such Valuation Date shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than 30 consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 31st Banking Day, taking into account the economic position of the Security Holders.

If within these 30 Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to conduct the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the relevant Valuation Date.]

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:]

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on a Valuation Date, the respective Valuation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

If a FX Market Disruption Event occurs on a FX Valuation Date, the respective FX Valuation Date will be postponed to the next following FX Calculation Date on which the FX Market Disruption Event no longer exists.

Any Payment Date relating to such Valuation Date or FX Valuation Date, as the case may be, shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than 30 consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 31st Banking Day, taking into account the economic position of the Security Holders.

If within these 30 Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to conduct the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the relevant Valuation Date.

Should the FX Market Disruption Event continue for more than 30 consecutive Banking Days, the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective FX. The FX required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 31st Banking Day, taking into account the economic position of the Security Holders.]

§ 8

Adjustments, Replacement Specification

- (2) *Adjustments:* Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.
- (5) *Replacement Specification:* If a price of the Underlying published by the Relevant Exchange pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the Relevant Exchange after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish the respective value by using the Corrected Value (the "**Replacement Specification**") pursuant to § 6 of the General Conditions.

In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:

§ 9

New Fixing Sponsor, Replacement Exchange Rate

- (1) *New Fixing Sponsor:* In the event that the FX Exchange Rate is no longer determined and published by the Fixing Sponsor, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the determinations and publications by another person, company or institution which shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) (the "**New Fixing Sponsor**"). In this case each reference to the Fixing Sponsor in the Terms and Conditions of these Securities, depending on the context, shall be deemed to refer to the New Fixing Sponsor. The New Fixing Sponsor and the time of its first application shall be published in accordance with § 6 of the General Conditions.
- (2) *Replacement Exchange Rate:* In the event that FX is no longer determined and published, the calculations or, respectively, specifications described in the Terms and Conditions of these

Securities shall occur on the basis of a FX Exchange Rate determined and published on the basis of another method, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) (the "**Replacement Exchange Rate**"). In this case of a Replacement Exchange Rate each reference to FX, depending on the context, shall be deemed to refer to the Replacement Exchange Rate. The Replacement Exchange Rate and the time of its first application shall be published in accordance with § 6 of the General Conditions.]]

[Option 5: In the case of Discount Warrants linked to an index, the following applies:]

§ 1

Definitions

"**Adjustment 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; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;
- (b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; likewise the Issuer is not responsible for the termination of the license to use the Underlying due to an unacceptable increase in license fees (a "**License Termination Event**");
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.

[In the case of Securities where the Specified Currency is the Euro, the following applies:]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) (the "**TARGET2**") are open for business.]

[In the case of Securities where the Specified Currency is not the Euro, the following applies:]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre.

"**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation Date**" means each day on which the Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be.

[In the case of Securities, where the Specified Currency is the same as the Underlying Currency, the following applies:]

"**Call Event**" means Index Call Event.]

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:]

"**Call Event**" means Index Call Event or FX Call Event.]

"**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or

- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion (§ 315 BGB) of the Issuer

- (a) the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment),

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

"Clearance System" means the principal domestic clearance system customarily used for settling trades in the securities that form the basis of the Underlying as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).

"Clearance System Business Day" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which such Clearance System is open for the acceptance and execution of settlement instructions.

[In the case of Securities with CBF as Clearing System, the following applies:

"Clearing System" means Clearstream Banking AG, Frankfurt am Main ("CBF").]

[In the case of Securities with CBL and Euroclear Bank as Clearing System, the following applies:

"Clearing System" means Clearstream Banking société anonyme, Luxembourg ("CBL") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "ICSD" (International Central Securities Depository) and, collectively, the "ICSDs").]

[In the case of Securities with Euroclear France as Clearing System, the following applies:

"Clearing System" means Euroclear France SA ("**Euroclear France**").]

[In the case of Securities with another Clearing System, the following applies:

"Clearing System" means [Insert other Clearing System(s)].]

"Determining Futures Exchange" means the futures exchange, on which respective derivatives of the Underlying or – if derivatives on the Underlying are not traded – its components (the "**Derivatives**") are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying or to its components at the Determining Futures Exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another futures exchange as the determining futures exchange (the "**Substitute Futures Exchange**"). In the event of such a substitution, any reference in the Terms and Conditions of these Securities to the Determining Futures Exchange, depending on the context, shall be deemed to refer to the Substitute Futures Exchange.

"Differential Amount" means the Differential Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"Exercise Right" means the Exercise Right as specified in § 3 (1) of the Special Conditions.

"Final Payment Date" means the "Final Payment Date" as specified in the "Final Payment Date" column in Table 1.2 in § 1 of the Product and Underlying Data.

"Final Valuation Date" means the Final Valuation Date as specified in the "Final Valuation Date" column in Table 1.2 in § 1 of the Product and Underlying Data. If the Final Valuation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the Final Valuation Date.

"First Trade Date" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:]

"Fixing Sponsor" means the Fixing Sponsor as specified in § 1 of the Product and Underlying Data.

"FX" means the official fixing of the FX Exchange Rate as published by the Fixing Sponsor on the FX Screen Page (and any successor page).

"FX Calculation Date" means each day on which FX is published by the Fixing Sponsor.

"FX Call Event" means each of the following events:

- (a) no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;
- (b) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on FX) the reliable determination of FX is impossible or impracticable.

"FX (final)" means FX on the FX Valuation Date.

"FX Market Disruption Event" means each of the following events:

- (a) the failure of the Fixing Sponsor to publish the FX;
 - (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of FX (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;
 - (c) any other events with commercial effects which are similar to the events listed above;
- to the extent that the above-mentioned events are material; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;

"FX Screen Page" means the FX Screen Page as specified in § 1 of the Product and Underlying Data.

"FX Valuation Date" means the FX Valuation Date immediately following the respective Valuation Date.]

[If the base currency of the FX Exchange Rate displayed on the FX Screen Page is the same as the

Specified Currency, the following applies:

"**FX Exchange Rate**" means the currency exchange rate for the conversion of the Specified Currency into the Underlying Currency.]

[If the base currency of the FX Exchange Rate displayed on the FX Screen Page is not the same as the Specified Currency, the following applies:

"**FX Exchange Rate**" means the currency exchange rate for the conversion of the Underlying Currency into the Specified Currency.]

[In the case of Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

"**Hedging Disruption**" means that the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; the Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case, or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date of the Securities.

"**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) that are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; the Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case, or
- (b) realise, reclaim or pass on proceeds from such transactions or assets, respectively,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

"**Index Calculation Agent**" means the Index Calculation Agent as specified in the "Index Calculation Agent" column in Table 2.1 in § 2 of the Product and Underlying Data.

"**Index Call Event**" means each of the following events:

- (a) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders;
- (b) no suitable Replacement Underlying is available; the Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case.
- (c) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;

[In the case of Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

- (d) a Change in Law and/or a Hedging Disruption and/or Increased Costs of Hedging occurs;]

[In the case of Securities that are expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:]

- (d) a Change in Law occurs;]
- (e) the Underlying is no longer calculated or published in the Underlying Currency.

"Index Sponsor" means the Index Sponsor as specified in the "Index Sponsor" column in Table 2.1 in § 2 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.]

"Issue Date" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"Market Disruption Event" means each of the following events:

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the Underlying are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;
- (b) in relation to individual securities which form the basis of the Underlying, the suspension or restriction of trading on the exchanges or on the markets on which such securities are traded or on the respective futures exchange or the markets on which derivatives of such securities are traded;
- (c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities, and continues at the point of time of the normal calculation and is material; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.

"Maximum Amount" means the Maximum Amount as specified in the "Maximum Amount" column in Table 1.2 in § 1 of the Product and Underlying Data.

"Minimum Amount" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

"Principal Paying Agent" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"Ratio" means the Ratio as specified in the "Ratio" column in Table 1.2 in § 1 of the Product and Underlying Data.

"Reference Price" means the Reference Price of the Underlying as specified in the "Reference Price" column in Table 1.2 in § 1 of the Product and Underlying Data.

"Relevant Exchange" means the exchange, on which the components of the Underlying are

traded, as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity.

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation of the components of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another stock exchange as the relevant exchange (the "**Substitute Exchange**"). In the event of a substitution, any reference in the Terms and Conditions of these Securities to the Relevant Exchange shall be deemed to refer to the Substitute Exchange.

"**Relevant Reference Price**" means the Reference Price on the Final Valuation Date.

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

"**Settlement Cycle**" means the period of Clearance System Business Days following a transaction on the Relevant Exchange of the securities that form the basis of the Underlying, during which period settlement will customarily occur according to the rules of that Relevant Exchange.

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**Strike**" means the Strike as specified in the "Strike" column in Table 1.2 in § 1 of the Product and Underlying Data.

"**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"**Underlying**" means the Underlying as specified in the "Underlying" column in Table 1.2 in § 1 of the Product and Underlying Data. The Underlying is specified by the Index Sponsor and is calculated by the Index Calculation Agent.

"**Underlying Currency**" means the Underlying Currency as specified in the "Underlying Currency" column in Table 2.1 in § 2 of the Product and Underlying Data.

"**Valuation Date**" means the Final Valuation Date.

"**Website for Notices**" means the Website for Notices as specified in § 1 of the Product and Underlying Data.

"**Website of the Issuer**" means the Website of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, Payment

- (1) *Exercise Right:* The Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise:* The Exercise Right will be automatically exercised on the Final Valuation Date.
- (3) *Payment:* The Differential Amount will be paid on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Differential Amount

- (1) *Differential Amount:* The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

[In the case of Securities, where the Specified Currency is the same as the Underlying Currency, the following applies:]

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Relevant Reference Price - Strike) x Ratio

However, the Differential Amount is not lower than the Minimum Amount and not higher than the Maximum Amount.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Strike - Relevant Reference Price) x Ratio

However, the Differential Amount is not lower than the Minimum Amount and not higher than the Maximum Amount.]

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency,⁹ the following applies:]

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Relevant Reference Price - Strike) x Ratio / FX (final)

However, the Differential Amount is not lower than the Minimum Amount and not higher than the Maximum Amount.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Strike - Relevant Reference Price) x Ratio / FX (final)

However, the Differential Amount is not lower than the Minimum Amount and not higher than the Maximum Amount.]

⁹ If the base currency of the FX Exchange Rate displayed on the FX Screen Page is the same as the Specified Currency.

[In the case of Securities where the Specified Currency is not the same as the Underlying Currency,¹⁰ the following applies:

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Relevant Reference Price - Strike) x Ratio x FX (final)

However, the Differential Amount is not lower than the Minimum Amount and not higher than the Maximum Amount.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Strike - Relevant Reference Price) x Ratio x FX (final)

However, the Differential Amount is not lower than the Minimum Amount and not higher than the Maximum Amount.]

- (2) When calculating or, respectively, determining the Differential Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.

§ 5

Issuer's Extraordinary Call Right

Issuer's Extraordinary Call Right: Upon the occurrence of a Call Event the Issuer may call the Securities extraordinarily by giving notice pursuant to § 6 of the General Conditions and redeem the Securities at their Cancellation Amount. Such call shall become effective at the time of the notice pursuant to § 6 of the General Conditions or at the time indicated in the notice, as the case may be.

The "**Cancellation Amount**" shall be the reasonable market value of the Securities determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) within ten Banking Days before the extraordinary call becomes effective.

The Cancellation Amount will be paid five Banking Days following the date of the above mentioned notice, or at the date specified in such notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.

§ 6

Payments

[In the case of Securities, where the Specified Currency is the Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards. However, at least the Minimum Amount shall be paid.]

[In the case of Securities, where the Specified Currency is not Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded

¹⁰ If the base currency of the FX Exchange Rate displayed on the FX Screen Page is not the same as the Specified Currency.

upwards. However, at least the Minimum Amount shall be paid.]

- (2) *Business day convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.
- (3) *Manner of payment, discharge:* All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.
- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

§ 7

Market Disruptions

[In the case of Securities, where the Specified Currency is the same as the Underlying Currency, the following applies:

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on a Valuation Date, the respective Valuation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

Any Payment Date relating to such Valuation Date shall be postponed if applicable. Interest shall not be payable due to such postponement.
- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than 30 consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 31st Banking Day, taking into account the economic position of the Security Holders.

If within these 30 Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to conduct the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the relevant Valuation Date.]

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on a Valuation Date, the respective Valuation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

If a FX Market Disruption Event occurs on a FX Valuation Date, the respective FX Valuation Date will be postponed to the next following FX Calculation Date on which the FX Market

Disruption Event no longer exists.

Any Payment Date relating to such Valuation Date or FX Valuation Date, as the case may be, shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than 30 consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 31st Banking Day, taking into account the economic position of the Security Holders.

If within these 30 Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to conduct the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the relevant Valuation Date.

Should the FX Market Disruption Event continue for more than 30 consecutive Banking Days, the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective FX. The FX required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 31st Banking Day, taking into account the economic position of the Security Holders.]

§ 8

Index Concept, Adjustments, Replacement Underlying, New Index Sponsor and New Index Calculation Agent, Replacement Specification

- (1) *Index Concept:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the Underlying with its provisions currently applicable, as developed and maintained by the Index Sponsor, as well as the respective method of calculation, determination, and publication of the price of the Underlying (the "**Index Concept**") applied by the Index Sponsor. This shall also apply if during the term of the Securities changes are made or occur in respect of the Index Concept, or if other measures are taken, which have an impact on the Index Concept, unless otherwise provided in the below provisions.
- (2) *Adjustments:* Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised

adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.

- (3) *Replacement Underlying:* In cases of an Index Replacement Event or a License Termination Event, the adjustment pursuant to paragraph (2) is usually made by the Calculation Agent in its reasonable discretion (§ 315 BGB) determining, which index should be used in the future as Underlying (the "**Replacement Underlying**"). If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of these Securities (in particular to the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. The Replacement Underlying and the adjustments made as well as the time of its first application will be published in accordance with § 6 of the General Conditions. From the first application of the Replacement Underlying on, any reference to the Underlying in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Underlying, unless the context requires otherwise.
- (4) *New Index Sponsor and New Index Calculation Agent:* If the Underlying is no longer determined by the Index Sponsor but rather by another person, company or institution (the "**New Index Sponsor**"), then all calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the Underlying as determined by the New Index Sponsor. In this case, any reference to the Index Sponsor shall be deemed as referring to the New Index Sponsor, depending on the context. If the Underlying is no longer calculated by the Index Calculation Agent but rather by another person, company or institution (the "**New Index Calculation Agent**"), then all calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the Underlying as calculated by the New Index Calculation Agent. In this case, any reference to the Index Calculation Agent shall be deemed as referring to the New Index Calculation Agent, unless the context requires otherwise.
- (5) *Replacement Specification:* If a price of the Underlying published by the Index Sponsor or the Index Calculation Agent, as the case may be, pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the Index Sponsor or the Index Calculation Agent, as the case may be, after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish pursuant to § 6 of the General Conditions the relevant value by using the Corrected Value (the "**Replacement Specification**").

In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:

§ 9

New Fixing Sponsor, Replacement Exchange Rate

- (1) *New Fixing Sponsor:* In the event that the FX Exchange Rate is no longer determined and published by the Fixing Sponsor, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the determinations and publications by another person, company or institution which shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) (the "**New Fixing Sponsor**"). In this case each reference to the Fixing Sponsor in the Terms and Conditions of these Securities,

depending on the context, shall be deemed to refer to the New Fixing Sponsor. The New Fixing Sponsor and the time of its first application shall be published in accordance with § 6 of the General Conditions.

- (2) *Replacement Exchange Rate*: In the event that FX is no longer determined and published, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of a FX Exchange Rate determined and published on the basis of another method, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) (the "**Replacement Exchange Rate**"). In this case of a Replacement Exchange Rate each reference to FX, depending on the context, shall be deemed to refer to the Replacement Exchange Rate. The Replacement Exchange Rate and the time of its first application shall be published in accordance with § 6 of the General Conditions.]]

[Option 6: In the case of Discount Warrants linked to a commodity, the following applies:]

§ 1

Definitions

"**Adjustment Event**" means any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where, as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case.

[In the case of Securities where the Specified Currency is the Euro, the following applies:]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") are open for business.]

[In the case of Securities where the Specified Currency is not the Euro, the following applies:]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre.

"**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation Date**" means each day on which the Reference Price is published by the Reference Market.

[In the case of Securities, where the Specified Currency is the same as the Underlying Currency, the following applies:]

"**Call Event**" means Commodity Call Event.]

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:]

"**Call Event**" means Commodity Call Event or FX Call Event.]

"**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion (§ 315 BGB) of the Issuer

- (a) the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment),

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

[In the case of Securities with CBF as Clearing System, the following applies:

"**Clearing System**" means Clearstream Banking AG, Frankfurt am Main ("**CBF**").]

[In the case of Securities with CBL and Euroclear Bank as Clearing System, the following applies:

"**Clearing System**" means Clearstream Banking société anonyme, Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**").]

[In the case of Securities with Euroclear France as Clearing System, the following applies:

"**Clearing System**" means Euroclear France SA ("**Euroclear France**").]

[In the case of Securities with another Clearing System, the following applies:

"**Clearing System**" means [Insert other Clearing System(s)].]

"**Commodity Call Event**" means each of the following:

- (a) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders;
- (b) no suitable Replacement Reference Market is available or could be determined; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;

[In the case of Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

- (c) a Change in Law and/or a Hedging Disruption and/or Increased Costs of Hedging occur/s;]

[In the case of Securities that are expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

- (c) a Change in Law occurs.]
- (d) the Underlying is no longer calculated or published in the Underlying Currency.

"**Determining Futures Exchange**" means the futures exchange, on which respective derivatives of the Underlying (the "**Derivatives**") are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying at the Determining Futures Exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another futures exchange as the determining futures exchange (the "**Substitute Futures Exchange**"). In the event of such a substitution, any reference in the Terms and Conditions of these Securities to the Determining Futures Exchange, depending on the context, shall be deemed to refer to the Substitute Futures Exchange.

"**Differential Amount**" means the Differential Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"**Exercise Right**" means the Exercise Right as specified in § 3 (1) of the Special Conditions.

"**Final Payment Date**" means the "Final Payment Date" as specified in the "Final Payment

Date" column in Table 1.2 in § 1 of the Product and Underlying Data.

"Final Valuation Date" means the Final Valuation Date as specified in the "Final Valuation Date" column in Table 1.2 in § 1 of the Product and Underlying Data. If the Final Valuation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the Final Valuation Date.

"First Trade Date" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:]

"Fixing Sponsor" means the Fixing Sponsor as specified in § 1 of the Product and Underlying Data.

"FX" means the official fixing of the FX Exchange Rate as published by the Fixing Sponsor on the FX Screen Page (and any successor page).

"FX Calculation Date" means each day on which FX is published by the Fixing Sponsor.

"FX Call Event" means each of the following events:

- (a) no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;
- (b) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on FX) the reliable determination of FX is impossible or impracticable.

"FX (final)" means FX on the FX Valuation Date.

"FX Market Disruption Event" means each of the following events:

- (a) the failure of the Fixing Sponsor to publish the FX;
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of FX (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;

"FX Screen Page" means the FX Screen Page as specified in § 1 of the Product and Underlying Data.

"FX Valuation Date" means the FX Valuation Date immediately following the respective Valuation Date.]

[If the base currency of the FX Exchange Rate displayed on the FX Screen Page is the same as the Specified Currency, the following applies:]

"FX Exchange Rate" means the currency exchange rate for the conversion of the Specified

Currency into the Underlying Currency.]

[If the base currency of the FX Exchange Rate displayed on the FX Screen Page is not the same as the Specified Currency, the following applies:

"FX Exchange Rate" means the currency exchange rate for the conversion of the Underlying Currency into the Specified Currency.]

[In the case of Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

"Hedging Disruption" means that the Issuer is not able to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; the Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case, or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date of the Securities.

"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) that are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; the Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case, or

(b) realise, reclaim or pass on proceeds from such transactions or assets, respectively,

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 an Issuing Agent, the following applies:

"Issuing Agent" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

"Issue Date" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"Market Disruption Event" means each of the following events:

(a) the suspension or the restriction of trading or the price determination of the Underlying on the Reference Market

(b) the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange

to the extent that such Market Disruption Event is material; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case. Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market or, as the case may be, the Determining Futures Exchange shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Reference Market or, as the case may be, the Determining Futures Exchange.

"Maximum Amount" means the Maximum Amount as specified in the "Maximum Amount" column in Table 1.2 in § 1 of the Product and Underlying Data.

"Minimum Amount" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

"Principal Paying Agent" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"Ratio" means the Ratio as specified in the "Ratio" column in Table 1.2 in § 1 of the Product and Underlying Data.

"Reference Market" means the Reference Market as specified in the "Reference Market" column in Table 2.1 in § 2 of the Product and Underlying Data.

"Reference Price" means the Reference Price of the Underlying as specified in the "Reference Price" column in Table 1.2 in § 1 of the Product and Underlying Data, published by the Reference Market and expressed in the standard unit of the Underlying.

"Relevant Reference Price" means the Reference Price on the Final Valuation Date.

"Security Holder" means the holder of a Security.

"Specified Currency" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"Strike" means the Strike as specified in the "Strike" column in Table 1.2 in § 1 of the Product and Underlying Data.

"Terms and Conditions" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"Underlying" means the Underlying as specified in the "Underlying" column in Table 1.2 in § 1 of the Product and Underlying Data.

"Underlying Currency" means the Underlying Currency as specified in the "Underlying Currency" column in Table 2.1 in § 2 of the Product and Underlying Data.

"Valuation Date" means the Final Valuation Date.

"Website for Notices" means the Website for Notices as specified in § 1 of the Product and Underlying Data.

"Website of the Issuer" means the Website of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, Payment

- (1) *Exercise Right:* The Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise:* The Exercise Right will be automatically exercised on the Final Valuation Date.

- (3) *Payment:* The Differential Amount will be paid on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Differential Amount

- (1) *Differential Amount:* The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

[In the case of Securities, where the Specified Currency is the same as the Underlying Currency, the following applies:]

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Relevant Reference Price - Strike) x Ratio

However, the Differential Amount is not lower than the Minimum Amount and not higher than the Maximum Amount.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Strike - Relevant Reference Price) x Ratio

However, the Differential Amount is not lower than the Minimum Amount and not higher than the Maximum Amount.]

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency,¹¹ the following applies:]

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Relevant Reference Price - Strike) x Ratio / FX (final)

However, the Differential Amount is not lower than the Minimum Amount and not higher than the Maximum Amount.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Strike - Relevant Reference Price) x Ratio / FX (final)

However, the Differential Amount is not lower than the Minimum Amount and not higher than the Maximum Amount.]

[In the case of Securities where the Specified Currency is not the same as the Underlying Currency,¹² the following applies:]

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Relevant Reference Price) - Strike) x Ratio x FX (final)

However, the Differential Amount is not lower than the Minimum Amount and not higher than the Maximum Amount.

¹¹ If the base currency of the FX Exchange Rate displayed on the FX Screen Page is the same as the Specified Currency.

¹² If the base currency of the FX Exchange Rate displayed on the FX Screen Page is not the same as the Specified Currency.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Strike - Relevant Reference Price) x Ratio x FX (final)

However, the Differential Amount is not lower than the Minimum Amount and not higher than the Maximum Amount.]

- (2) When calculating or, respectively, determining the Differential Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.

§ 5

Issuer's Extraordinary Call Right

Issuer's Extraordinary Call Right: Upon the occurrence of a Call Event the Issuer may call the Securities extraordinarily by giving notice pursuant to § 6 of the General Conditions and redeem the Securities at their Cancellation Amount. Such call shall become effective at the time of the notice pursuant to § 6 of the General Conditions or at the time indicated in the notice, as the case may be.

The "**Cancellation Amount**" shall be the reasonable market value of the Securities determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) within ten Banking Days before the extraordinary call becomes effective.

The Cancellation Amount will be paid five Banking Days following the date of the above mentioned notice, or at the date specified in such notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.

§ 6

Payments

[In the case of Securities, where the Specified Currency is the Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards. However, at least the Minimum Amount shall be paid.]

[In the case of Securities, where the Specified Currency is not Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards. However, at least the Minimum Amount shall be paid.]
- (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 depositary banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.
- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the

amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

§ 7

Market Disruptions

[In the case of Securities, where the Specified Currency is the same as the Underlying Currency, the following applies:

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on a Valuation Date, the respective Valuation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

Any Payment Date relating to such Valuation Date shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than 30 consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 31st Banking Day, taking into account the economic position of the Security Holders.

If within these 30 Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to conduct the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the relevant Valuation Date.]

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on a Valuation Date, the respective Valuation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

If a FX Market Disruption Event occurs on a FX Valuation Date, the respective FX Valuation Date will be postponed to the next following FX Calculation Date on which the FX Market Disruption Event no longer exists.

Any Payment Date relating to such Valuation Date or FX Valuation Date, as the case may be, shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than 30 consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 31st Banking Day, taking into account the economic position of the Security Holders.

If within these 30 Banking Days traded Derivatives of the Underlying expire and are settled

on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to conduct the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the relevant Valuation Date.

Should the FX Market Disruption Event continue for more than 30 consecutive Banking Days, the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective FX. The FX required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 31st Banking Day, taking into account the economic position of the Security Holders.]

§ 8

Relevant Trading Conditions, Adjustments, Replacement Reference Market

(1) *Relevant Trading Conditions:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the Underlying taking in consideration

- (a) the method of price determination,
- (b) the trading conditions (in particular in terms of the quality, the quantity and the currency of trading) and
- (c) other value determining factors,

applicable on the Reference Market in respect of the Underlying (together the "**Relevant Trading Conditions**"), unless otherwise provided in below provisions.

(2) *Adjustments:* Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.

(3) *Replacement Reference Market:* In the event of

- (a) a final discontinuation of the trading in the Underlying at the Reference Market,
- (b) a material change of the market conditions at the Reference Market or
- (c) a material limitation of the liquidity of the Underlying at the Reference Market,

with the trading in the same commodity being continued on another market without restrictions, the Calculation Agent in its reasonable discretion (§ 315 BGB) shall determine that such other market will be used in the future as Reference Market (the "**Replacement**

Reference Market"). If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of these Securities (in particular to the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities in order to account for any difference in the method of price determination and the trading conditions applicable to the Underlying on the Replacement Reference Market (in particular in terms of the quality, the quantity and the currency of trading) (together the "**New Relevant Trading Conditions**"), as compared to the original Relevant Trading Conditions. The Replacement Reference Market and the performed adjustments and the time that it is first applied will be published in accordance with § 6 of the General Conditions. Commencing with the first application of the Replacement Reference Market, any reference to the Reference Market in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Reference Market, unless the context requires otherwise.

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:

§ 9

New Fixing Sponsor, Replacement Exchange Rate

- (1) *New Fixing Sponsor*: In the event that the FX Exchange Rate is no longer determined and published by the Fixing Sponsor, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the determinations and publications by another person, company or institution which shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) (the "**New Fixing Sponsor**"). In this case each reference to the Fixing Sponsor in the Terms and Conditions of these Securities, depending on the context, shall be deemed to refer to the New Fixing Sponsor. The New Fixing Sponsor and the time of its first application shall be published in accordance with § 6 of the General Conditions.
- (2) *Replacement Exchange Rate*: In the event that FX is no longer determined and published, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of a FX Exchange Rate determined and published on the basis of another method, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) (the "**Replacement Exchange Rate**"). In this case of a Replacement Exchange Rate each reference to FX, depending on the context, shall be deemed to refer to the Replacement Exchange Rate. The Replacement Exchange Rate and the time of its first application shall be published in accordance with § 6 of the General Conditions.]]

[Option 7: In the case of Turbo Securities linked to a share, the following applies:]

§ 1

Definitions

"**Adjustment Event**" means each of the following events:

- (a) each measure taken by the company that has issued the Underlying or by a third party, which would -due to a change in the legal and financial position, in particular a change in the company's fixed assets and capital affect the Underlying not only immaterially (in particular capital increase against cash contribution, issuance of Securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation); the Calculation Agent determines in its reasonable discretion (§ 315 BGB), whether this is the case;
- (b) an early termination performed by the Determining Futures Exchange of the there traded derivatives linked to the Underlying;
- (c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying, or
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.

[In the case of Securities, where the Specified Currency is the Euro, the following applies:]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") are open for business.]

[In the case of Securities, where the Specified Currency is not the Euro, the following applies:]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre.

"**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation Date**" means each day on which the Underlying is traded on the Relevant Exchange.

[In the case of Securities, where the Specified Currency is the same as the Underlying Currency, the following applies:]

"**Call Event**" means Share Call Event.]

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:]

"**Call Event**" means Share Call Event or FX Call Event.]

"**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or

- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion (§ 315 BGB) of the Issuer

- (a) the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment),

if such changes become effective on or after the First Trade Date. "**Clearance System**" means the principal domestic clearance system customarily used for settling trades with respect to the Underlying, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).

"**Clearance System Business Day**" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which such Clearance System is open for the acceptance and execution of settlement instructions.

[In the case of Securities with CBF as Clearing System, the following applies:

"**Clearing System**" means Clearstream Banking AG, Frankfurt am Main ("**CBF**").]

[In the case of Securities with CBL and Euroclear Bank as Clearing System, the following applies:

"**Clearing System**" means Clearstream Banking société anonyme, Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**").]

[In the case of Securities with Euroclear France as Clearing System, the following applies:

"**Clearing System**" means Euroclear France SA ("**Euroclear France**").]

[In the case of Securities with another Clearing System, the following applies:

"**Clearing System**" means [*Insert other Clearing System(s)*].]

"**Determining Futures Exchange**" means the futures exchange, on which respective derivatives of the Underlying (the "**Derivatives**") are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying at the Determining Futures Exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another futures exchange as the determining futures exchange (the "**Substitute Futures Exchange**"). In the event of such a substitution, any reference in the Terms and Conditions of these Securities to the Determining Futures Exchange, depending on the context, shall be deemed to refer to the Substitute Futures Exchange.

"**Differential Amount**" means the Differential Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"**Exercise Right**" means the Exercise Right as specified in § 3 (1) of the Special Conditions.

"Final Payment Date" means the "Final Payment Date" as specified in the "Final Payment Date" column in Table 1.2 in § 1 of the Product and Underlying Data.

"Final Valuation Date" means the Final Valuation Date as specified in the "Final Valuation Date" column in Table 1.2 in § 1 of the Product and Underlying Data. If the Final Valuation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the Final Valuation Date.

"First Day of the Knock-out Period" means the First Day of the Knock-out Period as specified in § 1 of the Product und Underlying Data.

"First Trade Date" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:]

"Fixing Sponsor" means the Fixing Sponsor as specified in § 1 of the Product and Underlying Data.

"FX" means the official fixing of the FX Exchange Rate as published by the Fixing Sponsor on the FX Screen Page (and any successor page).

"FX Calculation Date" means each day on which FX is published by the Fixing Sponsor.

"FX Call Event" means each of the following events:

- (a) no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;
- (b) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on FX) the reliable determination of FX is impossible or impracticable.

"FX (final)" means FX on the FX Valuation Date.

"FX Market Disruption Event" means each of the following events:

- (a) the failure of the Fixing Sponsor to publish the FX;
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of FX (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;

"FX Screen Page" means the FX Screen Page as specified in § 1 of the Product and Underlying Data.

"FX Valuation Date" means the FX Valuation Date immediately following the respective Valuation Date.]

[If the base currency of the FX Exchange Rate displayed on the FX Screen Page is the same as the Specified Currency, the following applies:

"**FX Exchange Rate**" means the currency exchange rate for the conversion of the Specified Currency into the Underlying Currency.]

[If the base currency of the FX Exchange Rate displayed on the FX Screen Page is not the same as the Specified Currency, the following applies:

"**FX Exchange Rate**" means the currency exchange rate for the conversion of the Underlying Currency into the Specified Currency.]

[In the case of Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

"**Hedging Disruption**" means that the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; the Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case, or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date of the Securities.

"**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) that are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; the Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case, or
- (b) realise, reclaim or pass on proceeds from such transactions or assets, respectively,

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 an Issuing Agent, the following applies:

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

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"**Knock-out Amount**" is the Knock-out Amount as specified in § 1 of the Product and Underlying Data.

"**Knock-out Barrier**" means the Knock-out Barrier as specified in the "Knock-out Barrier" column in Table 1.2 in § 1 of the Product and Underlying Data.

A "**Knock-out Event**" has occurred if the official price of the Underlying, as published by the relevant Exchange with continuous observation during the Knock-out Period has at any time for the first time

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

fallen on or below the Knock-out Barrier.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

risen on or above the Knock-out Barrier.

"Knock-out Period" means each Calculation Date from the First Day of the Knock-out Period (including) to the Final Valuation Date (including).

"Market Disruption Event" means each of the following events:

- (a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;
- (c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities and continues at the point of time of the normal calculation and is material; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.

"Minimum Amount" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

"Principal Paying Agent" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"Ratio" means the Ratio as specified in the "Ratio" column in Table 1.2 in § 1 of the Product and Underlying Data.

"Reference Price" means the Reference Price of the Underlying as specified in the "Reference Price" column in Table 1.2 in § 1 of the Product and Underlying Data.

"Relevant Exchange" means the Relevant Exchange as specified in the "Relevant Exchange" column in Table 2.1 in § 2 of the Product and Underlying Data.

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 Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another stock exchange as the relevant exchange (the **"Substitute Exchange"**). In the event of a substitution, any reference in the Terms and Conditions of these Securities to the Relevant Exchange shall be deemed to refer to the Substitute Exchange.

"Relevant Reference Price" means the Reference Price on the Final Valuation Date.

"Security Holder" means the holder of a Security.

"Settlement Cycle" means the period of Clearance System Business Days following a transaction on the Relevant Exchange in the Underlying, during which period settlement will customarily take place according to the rules of such Relevant Exchange.

"Share Call Event" means each of the following events:

- (a) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders;
- (b) the quotation of the Underlying at the Relevant Exchange is finally ceased and no Substitute Relevant Exchange could be determined; the Calculation Agent determines in its reasonable discretion (§ 315 BGB), whether this is the case;
- (c) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;

[In the case of Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

- (d) a Change in Law and/or a Hedging Disruption and/or Increased Costs of Hedging occurs.]

[In the case of Securities that are expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

- (d) a Change in Law occurs.]

"Specified Currency" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"Strike" means the Strike as specified in the "Strike" column in Table 1.2 in § 1 of the Product and Underlying Data.

"Terms and Conditions" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"Underlying" means the Underlying as specified in the "Underlying" column in Table 1.2 in § 1 of the Product and Underlying Data.

"Underlying Currency" means the Underlying Currency as specified in the "Underlying Currency" column in Table 2.1 in § 2 of the Product and Underlying Data.

"Valuation Date" means the Final Valuation Date.

"Website for Notices" means the Website for Notices as specified in § 1 of the Product and Underlying Data.

"Website of the Issuer" means the Website of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, Knock-out, Payment

- (1) *Exercise Right:* Subject to the occurrence of a Knock-out Event, the Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise:* The Exercise Right will be automatically exercised on the Final Valuation Date.
- (3) *Knock-out:* Upon the occurrence of a Knock-out Event, the Exercise Right forfeits and the Knock-out Amount will be paid for each Security.
- (4) *Payment:* The Differential Amount will be paid on the Final Payment Date, pursuant to the provisions of § 6 of the Special Conditions.

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred, pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Differential Amount

- (1) *Differential Amount:* The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

[In the case of Securities, where the Specified Currency is the same as the Underlying Currency, the following applies:

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Relevant Reference Price - Strike) x Ratio

However, the Differential Amount is not lower than the Minimum Amount.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Strike - Relevant Reference Price) x Ratio

However, the Differential Amount is not lower than the Minimum Amount.]

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency,¹³ the following applies:

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Relevant Reference Price - Strike) x Ratio / FX (final)

However, the Differential Amount is not lower than the Minimum Amount.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Strike - Relevant Reference Price) x Ratio / FX (final)

However, the Differential Amount is not lower than the Minimum Amount.]

¹³ If the base currency of the FX Exchange Rate displayed on the FX Screen Page is the same as the Specified Currency.

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency,¹⁴ the following applies:

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Relevant Reference Price - Strike) x Ratio x FX (final)

However, the Differential Amount is not lower than the Minimum Amount.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Strike - Relevant Reference Price) x Ratio x FX (final)

However, the Differential Amount is not lower than the Minimum Amount.]

- (2) When calculating or, respectively, determining the Differential Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.

§ 5

Issuer's Extraordinary Call Right

Issuer's Extraordinary Call Right: Upon the occurrence of a Call Event the Issuer may call the Securities extraordinarily by giving notice pursuant to § 6 of the General Conditions and redeem the Securities at their Cancellation Amount. Such call shall become effective at the time of the notice pursuant to § 6 of the General Conditions or at the time indicated in the notice, as the case may be.

The "**Cancellation Amount**" shall be the reasonable market value of the Securities determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) within ten Banking Days before the extraordinary call becomes effective.

The Cancellation Amount will be paid five Banking Days following the date of the above mentioned notice, or at the date specified in such notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.

§ 6

Payments

[In the case of Securities, where the Specified Currency is the Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards. However, at least the Minimum Amount shall be paid.]

[In the case of Securities, where the Specified Currency is not Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards. However, at least the Minimum Amount shall be paid.]
- (2) *Business day convention:* If the due date for any payment under the Securities (the "**Payment**

¹⁴ If the base currency of the FX Exchange Rate displayed on the FX Screen Page is not the same as the Specified Currency.

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 depositary banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.
- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

§ 7

Market Disruptions

[In the case of Securities, where the Specified Currency is the same as the Underlying Currency, the following applies:

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on a Valuation Date, the respective Valuation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

Any Payment Date relating to such Valuation Date shall be postponed if applicable. Interest shall not be payable due to such postponement.
- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than 30 consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 31st Banking Day, taking into account the economic position of the Security Holders.

If within these 30 Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to conduct the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the relevant Valuation Date.]

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on a Valuation Date, the respective Valuation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

If a FX Market Disruption Event occurs on a FX Valuation Date, the respective FX Valuation Date will be postponed to the next following FX Calculation Date on which the FX Market Disruption Event no longer exists.

Any Payment Date relating to such Valuation Date or FX Valuation Date, as the case may be,

shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than 30 consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 31st Banking Day, taking into account the economic position of the Security Holders.

If within these 30 Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to carry out the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the relevant Valuation Date.

Should the FX Market Disruption Event continue for more than 30 consecutive Banking Days, the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective FX. The FX required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 31st Banking Day, taking into account the economic position of the Security Holders.]

§ 8

Adjustments, Replacement Specification

- (1) *Adjustments:* Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.
- (2) *Replacement Specification:* If a price of the Underlying published by the Relevant Exchange pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the Relevant Exchange after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish the respective value by using the Corrected Value (the "**Replacement Specification**") pursuant to § 6 of the General Conditions.

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency,

the following applies:

§ 9

New Fixing Sponsor, Replacement Exchange Rate

- (1) *New Fixing Sponsor:* In the event that the FX Exchange Rate is no longer determined and published by the Fixing Sponsor, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the determinations and publications by another person, company or institution which shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) (the "**New Fixing Sponsor**"). In this case each reference to the Fixing Sponsor in the Terms and Conditions of these Securities, depending on the context, shall be deemed to refer to the New Fixing Sponsor. The New Fixing Sponsor and the time of its first application shall be published in accordance with § 6 of the General Conditions.
- (2) *Replacement Exchange Rate:* In the event that FX is no longer determined and published, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of a FX Exchange Rate determined and published on the basis of another method, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) (the "**Replacement Exchange Rate**"). In this case of a Replacement Exchange Rate each reference to FX, depending on the context, shall be deemed to refer to the Replacement Exchange Rate. The Replacement Exchange Rate and the time of its first application shall be published in accordance with § 6 of the General Conditions.]]

[Option 8: In the case of Turbo Securities linked to an index, the following applies:]

§ 1

Definitions

"**Adjustment 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; the Calculation Agent determines in its reasonable discretion (§ 315 BGB), whether this is the case;
- (b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; likewise the Issuer is not responsible for the termination of the license to use the Underlying due to an unacceptable increase in license fees (a "**License Termination Event**");
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.

[In the case of Securities, where the Specified Currency is the Euro, the following applies:]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) (the "**TARGET2**") are open for business.]

[In the case of Securities, where the Specified Currency is not the Euro, the following applies:]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre.

"**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation Date**" means each day on which the Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be.

[In the case of Securities, where the Specified Currency is the same as the Underlying Currency, the following applies:]

"**Call Event**" means Index Call Event.]

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:]

"**Call Event**" means Index Call Event or FX Call Event.]

"**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or

- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion (§ 315 BGB) of the Issuer

- (a) the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment),

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

"Clearance System" means the principal domestic clearance system customarily used for settling trades in the securities that form the basis of the Underlying as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).

"Clearance System Business Day" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which such Clearance System is open for the acceptance and execution of settlement instructions.

[In the case of Securities with CBF as Clearing System, the following applies:

"Clearing System" means Clearstream Banking AG, Frankfurt am Main ("CBF").]

[In the case of Securities with CBL and Euroclear Bank as Clearing System, the following applies:

"Clearing System" means Clearstream Banking société anonyme, Luxembourg ("CBL") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "ICSD" (International Central Securities Depository) and, collectively, the "ICSDs").]

[In the case of Securities with Euroclear France as Clearing System, the following applies:

"Clearing System" means Euroclear France SA ("**Euroclear France**").]

[In the case of Securities with another Clearing System, the following applies:

"Clearing System" means [Insert other Clearing System(s)].]

"Determining Futures Exchange" means the futures exchange, on which respective derivatives of the Underlying or – if derivatives on the Underlying are not traded – its components (the "**Derivatives**") are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying or to its components at the Determining Futures Exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another futures exchange as the determining futures exchange (the "**Substitute Futures Exchange**"). In the event of such a substitution, any reference in the Terms and Conditions of these Securities to the Determining Futures Exchange, depending on the context, shall be deemed to refer to the Substitute Futures Exchange.

"Differential Amount" means the Differential Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"Exercise Right" means the Exercise Right as specified in § 3 (1) of the Special Conditions.

"Final Payment Date" means the "Final Payment Date" as specified in the "Final Payment Date" column in Table 1.2 in § 1 of the Product and Underlying Data.

"Final Valuation Date" means the Final Valuation Date as specified in the "Final Valuation Date" column in Table 1.2 in § 1 of the Product and Underlying Data. If the Final Valuation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the Final Valuation Date.

"First Day of the Knock-out Period" means the First Day of the Knock-out Period as specified in § 1 of the Product und Underlying Data.

"First Trade Date" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:]

"Fixing Sponsor" means the Fixing Sponsor as specified in § 1 of the Product and Underlying Data.

"FX" means the official fixing of the FX Exchange Rate as published by the Fixing Sponsor on the FX Screen Page (and any successor page).

"FX Calculation Date" means each day on which FX is published by the Fixing Sponsor.

"FX Call Event" means each of the following events:

- (a) no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;
- (b) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on FX) the reliable determination of FX is impossible or impracticable.

"FX (final)" means FX on the FX Valuation Date.

"FX Market Disruption Event" means each of the following events:

- (a) the failure of the Fixing Sponsor to publish the FX;
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of FX (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;

"FX Screen Page" means the FX Screen Page as specified in § 1 of the Product and Underlying Data.

"FX Valuation Date" means the FX Valuation Date immediately following the respective

Valuation Date.]

[If the base currency of the FX Exchange Rate displayed on the FX Screen Page is the same as the Specified Currency, the following applies:

"**FX Exchange Rate**" means the currency exchange rate for the conversion of the Specified Currency into the Underlying Currency.]

[If the base currency of the FX Exchange Rate displayed on the FX Screen Page is not the same as the Specified Currency, the following applies:

"**FX Exchange Rate**" means the currency exchange rate for the conversion of the Underlying Currency into the Specified Currency.]

[In the case of Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

"**Hedging Disruption**" means that the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; the Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case, or
- (b) realise, reclaim or pass on proceeds from such transactions or assets, under conditions which are economically substantially equivalent to those on the First Trade Date of the Securities.

"**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) that are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; the Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case, or
- (b) realise, reclaim or pass on proceeds from such transactions or assets, respectively,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

"**Index Calculation Agent**" means the Index Calculation Agent as specified in the "Index Calculation Agent" column in Table 2.1 in § 2 of the Product and Underlying Data.

"**Index Call Event**" means each of the following events:

- (a) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders;
- (b) no suitable Replacement Underlying is available; the Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case.
- (c) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;

[In the case of Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

- (d) a Change in Law and/or a Hedging Disruption and/or Increased Costs of Hedging occurs;]

[In the case of Securities that are expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

- (d) a Change in Law occurs;]
(e) the Underlying is no longer calculated or published in the Underlying Currency.

"Index Sponsor" means the Index Sponsor as specified in the "Index Sponsor" column in Table 2.1 in § 2 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.]

"Issue Date" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"Knock-out Amount" is the Knock-out Amount as specified in § 1 of the Product and Underlying Data.

"Knock-out Barrier" means the Knock-out Barrier as specified in the "Knock-out Barrier" column in Table 1.2 in § 1 of the Product and Underlying Data.

A **"Knock-out Event"** has occurred if the official price of the Underlying, as published by the Index Sponsor or, respectively, the Index Calculation Agent, with continuous observation during the Knock-out Period has at any time for the first time

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

fallen on or below the Knock-out Barrier.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

risen on or above the Knock-out Barrier.

"Knock-out Period" means each Calculation Date from the First Day of the Knock-out Period (including) to the Final Valuation Date (including).

"Market Disruption Event" means each of the following events:

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the Underlying are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;
- (b) in relation to individual securities which form the basis of the Underlying, the suspension or restriction of trading on the exchanges or on the markets on which such securities are traded or on the respective futures exchange or the markets on which derivatives of such securities are traded;
- (c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal

calculation of the Reference Price, which is relevant for the Securities, and continues at the point of time of the normal calculation and is material; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.

"Minimum Amount" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

"Principal Paying Agent" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"Ratio" means the Ratio as specified in the "Ratio" column in Table 1.2 in § 1 of the Product and Underlying Data.

"Reference Price" means the Reference Price of the Underlying as specified in the "Reference Price" column in Table 1.2 in § 1 of the Product and Underlying Data.

"Relevant Exchange" means the exchange, on which the components of the Underlying are traded, as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity.

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation of the components of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another stock exchange as the relevant exchange (the **"Substitute Exchange"**). In the event of a substitution, any reference in the Terms and Conditions of these Securities to the Relevant Exchange shall be deemed to refer to the Substitute Exchange.

"Relevant Reference Price" means the Reference Price on the Final Valuation Date.

"Security Holder" means the holder of a Security.

"Settlement Cycle" means the period of Clearance System Business Days following a transaction on the Relevant Exchange of the securities that form the basis of the Underlying, during which period settlement will customarily occur according to the rules of that Relevant Exchange.

"Specified Currency" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"Strike" means the Strike as specified in the "Strike" column in Table 1.2 in § 1 of the Product and Underlying Data.

"Terms and Conditions" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"Underlying" means the Underlying as specified in the "Underlying" column in Table 1.2 in § 1 of the Product and Underlying Data. The Underlying is specified by the Index Sponsor and is calculated by the Index Calculation Agent.

"Underlying Currency" means the Underlying Currency as specified in the "Underlying

Currency" column in Table 2.1 in § 2 of the Product and Underlying Data.

"Valuation Date" means the Final Valuation Date.

"Website for Notices" means the Website for Notices as specified in § 1 of the Product and Underlying Data.

"Website of the Issuer" means the Website of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, Knock-out, Payment

- (1) *Exercise Right:* Subject to the occurrence of a Knock-out Event, the Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise:* The Exercise Right will be automatically exercised on the Final Valuation Date.
- (3) *Knock-out:* Upon the occurrence of a Knock-out Event, the Exercise Right forfeits and the Knock-out Amount will be paid for each Security.
- (4) *Payment:* The Differential Amount will be paid on the Final Payment Date, pursuant to the provisions of § 6 of the Special Conditions.

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred, pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Differential Amount

- (1) *Differential Amount:* The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

[In the case of Securities, where the Specified Currency is the same as the Underlying Currency, the following applies:]

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Relevant Reference Price - Strike) x Ratio

However, the Differential Amount is not lower than the Minimum Amount.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Strike - Relevant Reference Price) x Ratio

However, the Differential Amount is not lower than the Minimum Amount.]

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency,¹⁵ the following applies:

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Relevant Reference Price - Strike) x Ratio / FX (final)

However, the Differential Amount is not lower than the Minimum Amount.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Strike - Relevant Reference Price) x Ratio / FX (final)

However, the Differential Amount is not lower than the Minimum Amount.]

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency,¹⁶ the following applies:

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Relevant Reference Price - Strike) x Ratio x FX (final)

However, the Differential Amount is not lower than the Minimum Amount.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Strike - Relevant Reference Price) x Ratio x FX (final)

However, the Differential Amount is not lower than the Minimum Amount.]

- (2) When calculating or, respectively, determining the Differential Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.

§ 5

Issuer's Extraordinary Call Right

Issuer's Extraordinary Call Right: Upon the occurrence of a Call Event the Issuer may call the Securities extraordinarily by giving notice pursuant to § 6 of the General Conditions and redeem the Securities at their Cancellation Amount. Such call shall become effective at the time of the notice pursuant to § 6 of the General Conditions or at the time indicated in the notice, as the case may be.

The "**Cancellation Amount**" shall be the reasonable market value of the Securities determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) within ten Banking Days before the extraordinary call becomes effective.

The Cancellation Amount will be paid five Banking Days following the date of the above mentioned notice, or at the date specified in such notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.

¹⁵ If the base currency of the FX Exchange Rate displayed on the FX Screen Page is the same as the Specified Currency.

¹⁶ If the base currency of the FX Exchange Rate displayed on the FX Screen Page is not the same as the Specified Currency.

§ 6

Payments

[In the case of Securities, where the Specified Currency is the Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards. However, at least the Minimum Amount shall be paid.]

[In the case of Securities, where the Specified Currency is not Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards. However, at least the Minimum Amount shall be paid.]
- (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 depositary banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.
- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

§ 7

Market Disruptions

[In the case of Securities, where the Specified Currency is the same as the Underlying Currency, the following applies:

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on a Valuation Date, the respective Valuation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.
Any Payment Date relating to such Valuation Date shall be postponed if applicable. Interest shall not be payable due to such postponement.
- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than 30 consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 31st Banking Day, taking into account the economic position of the Security Holders.

If within these 30 Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to

conduct the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the relevant Valuation Date.]

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on a Valuation Date, the respective Valuation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

If a FX Market Disruption Event occurs on a FX Valuation Date, the respective FX Valuation Date will be postponed to the next following FX Calculation Date on which the FX Market Disruption Event no longer exists.

Any Payment Date relating to such Valuation Date or FX Valuation Date, as the case may be, shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than 30 consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 31st Banking Day, taking into account the economic position of the Security Holders.

If within these 30 Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to carry out the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the relevant Valuation Date.

Should the FX Market Disruption Event continue for more than 30 consecutive Banking Days, the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective FX. The FX required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 31st Banking Day, taking into account the economic position of the Security Holders.]

§ 8

Index Concept, Adjustments, Replacement Underlying, New Index Sponsor and New Index Calculation Agent, Replacement Specification

- (1) *Index Concept:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the Underlying with its provisions currently applicable, as developed and maintained by the Index Sponsor, as well as the respective method of calculation, determination, and publication of the price of the Underlying (the "**Index Concept**") applied by the Index Sponsor. This shall also apply if during the term of the Securities changes are made or occur in respect of the Index Concept, or if other measures are taken, which have an impact on the Index Concept, unless otherwise provided in the below provisions.
- (2) *Adjustments:* Upon the occurrence of an Adjustment Event the Calculation Agent shall in its

reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.

- (3) *Replacement Underlying:* In cases of an Index Replacement Event or a License Termination Event, the adjustment pursuant to paragraph (2) is usually made by the Calculation Agent in its reasonable discretion (§ 315 BGB) determining, which index should be used in the future as Underlying (the "**Replacement Underlying**"). If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of these Securities (in particular to the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. The Replacement Underlying and the adjustments made as well as the time of its first application will be published in accordance with § 6 of the General Conditions. From the first application of the Replacement Underlying on, any reference to the Underlying in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Underlying, unless the context requires otherwise.
- (4) *New Index Sponsor and New Index Calculation Agent:* If the Underlying is no longer determined by the Index Sponsor but rather by another person, company or institution (the "**New Index Sponsor**"), then all calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the Underlying as determined by the New Index Sponsor. In this case, any reference to the Index Sponsor shall be deemed as referring to the New Index Sponsor, depending on the context. If the Underlying is no longer calculated by the Index Calculation Agent but rather by another person, company or institution (the "**New Index Calculation Agent**"), then all calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the Underlying as calculated by the New Index Calculation Agent. In this case, any reference to the Index Calculation Agent shall be deemed as referring to the New Index Calculation Agent, unless the context requires otherwise.
- (5) *Replacement Specification:* If a price of the Underlying published by the Index Sponsor or the Index Calculation Agent, as the case may be, pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the Index Sponsor or the Index Calculation Agent, as the case may be, after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish pursuant to § 6 of the General Conditions the relevant value by using the Corrected Value (the "**Replacement Specification**").

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:

§ 9

New Fixing Sponsor, Replacement Exchange Rate

- (1) *New Fixing Sponsor:* In the event that the FX Exchange Rate is no longer determined and published by the Fixing Sponsor, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the determinations and publications by another person, company or institution which shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) (the "**New Fixing Sponsor**"). In this case any reference to the Fixing Sponsor in the Terms and Conditions of these Securities, depending on the context, shall be deemed to refer to the New Fixing Sponsor. The New Fixing Sponsor and the time of its first application shall be published in accordance with § 6 of the General Conditions.
- (2) *Replacement Exchange Rate:* In the event that FX is no longer determined and published, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of a FX Exchange Rate determined and published on the basis of another method, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) (the "**Replacement Exchange Rate**"). In this case of a Replacement Exchange Rate each reference to FX, depending on the context, shall be deemed to refer to the Replacement Exchange Rate. The Replacement Exchange Rate and the time of its first application shall be published in accordance with § 6 of the General Conditions.]]

[Option 9: In the case of Turbo Securities linked to a commodity, the following applies:]

§ 1

Definitions

"**Adjustment Event**" means any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where, as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case.

[In the case of Securities, where the Specified Currency is the Euro, the following applies:]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") are open for business.]

[In the case of Securities, where the Specified Currency is not the Euro, the following applies:]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre.

"**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation Date**" means each day on which the Reference Price is published by the Reference Market.

[In the case of Securities, where the Specified Currency is the same as the Underlying Currency, the following applies:]

"**Call Event**" means Commodity Call Event.]

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:]

"**Call Event**" means Commodity Call Event or FX Call Event.]

"**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion (§ 315 BGB) of the Issuer

- (a) the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment),

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

[In the case of Securities with CBF as Clearing System, the following applies:

"**Clearing System**" means Clearstream Banking AG, Frankfurt am Main ("**CBF**").]

[In the case of Securities with CBL and Euroclear Bank as Clearing System, the following applies:

"**Clearing System**" means Clearstream Banking société anonyme, Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**").]

[In the case of Securities with Euroclear France as Clearing System, the following applies:

"**Clearing System**" means Euroclear France SA ("**Euroclear France**").]

[In the case of Securities with another Clearing System, the following applies:

"**Clearing System**" means [Insert other Clearing System(s)].]

"**Commodity Call Event**" means each of the following:

- (a) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders;
- (b) no suitable Replacement Reference Market is available or could be determined; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;

[In the case of Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

- (c) a Change in Law and/or a Hedging Disruption and/or Increased Costs of Hedging occur/s;]

[In the case of Securities that are expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

- (c) a Change in Law occurs;]
- (d) the Underlying is no longer calculated or published in the Underlying Currency.

"**Determining Futures Exchange**" means the futures exchange, on which respective derivatives of the Underlying (the "**Derivatives**") are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying at the Determining Futures Exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another futures exchange as the determining futures exchange (the "**Substitute Futures Exchange**"). In the event of such a substitution, any reference in the Terms and Conditions of these Securities to the Determining Futures Exchange, depending on the context, shall be deemed to refer to the Substitute Futures Exchange.

"**Differential Amount**" means the Differential Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"**Exercise Right**" means the Exercise Right as specified in § 3 (1) of the Special Conditions.

"**Final Payment Date**" means the "Final Payment Date" as specified in the "Final Payment

Date" column in Table 1.2 in § 1 of the Product and Underlying Data.

"Final Valuation Date" means the Final Valuation Date as specified in the "Final Valuation Date" column in Table 1.2 in § 1 of the Product and Underlying Data. If the Final Valuation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the Final Valuation Date.

"First Day of the Knock-out Period" means the First Day of the Knock-out Period as specified in § 1 of the Product und Underlying Data.

"First Trade Date" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:

"Fixing Sponsor" means the Fixing Sponsor as specified in § 1 of the Product and Underlying Data.

"FX" means the official fixing of the FX Exchange Rate as published by the Fixing Sponsor on the FX Screen Page (and any successor page).

"FX Calculation Date" means each day on which FX is published by the Fixing Sponsor.

"FX Call Event" means each of the following events:

- (a) no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;
- (b) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on FX) the reliable determination of FX is impossible or impracticable.

"FX (final)" means FX on the FX Valuation Date.

"FX Market Disruption Event" means each of the following events:

- (a) the failure of the Fixing Sponsor to publish the FX;
 - (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of FX (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;
 - (c) any other events with commercial effects which are similar to the events listed above;
- to the extent that the above-mentioned events are material; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;

"FX Screen Page" means the FX Screen Page as specified in § 1 of the Product and Underlying Data.

"FX Valuation Date" means the FX Valuation Date immediately following the respective Valuation Date.]

[If the base currency of the FX Exchange Rate displayed on the FX Screen Page is the same as the

Specified Currency, the following applies:

"**FX Exchange Rate**" means the currency exchange rate for the conversion of the Specified Currency into the Underlying Currency.]

[If the base currency of the FX Exchange Rate displayed on the FX Screen Page is not the same as the Specified Currency, the following applies:

"**FX Exchange Rate**" means the currency exchange rate for the conversion of the Underlying Currency into the Specified Currency.]

[In the case of Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

"**Hedging Disruption**" means that the Issuer is not able to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; the Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case, or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date of the Securities.

"**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) that are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; the Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case, or

(b) realise, reclaim or pass on proceeds from such transactions or assets, respectively,

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 an Issuing Agent, the following applies:

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

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"**Knock-out Amount**" is the Knock-out Amount as specified in § 1 of the Product and Underlying Data.

"**Knock-out Barrier**" means the Knock-out Barrier as specified in the "Knock-out Barrier" column in Table 1.2 in § 1 of the Product and Underlying Data.

A "**Knock-out Event**" has occurred if the official price of the Underlying, as published by the Reference Market, with continuous observation during the Knock-out Period has at any time for the first time

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

fallen on or below the Knock-out Barrier.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

risen on or above the Knock-out Barrier.

"Knock-out Period" means each Calculation Date from the First Day of the Knock-out Period (including) to the Final Valuation Date (including).

"Market Disruption Event" means each of the following events:

- (a) the suspension or the restriction of trading or the price determination of the Underlying on the Reference Market
- (b) the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange

to the extent that such Market Disruption Event is material; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case. Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market or, as the case may be, the Determining Futures Exchange shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Reference Market or, as the case may be, the Determining Futures Exchange.

"Minimum Amount" means the Minimum Amount as specified in the "Minimum Amount" column in Table 1.2 in § 1 of the Product and Underlying Data.

"Principal Paying Agent" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"Ratio" means the Ratio as specified in the "Ratio" column in Table 1.2 in § 1 of the Product and Underlying Data.

"Reference Market" means the Reference Market as specified in the "Reference Market" column in Table 2.1 in § 2 of the Product and Underlying Data.

"Reference Price" means the Reference Price of the Underlying as specified in the "Reference Price" column in Table 1.2 in § 1 of the Product and Underlying Data, published by the Reference Market and expressed in the standard unit of the Underlying.

"Relevant Reference Price" means the Reference Price on the Final Valuation Date.

"Security Holder" means the holder of a Security.

"Specified Currency" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"Strike" means the Strike as specified in the "Strike" column in Table 1.2 in § 1 of the Product and Underlying Data.

"Terms and Conditions" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"Underlying" means the Underlying as specified in the "Underlying" column in Table 1.2 in § 1 of the Product and Underlying Data.

"Underlying Currency" means the Underlying Currency as specified in the "Underlying Currency" column in Table 2.1 in § 2 of the Product and Underlying Data.

"Valuation Date" means the Final Valuation Date.

"**Website for Notices**" means the Website for Notices as specified in § 1 of the Product and Underlying Data.

"**Website of the Issuer**" means the Website of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, Knock-out, Payment

- (1) *Exercise Right:* Subject to the occurrence of a Knock-out Event, the Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise:* The Exercise Right will be automatically exercised on the Final Valuation Date.
- (3) *Knock-out:* Upon the occurrence of a Knock-out Event, the Exercise Right forfeits and the Knock-out Amount will be paid for each Security.
- (4) *Payment:* The Differential Amount will be paid on the Final Payment Date, pursuant to the provisions of § 6 of the Special Conditions.

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred, pursuant to the provisions of § 6 of the Special Conditions.]

§ 4

Differential Amount, Knock-out Amount

- (1) *Differential Amount:* The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

[In the case of Securities, where the Specified Currency is the same as the Underlying Currency, the following applies:

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Relevant Reference Price - Strike) x Ratio

However, the Differential Amount is not lower than the Minimum Amount.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Strike - Relevant Reference Price) x Ratio

However, the Differential Amount is not lower than the Minimum Amount.]

In the case of Securities, where the Specified Currency is not the same as the Underlying Currency,¹⁷ the following applies:

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Relevant Reference Price - Strike) x Ratio / FX (final)

However, the Differential Amount is not lower than the Minimum Amount.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Strike - Relevant Reference Price) x Ratio / FX (final)

However, the Differential Amount is not lower than the Minimum Amount.]

In the case of Securities, where the Specified Currency is not the same as the Underlying Currency,¹⁸ the following applies:

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Relevant Reference Price - Strike) x Ratio x FX (final)

However, the Differential Amount is not lower than the Minimum Amount.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Strike - Relevant Reference Price) x Ratio x FX (final)

However, the Differential Amount is not lower than the Minimum Amount.]

- (2) When calculating or, respectively, determining the Differential Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.

§ 5

Issuer's Extraordinary Call Right

Issuer's Extraordinary Call Right: Upon the occurrence of a Call Event the Issuer may call the Securities extraordinarily by giving notice pursuant to § 6 of the General Conditions and redeem the Securities at their Cancellation Amount. Such call shall become effective at the time of the notice pursuant to § 6 of the General Conditions or at the time indicated in the notice, as the case may be.

The "**Cancellation Amount**" shall be the reasonable market value of the Securities determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) within ten Banking Days before the extraordinary call becomes effective.

The Cancellation Amount will be paid five Banking Days following the date of the above mentioned notice, or at the date specified in such notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.

¹⁷ If the base currency of the FX Exchange Rate displayed on the FX Screen Page is the same as the Specified Currency.

¹⁸ If the base currency of the FX Exchange Rate displayed on the FX Screen Page is not the same as the Specified Currency.

§ 6

Payments

[In the case of Securities, where the Specified Currency is the Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards. However, at least the Minimum Amount shall be paid.]

[In the case of Securities, where the Specified Currency is not Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards. However, at least the Minimum Amount shall be paid.]
- (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 depositary banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.
- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

§ 7

Market Disruptions

[In the case of Securities, where the Specified Currency is the same as the Underlying Currency, the following applies:

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on a Valuation Date, the respective Valuation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.
Any Payment Date relating to such Valuation Date shall be postponed if applicable. Interest shall not be payable due to such postponement.
- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than 30 consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 31st Banking Day, taking into account the economic position of the Security Holders.

If within these 30 Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to

conduct the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the relevant Valuation Date.]

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on a Valuation Date, the respective Valuation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

If a FX Market Disruption Event occurs on a FX Valuation Date, the respective FX Valuation Date will be postponed to the next following FX Calculation Date on which the FX Market Disruption Event no longer exists.

Any Payment Date relating to such Valuation Date or FX Valuation Date, as the case may be, shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than 30 consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 31st Banking Day, taking into account the economic position of the Security Holders.

If within these 30 Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to carry out the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the relevant Valuation Date.

Should the FX Market Disruption Event continue for more than 30 consecutive Banking Days, the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective FX. The FX required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 31st Banking Day, taking into account the economic position of the Security Holders.]

§ 8

Relevant Trading Conditions, Adjustments, Replacement Reference Market

- (1) *Relevant Trading Conditions:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the Underlying taking in consideration
- (a) the method of price determination,
 - (b) the trading conditions (in particular in terms of the quality, the quantity and the currency of trading) and
 - (c) other value determining factors,

applicable on the Reference Market in respect of the Underlying (together the "**Relevant Trading Conditions**"), unless otherwise provided in below provisions.

(2) *Adjustments*: Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.

(3) *Replacement Reference Market*: In the event of

- (a) a final discontinuation of the trading in the Underlying at the Reference Market,
- (b) a material change of the market conditions at the Reference Market or
- (c) a material limitation of the liquidity of the Underlying at the Reference Market,

with the trading in the same commodity being continued on another market without restrictions, the Calculation Agent in its reasonable discretion (§ 315 BGB) shall determine that such other market will be used in the future as Reference Market (the "**Replacement Reference Market**"). If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of these Securities (in particular to the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities in order to account for any difference in the method of price determination and the trading conditions applicable to the Underlying on the Replacement Reference Market (in particular in terms of the quality, the quantity and the currency of trading) (together the "**New Relevant Trading Conditions**"), as compared to the original Relevant Trading Conditions. The Replacement Reference Market and the performed adjustments and the time that it is first applied will be published in accordance with § 6 of the General Conditions. Commencing with the first application of the Replacement Reference Market, any reference to the Reference Market in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Reference Market, unless the context requires otherwise.

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:

§ 9

New Fixing Sponsor, Replacement Exchange Rate

(1) *New Fixing Sponsor*: In the event that the FX Exchange Rate is no longer determined and published by the Fixing Sponsor, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the determinations and publications by another person, company or institution which shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) (the "**New Fixing Sponsor**"). In this case each reference to the Fixing Sponsor in the Terms and Conditions of these Securities, depending on the context, shall be deemed to refer to the New Fixing Sponsor. The New Fixing Sponsor and the time of its first application shall be published in accordance with § 6

of the General Conditions.

- (2) *Replacement Exchange Rate:* In the event that FX is no longer determined and published, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of a FX Exchange Rate determined and published on the basis of another method, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) (the "**Replacement Exchange Rate**"). In this case of a Replacement Exchange Rate each reference to FX, depending on the context, shall be deemed to refer to the Replacement Exchange Rate. The Replacement Exchange Rate and the time of its first application shall be published in accordance with § 6 of the General Conditions.]]

[Option 10: In the case of Turbo Open End Securities linked to a share, the following applies:

§ 1

Definitions

"**Adjustment Event**" means each of the following events:

- (a) each measure taken by the company that has issued the Underlying or by a third party, which would -due to a change in the legal and economic situation, in particular a change in the company's fixed assets and capital affect the Underlying not only immaterially (in particular capital increase against cash contribution, issuance of Securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation); the Calculation Agent determines in its reasonable discretion (§ 315 BGB), whether this is the case;
- (b) an early termination performed by the Determining Futures Exchange of the there traded derivatives linked to the Underlying;
- (c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying, or
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.

[In the case of Securities, where the Specified Currency is the Euro, the following applies:

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") are open for business.]

[In the case of Securities, where the Specified Currency is not the Euro, the following applies:

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre.

"**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation Date**" means each day on which the Underlying is traded on the Relevant Exchange.

[In the case of Securities, where the Specified Currency is the same as the Underlying Currency, the following applies:

"**Call Event**" means Share Call Event.]

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:

"**Call Event**" means Share Call Event or FX Call Event.]

"**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or

- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion (§ 315 BGB) of the Issuer

- (a) the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment),

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

"Clearance System" means the principal domestic clearance system customarily used for settling trades with respect to the Underlying, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).

"Clearance System Business Day" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which such Clearance System is open for the acceptance and execution of settlement instructions.

[In the case of Securities with CBF as Clearing System, the following applies:

"Clearing System" means Clearstream Banking AG, Frankfurt am Main ("CBF").]

[In the case of Securities with CBL and Euroclear Bank as Clearing System, the following applies:

"Clearing System" means Clearstream Banking société anonyme, Luxembourg ("CBL") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**") (International Central Securities Depository) and, collectively, the "**ICSDs**").]

[In the case of Securities with Euroclear France as Clearing System, the following applies:

"Clearing System" means Euroclear France SA ("**Euroclear France**").]

[In the case of Securities with another Clearing System, the following applies:

"Clearing System" means [Insert other Clearing System(s)].]

"Determining Futures Exchange" means the futures exchange, on which respective derivatives of the Underlying (the "**Derivatives**") are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying at the Determining Futures Exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another futures exchange as the determining futures exchange (the "**Substitute Futures Exchange**"). In the event of such a substitution, any reference in the Terms and Conditions of these Securities to the Determining Futures Exchange, depending on the context, shall be deemed to refer to the Substitute Futures Exchange.

"Differential Amount" means the Differential Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

[In the case of Securities with the EURIBOR as Reference Rate, the following applies:

"**Eurozone**" means the countries and territories listed in the Annex of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro, in its current version.]

"**Exercise Date**" means the last Trading Day of the month of January of each year.

"**Exercise Right**" means the Exercise Right as specified in § 3 (1) of the Special Conditions.

"**Financing Costs**" means for each calendar day the product of:

- (a) the Strike on the First Trade Date (up to the first Financing Costs Adjustment Date after the Issue Date (including)) or, the Strike on the last Financing Costs Adjustment Day immediately preceding the respective calendar day (excluding), as the case may be, and
- (b) the sum (*in the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data*) or, respectively, the difference (*in the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data*) of the respective Reference Rate, applicable to the respective calendar day, and the respective Risk Management Fee, applicable to the respective calendar day, in per cent. per annum, divided by 365.

"**Financing Costs Adjustment Date**" means:

- (a) the first Trading Day of each month (each such day a "**Reference Rate Adjustment Date**"),
- (b) the day, on which the Underlying is traded on the Relevant Exchange for the first time ex dividend (in the following also referred to as "**Dividend Adjustment Date**"), or
- (c) the day, on which an adjustment pursuant to § 8 of the Special Conditions becomes effective.

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:]

"**Fixing Sponsor**" means the Fixing Sponsor as specified in § 1 of the Product and Underlying Data.

"**FX**" means the official fixing of the FX Exchange Rate as published by the Fixing Sponsor on the FX Screen Page (and any successor page).

"**FX Calculation Date**" means each day on which FX is published by the Fixing Sponsor.

"**FX Call Event**" means each of the following events:

- (a) no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;
- (b) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on FX) the reliable determination of FX is impossible or impracticable.

"**FX (final)**" means FX on the FX Valuation Date.

"**FX Market Disruption Event**" means each of the following events:

- (a) the failure of the Fixing Sponsor to publish the FX;
 - (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of FX (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;
 - (c) any other events with commercial effects which are similar to the events listed above;
- to the extent that the above-mentioned events are material; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;

"**FX Screen Page**" means the FX Screen Page as specified in § 1 of the Product and Underlying Data.

"**FX Valuation Date**" means the FX Valuation Date immediately following the respective Valuation Date.]

[If the base currency of the FX Exchange Rate displayed on the FX Screen Page is the same as the Specified Currency, the following applies:

"**FX Exchange Rate**" means the currency exchange rate for the conversion of the Specified Currency into the Underlying Currency.]

[If the base currency of the FX Exchange Rate displayed on the FX Screen Page is not the same as the Specified Currency, the following applies:

"**FX Exchange Rate**" means the currency exchange rate for the conversion of the Underlying Currency into the Specified Currency.]

[In the case of Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

"**Hedging Disruption**" means that the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; the Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case, or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date of the Securities.

"**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) that are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; the Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case, or
- (b) realise, reclaim or pass on proceeds from such transactions or assets, respectively,

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 an Issuing Agent, the following applies:

"Issuing Agent" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

"Issue Date" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"Knock-out Amount" is the Knock-out Amount as specified in § 1 of the Product and Underlying Data.

The **"Knock-out Barrier"** is always equal to the Strike. The initial Knock-out Barrier is specified in the "Initial Knock-out Barrier" column in Table 1.2 in § 1 of the Product and Underlying Data.

A **"Knock-out Event"** has occurred if the official price of the Underlying, as published by the Relevant Exchange with continuous observation starting on the First Trade Date, has at any time for the first time

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

fallen on or below the Knock-out Barrier.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

risen on or above the Knock-out Barrier.

"Market Disruption Event" means each of the following events:

- (a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;
- (c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities and continues at the point of time of the normal calculation and is material; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.

"Minimum Amount" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

"Minimum Exercise Amount" means the Minimum Exercise Amount as specified in § 1 of the Product and Underlying Data.

"Principal Paying Agent" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"Ratio" means the Ratio as specified in the "Ratio" column in Table 1.2 in § 1 of the Product and Underlying Data.

In the case of Securities with the EURIBOR as Reference Rate, the following applies:

"**Reference Banks**" means four major banks in the Eurozone interbank market, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

In the case of Securities with the LIBOR as Reference Rate, the following applies:

"**Reference Banks**" means four major banks in the London interbank market, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

In the case of Securities with the TRYIBOR as Reference Rate, the following applies:

"**Reference Banks**" means five major banks in the Istanbul interbank market, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

In the case of Securities with the WIBOR as Reference Rate, the following applies:

"**Reference Banks**" means five major banks in the Warsaw interbank market, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

"**Reference Price**" means the Reference Price of the Underlying as specified in the "Reference Price" column in Table 1.2 in § 1 of the Product and Underlying Data.

In the case of Securities with the EURIBOR as Reference Rate, the following applies:

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Reference Rate Adjustment Date (the "**Reference Rate Adjustment**") and is for the period from the respective Reference Rate Adjustment Date (excluding) to the immediately following Reference Rate Adjustment Date (including) the offer rate (expressed as per cent. per annum) for deposits in Euros for the maturity of one month, which appears on the Reuters screen page EURIBOR01M= (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) (the "**Screen Page**") as of 11:00 a.m., Brussels time, on the last Trade Day of the immediately preceding calendar month (each such date an "**Interest Determination Date**").

If the Screen Page is not available at the mentioned time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request each of the Reference Banks to provide its rates, at which prime banks in the Eurozone interbank market at approximately 11:00 a.m., Brussels time, on the respective Interest Determination Date offer deposits in Euros for the maturity of one month in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest of one thousandth of a percentage point, with 0.0005 being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the Calculation Agent will determine the Reference Rate in its reasonable discretion (§ 315 BGB).]

In the case of Securities, where the Reference Rate, on which the respective LIBOR is displayed, is LIBOR 01, the following applies:

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Reference Rate Adjustment Date (the "**Reference Rate Adjustment**") and is for each period starting with the respective Reference Rate Adjustment Date (excluding) up to the immediately following Reference Rate Adjustment Date (including) the offer rate (expressed as per cent. per annum) for deposits in the Underlying Currency for the maturity of one month, which appears on the Reuters screen page LIBOR01= (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) (the "**Screen**

Page") as of 11:00 a.m., London time, on the last Trade Day of the immediately preceding calendar month (each such date an "**Interest Determination Date**").

If the Screen Page is not available at the mentioned time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request each of the Reference Banks to provide its rates, offered to prime banks in the London interbank market at approximately 11:00 a.m., London time, on the respective Interest Determination Date for deposits in the Underlying Currency for the maturity of one month in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the Calculation Agent will determine the Reference Rate in its reasonable discretion (§ 315 BGB).]

[In the case of Securities, where the Reference Rate, on which the respective LIBOR is displayed, is LIBOR 02, the following applies:

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Reference Rate Adjustment Date (the "**Reference Rate Adjustment**") and is for each period starting with the respective Reference Rate Adjustment Date (excluding) up to the immediately following Reference Rate Adjustment Date (including) the offer rate (expressed as per cent. per annum) for deposits in the Underlying Currency for the maturity of one month, which appears on the Reuters screen page LIBOR02= (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) (the "**Screen Page**") as of 11:00 a.m., London time, on the last Trade Day of the immediately preceding calendar month (each such date an "**Interest Determination Date**").

If the Screen Page is not available at the mentioned time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request each of the Reference Banks to provide its rates, offered to prime banks in the London interbank market at approximately 11:00 a.m., London time, on the respective Interest Determination Date for deposits in the Underlying Currency for the maturity of one month in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the Calculation Agent will determine the Reference Rate in its reasonable discretion (§ 315 BGB).]

[In the case of Securities with the TRYIBOR as Reference Rate, the following applies:

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Reference Rate Adjustment Date (the "**Reference Rate Adjustment**") and means for each period starting with the respective Reference Rate Adjustment Date (excluding) up to the immediately following Reference Rate Adjustment Date (including) the offer rate (expressed as per cent. per annum) for deposits in Turkish lira for the maturity of one month, which appears on the Reuters screen page TRYIBOR= (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) (the "**Screen Page**") as of 11:15 a.m., Istanbul time, on the last Trade Day of the immediately preceding calendar month (each such date an "**Interest Determination Date**").

If the Screen Page is not available at such time, or if such offer rate does not appear on the

Screen Page, the Calculation Agent will request the principal Istanbul offices of each of the Reference Banks to provide its rate at which deposits in Turkish lira are offered at approximately 11:15 a.m., Istanbul time, on the respective Interest Determination Date to prime banks in the Istanbul interbank market for a maturity of one month in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the Calculation Agent will determine the Reference Rate in its reasonable discretion (§ 315 BGB).]

[In the case of Securities with the WIBOR as Reference Rate the following applies:

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Reference Rate Adjustment Date (the "**Reference Rate Adjustment**") and means for each period starting with the respective Reference Rate Adjustment Date (excluding) up to the immediately following Reference Rate Adjustment Date (including) the offer rate (expressed as per cent. per annum) for deposits in Polish zloty for the maturity of one month, which appears on the Reuters screen page WIBO= (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) (the "**Screen Page**") as of 11:00 a.m., Warsaw time, on the last Trade Day of the immediately preceding calendar month (each such date an "**Interest Determination Date**").

If the Screen Page is not available at such time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request the principal Warsaw offices of each of the Reference Banks to provide its rate at which deposits in Polish zloty are offered at approximately 11:00 a.m., Warsaw time, on the respective Interest Determination Date to prime banks in the Warsaw interbank market for a maturity of one month in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the Calculation Agent will determine the Reference Rate in its reasonable discretion (§ 315 BGB).]

"Relevant Exchange" means the Relevant Exchange as specified in the "Relevant Exchange" column in Table 2.1 in § 2 of the Product and Underlying Data.

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 Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another stock exchange as the relevant exchange (the "**Substitute Exchange**"). In the event of a substitution, any reference in the Terms and Conditions of these Securities to the Relevant Exchange shall be deemed to refer to the Substitute Exchange.

"Relevant Reference Price" means the Reference Price on the respective Valuation Date.

"Risk Management Fee" means a value expressed in percentage per year, which forms the risk premium for the Issuer. The Risk Management Fee for the First Trade Date is specified in

the "Initial Risk Management Fee" column in Table 1.2 of § 1 of the Product and Underlying Data. The Calculation Agent adjusts the Risk Management Fee on each Reference Rate Adjustment Date within its reasonable discretion (§ 315 BGB) to the current market circumstances so that the ratio of the Risk Management Fee to the relevant market parameters (especially volatility of the Underlying, liquidity of the Underlying, hedging costs and lending costs (if any)) remains substantially unchanged. The adjusted Risk Management Fee is valid during the period of the respective Reference Rate Adjustment Date (excluding) to the immediately following Reference Rate Adjustment Date (including). The Calculation Agent shall after its specification notify the valid Risk Management Fee in each case pursuant to § 6 of the General Conditions.

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

"**Settlement Cycle**" means the period of Clearance System Business Days following a transaction on the Relevant Exchange in the Underlying, during which period settlement will customarily take place according to the rules of such Relevant Exchange.

"**Share Call Event**" means each of the following events:

- (a) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders;
- (b) the quotation of the Underlying at the Relevant Exchange is finally ceased and no Substitute Relevant Exchange could be determined; the Calculation Agent determines in its reasonable discretion (§ 315 BGB), whether this is the case;
- (c) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;

[In the case of Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:]

- (d) a Change in Law and/or a Hedging Disruption and/or Increased Costs of Hedging occurs;]

[In the case of Securities that are expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:]

- (d) a Change in Law occurs;]
- (e) the specification of the Reference Rate is finally ceased.

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**Strike**" means

- (a) on the First Trade Date the Strike as specified in the "Initial Strike" column in Table 1.2 in § 1 of the Product and Underlying Data,
- (b) on each calendar day, following the First Trade Date, the sum of (i) the Strike on the day immediately preceding this calendar day and (ii) the Financing Costs, or, respectively,
- (c) on each Dividend Adjustment Date the difference of:
 - (i) the Strike, specified in accordance with the aforementioned method for this Dividend Adjustment Date, and

- (ii) the Dividend Deduction for this Dividend Adjustment Date (the "**Dividend Adjustment**").

The Strike shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards and shall never be less than zero.

The Calculation Agent will publish the Strike after its specification on the Website of the Issuer under the respective product details.

"**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"**Trading Day**" means each day (other than a Saturday or Sunday) on which the trading system XETRA[®] is open for business.

"**Underlying**" means the Underlying as specified in the "Underlying" column in Table 1.2 in § 1 of the Product and Underlying Data.

"**Underlying Currency**" means the Underlying Currency as specified in the "Underlying Currency" column in Table 2.1 in § 2 of the Product and Underlying Data.

"**Valuation Date**" means the Exercise Date on which the Exercise Right has been effectively exercised, or the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right. If this day is not a Calculation Date, the immediately next following Banking Day which is a Calculation Date shall be the Valuation Date.

"**Website for Notices**" means the Website for Notices as specified in § 1 of the Product and Underlying Data.

"**Website of the Issuer**" means the Website of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, Knock-out, Exercise Notice, Suspension of the Exercise Right, Payment

- (1) *Exercise Right*: Subject to the occurrence of a Knock-out Event, the Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise*: The Exercise Right can be exercised by the Security Holder on each Exercise Date prior to 10:00 a.m. (Munich local time) pursuant to the provisions of paragraph (4) of this § 3.
- (3) *Knock-out*: Upon the occurrence of a Knock-out Event, the Exercise Right forfeits and the Knock-out Amount will be paid for each Security.
- (4) *Exercise Notice*: The Exercise Right shall be exercised by the Security Holder by transmission of a duly completed written Exercise Notice (the "**Exercise Notice**") to the Principal Paying Agent possibly per facsimile, using the form of notice which may be obtained from the

Website of the Issuer (or any successor page) or, respectively by specifying all information and declarations to the facsimile number set out in such form of notice and by transferring the Securities stated in the Exercise Notice to the account of the Issuer, which is set out in the respective form of the Exercise Notice. For this purpose the Security Holder must instruct its depositary bank, which is responsible for the order of the transfer of the specified Securities.

The Exercise Right is deemed to be effectively exercised on that day on which (i) the Principal Paying Agent receives the duly completed Exercise Notice prior to 10:00 a.m. (Munich local time) and (ii) the Securities specified in the Exercise Notice will be credited to the account of the Issuer prior to 5:00 p.m. (Munich local time).

For Securities, for which a duly completed Exercise Notice has been transmitted in time, but which has been credited to the Issuer's account after 5:00 p.m. (Munich local time), the Exercise Right is deemed to be effectively exercised on that Banking Day, on which the Securities will be credited to the account of the Issuer prior to 5:00 p.m. (Munich local time).

For Securities, for which a Security Holder transmits an Exercise Notice, which does not comply with the aforementioned provisions, or, if the Securities specified in the Exercise Notice have been credited to the Issuer's Account after 5:00 p.m. (Munich local time) of the fifth Banking Day following the transmission of the Exercise Notice, the Exercise Right is deemed to be not effectively exercised.

The amount of the Securities for which the Exercise Right shall be exercised, must comply with the Minimum Exercise Amount or an integral multiple thereof. Otherwise the amount of the Securities specified in the Exercise Notice will be rounded down to the nearest multiple of the Minimum Exercise Amount and the Exercise Right is deemed to be not effectively exercised with regard to the amount of Securities exceeding such amount. An Exercise Notice on fewer Securities than the Minimum Exercise Amount is invalid and has no effect.

Securities received by the Issuer and for which no effective Exercise Notice exists or the Exercise Right deems to be not effectively exercised, will be retransferred by the Issuer without undue delay at the expense of the relevant Security Holder.

Subject to the aforementioned provisions, the transmission of an Exercise Notice constitutes an irrevocable declaration of intent of the relevant Security Holder to exercise the respective Securities.

- (5) *Suspension of the Exercise Right:* The Exercise Right cannot be exercised:
- (a) during the period between the day, on which the company specified in the "Underlying" column in Table 1.2 in § 1 of the Product and Underlying Data (the "**Company**") publishes an offer to its shareholders to acquire (a) new shares or (b) warrants or other securities with conversion or option rights on shares of the Company, and the first day after the expiration of the period determined for the exercise of the purchase right;
 - (b) prior and after the shareholders' meeting of the Company, in the period from (and including) the last depositary day for shares and to (and including) the third Banking Day after the shareholders' meeting.

If the exercise of the Exercise Right is suspended on an Exercise Day according to the previous sentence, the Exercise Date will be postponed to the first Banking Day after such suspension.

- (6) *Payment:* The Differential Amount will be paid five Banking Days after the respective Valuation Date pursuant to the provisions of § 6 of the Special Conditions.

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred, pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Differential Amount

- (1) *Differential Amount*: The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

In the case of Securities, where the Specified Currency is the same as the Underlying Currency, the following applies:

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Relevant Reference Price - Strike) x Ratio

However, the Differential Amount is not lower than the Minimum Amount.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Strike - Relevant Reference Price) x Ratio

However, the Differential Amount is not lower than the Minimum Amount.]

In the case of Securities, where the Specified Currency is not the same as the Underlying Currency,¹⁹ the following applies:

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Relevant Reference Price - Strike) x Ratio / FX (final)

However, the Differential Amount is not lower than the Minimum Amount.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Strike - Relevant Reference Price) x Ratio / FX (final)

However, the Differential Amount is not lower than the Minimum Amount.]

In the case of Securities, where the Specified Currency is not the same as the Underlying Currency,²⁰ the following applies:

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Relevant Reference Price - Strike) x Ratio x FX (final)

However, the Differential Amount is not lower than the Minimum Amount.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Strike - Relevant Reference Price) x Ratio x FX (final)

¹⁹ If the base currency of the FX Exchange Rate displayed on the FX Screen Page is the same as the Specified Currency.

²⁰ If the base currency of the FX Exchange Rate displayed on the FX Screen Page is not the same as the Specified Currency.

However, the Differential Amount is not lower than the Minimum Amount.]

- (2) When calculating or, respectively, determining the Differential Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.

§ 5

Issuer's Regular Call Right, Issuer's Extraordinary Call Right

- (1) *Issuer's Regular Call Right:* The Issuer may call the Securities in whole but not in part at each Exercise Date (the "**Regular Call Right**") and redeem them pursuant to § 4 (1) of the Special Conditions at the Differential Amount. In the case of such a call, the Exercise Date, at which the Issuer exercises its Regular Call Right (the "**Call Date**") is deemed to be the Valuation Date. The Exercise Right remains unaffected until the Call Date. With the beginning of the Call Date all Exercise Rights forfeit.

The Issuer will give notice of such call at least one month prior to the Call Date pursuant to § 6 of the General Conditions. Such notice shall be irrevocable and will specify the relevant Call Date.

The Differential Amount will be paid five Banking Days after the Call Date pursuant to the provisions of § 6 of the Special Conditions.

- (2) *Issuer's Extraordinary Call Right:* Upon the occurrence of a Call Event the Issuer may call the Securities extraordinarily by giving notice pursuant to § 6 of the General Conditions and redeem the Securities at their Cancellation Amount. Such call shall become effective at the time of the notice pursuant to § 6 of the General Conditions or at the time indicated in the notice, as the case may be.

The "**Cancellation Amount**" shall be the reasonable market value of the Securities determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) within ten Banking Days before the extraordinary call becomes effective.

The Cancellation Amount will be paid five Banking Days following the date of the above mentioned notice, or at the date specified in such notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.

§ 6

Payments

[In the case of Securities, where the Specified Currency is the Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards. However, at least the Minimum Amount shall be paid.]

[In the case of Securities, where the Specified Currency is not Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards. However, at least the Minimum Amount shall be paid.]
- (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 depositary banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.
- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

§ 7

Market Disruptions

[In the case of Securities, where the Specified Currency is the same as the Underlying Currency, the following applies:

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on a Valuation Date, the respective Valuation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

Any Payment Date relating to such Valuation Date shall be postponed if applicable. Interest shall not be payable due to such postponement.
- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than 30 consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 31st Banking Day, taking into account the economic position of the Security Holders.

If within these 30 Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to conduct the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the relevant Valuation Date.]

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on a Valuation Date, the respective Valuation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

If a FX Market Disruption Event occurs on a FX Valuation Date, the respective FX Valuation Date will be postponed to the next following FX Calculation Date on which the FX Market Disruption Event no longer exists.

Any Payment Date relating to such Valuation Date or FX Valuation Date, as the case may be, shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than 30 consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 31st Banking Day, taking into account the economic position of the Security Holders.

If within these 30 Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to carry out the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the relevant Valuation Date.

Should the FX Market Disruption Event continue for more than 30 consecutive Banking Days, the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective FX. The FX required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 31st Banking Day, taking into account the economic position of the Security Holders.]

§ 8

Adjustments, Replacement Specification

- (1) *Adjustments:* Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.
- (2) *Replacement Specification:* If a price of the Underlying published by the Relevant Exchange pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the Relevant Exchange after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish the respective value by using the Corrected Value (the "**Replacement Specification**") pursuant to § 6 of the General Conditions.

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:

§ 9

New Fixing Sponsor, Replacement Exchange Rate

- (1) *New Fixing Sponsor:* In the event that the FX Exchange Rate is no longer determined and published by the Fixing Sponsor, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the determinations and publications by another person, company or institution which shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) (the "**New Fixing Sponsor**"). In this case each reference to the Fixing Sponsor in the Terms and Conditions of these Securities, depending on the context, shall be deemed to refer to the New Fixing Sponsor. The New Fixing Sponsor and the time of its first application shall be published in accordance with § 6 of the General Conditions.
- (2) *Replacement Exchange Rate:* In the event that FX is no longer determined and published, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of a FX Exchange Rate determined and published on the basis of another method, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) (the "**Replacement Exchange Rate**"). In this case of a Replacement Exchange Rate each reference to FX, depending on the context, shall be deemed to refer to the Replacement Exchange Rate. The Replacement Exchange Rate and the time of its first application shall be published in accordance with § 6 of the General Conditions.]]

[Option 11: In the case of Turbo Open End Securities linked to an index, the following applies:]

§ 1

Definitions

"**Adjustment 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; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;
- (b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; likewise the Issuer is not responsible for the termination of the license to use the Underlying due to an unacceptable increase in license fees (a "**License Termination Event**");
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.

[In the case of Securities, where the Specified Currency is the Euro, the following applies:]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) (the "**TARGET2**") are open for business.]

[In the case of Securities, where the Specified Currency is not the Euro, the following applies:]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre.

"**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation Date**" means each day on which the Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be.

[In the case of Securities, where the Specified Currency is the same as the Underlying Currency, the following applies:]

"**Call Event**" means Index Call Event.]

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:]

"**Call Event**" means Index Call Event or FX Call Event.]

"**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or

- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion (§ 315 BGB) of the Issuer

- (a) the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment),

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

"Clearance System" means the principal domestic clearance system customarily used for settling trades in the securities that form the basis of the Underlying as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).

"Clearance System Business Day" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which such Clearance System is open for the acceptance and execution of settlement instructions.

[In the case of Securities with CBF as Clearing System, the following applies:

"Clearing System" means Clearstream Banking AG, Frankfurt am Main ("CBF").]

[In the case of Securities with CBL and Euroclear Bank as Clearing System, the following applies:

"Clearing System" means Clearstream Banking société anonyme, Luxembourg ("CBL") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "ICSD" (International Central Securities Depository) and, collectively, the "ICSDs").]

[In the case of Securities with Euroclear France as Clearing System, the following applies:

"Clearing System" means Euroclear France SA ("**Euroclear France**").]

[In the case of Securities with another Clearing System, the following applies:

"Clearing System" means [Insert other Clearing System(s)].]

"Determining Futures Exchange" means the futures exchange, on which respective derivatives of the Underlying or – if derivatives on the Underlying are not traded – its components (the "**Derivatives**") are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying or to its components at the Determining Futures Exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another futures exchange as the determining futures exchange (the "**Substitute Futures Exchange**"). In the event of such a substitution, any reference in the Terms and Conditions of these Securities to the Determining Futures Exchange, depending on the context, shall be deemed to refer to the Substitute Futures Exchange.

"Differential Amount" means the Differential Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

[In the case of Securities linked to a price return index, the following applies:

The "**Dividend Deduction**" reflects the rate deduction, which affects a component of the Underlying due to a Dividend Payment. It is with respect to a Dividend Adjustment Date an amount in the Underlying Currency determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) on the basis of the dividend resolution of the Issuer of the relevant component of the Underlying which height depends on the Dividend Payment taking in consideration taxes or other fees and costs.]

[In the case of Securities with the EURIBOR as Reference Rate, the following applies:

"**Eurozone**" means the countries and territories listed in the Annex of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro, in its current version.]

"**Exercise Date**" means the last Trading Day of the month of January of each year.

"**Exercise Right**" means the Exercise Right as specified in § 3 (1) of the Special Conditions.

"**Financing Costs**" means for each calendar day the product of:

- (a) the Strike on the First Trade Date (up to the first Financing Costs Adjustment Date after the Issue Date (including)) or, the Strike on the last Financing Costs Adjustment Day immediately preceding the respective calendar day (excluding), as the case may be, and
- (b) the sum (*in the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data*) or, respectively, the difference (*in the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data*) of the respective Reference Rate, applicable to the respective calendar day, and the respective Risk Management Fee, applicable to the respective calendar day, in per cent. per annum, divided by 365.

[In the case of Securities linked to a price return index, the following applies:

"**Financing Costs Adjustment Date**" means:

- (a) the first Trading Day of each month (each such day a "**Reference Rate Adjustment Date**"),
- (b) the day, on which a component of the Underlying is traded on the Relevant Exchange for the first time ex dividend (in the following also referred to as "**Dividend Adjustment Date**"), or
- (c) the day, on which an adjustment pursuant to § 8 of the Special Conditions becomes effective.]

[In the case of Securities linked to a total return index, the following applies:

"**Financing Costs Adjustment Date**" means:

- (a) the first Trading Day of each month (each such day a "**Reference Rate Adjustment Date**"), or
- (b) the day, on which an adjustment pursuant to § 8 of the Special Conditions becomes effective.]

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency,

the following applies:

"Fixing Sponsor" means the Fixing Sponsor as specified in § 1 of the Product and Underlying Data.

"FX" means the official fixing of the FX Exchange Rate as published by the Fixing Sponsor on the FX Screen Page (and any successor page).

"FX Calculation Date" means each day on which FX is published by the Fixing Sponsor.

"FX Call Event" means each of the following events:

- (a) no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;
- (b) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on FX) the reliable determination of FX is impossible or impracticable.

"FX (final)" means FX on the FX Valuation Date.

"FX Market Disruption Event" means each of the following events:

- (a) the failure of the Fixing Sponsor to publish the FX;
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of FX (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;
- (c) any other events with commercial effects which are similar to the events listed above; to the extent that the above-mentioned events are material; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;

"FX Screen Page" means the FX Screen Page as specified in § 1 of the Product and Underlying Data.

"FX Valuation Date" means the FX Valuation Date immediately following the respective Valuation Date.]

[If the base currency of the FX Exchange Rate displayed on the FX Screen Page is the same as the Specified Currency, the following applies:

"FX Exchange Rate" means the currency exchange rate for the conversion of the Specified Currency into the Underlying Currency.]

[If the base currency of the FX Exchange Rate displayed on the FX Screen Page is not the same as the Specified Currency, the following applies:

"FX Exchange Rate" means the currency exchange rate for the conversion of the Underlying Currency into the Specified Currency.]

[In the case of Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

"Hedging Disruption" means that the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; the Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case, or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date of the Securities.

"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) that are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; the Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case, or
- (b) realise, reclaim or pass on proceeds from such transactions or assets, respectively,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

"Index Calculation Agent" means the Index Calculation Agent as specified in the "Index Calculation Agent" column in Table 2.1 in § 2 of the Product and Underlying Data.

"Index Call Event" means each of the following events:

- (a) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders;
- (b) no suitable Replacement Underlying is available; the Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case.
- (c) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;

[In the case of Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:]

- (d) a Change in Law and/or a Hedging Disruption and/or Increased Costs of Hedging occurs;]

[In the case of Securities that are expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:]

- (d) a Change in Law occurs;]
- (e) the Underlying is no longer calculated or published in the Underlying Currency;
- (f) the specification of the Reference Rate is finally ceased.

"Index Sponsor" means the Index Sponsor as specified in the "Index Sponsor" column in Table 2.1 in § 2 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.]

"Issue Date" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"Knock-out Amount" is the Knock-out Amount as specified in § 1 of the Product and Underlying Data.

The **"Knock-out Barrier"** is always equal to the Strike. The initial Knock-out Barrier is specified in the "Initial Knock-out Barrier" column in Table 1.2 in § 1 of the Product and Underlying Data.

A **"Knock-out Event"** has occurred if the official price of the Underlying, as published by the Index Sponsor or, respectively, the Index Calculation Agent, with continuous observation starting on the First Trade Date (including), has at any time for the first time

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

fallen on or below the Knock-out Barrier.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

risen on or above the Knock-out Barrier.

"Market Disruption Event" means each of the following events:

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the Underlying are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;
- (b) in relation to individual securities which form the basis of the Underlying, the suspension or restriction of trading on the exchanges or on the markets on which such securities are traded or on the respective futures exchange or the markets on which derivatives of such securities are traded;
- (c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities, and continues at the point of time of the normal calculation and is material; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.

"Minimum Amount" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

"Minimum Exercise Amount" means the Minimum Exercise Amount as specified in § 1 of the Product and Underlying Data.

"Principal Paying Agent" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"**Ratio**" means the Ratio as specified in the "Ratio" column in Table 1.2 in § 1 of the Product and Underlying Data.

In the case of Securities with the EURIBOR as Reference Rate, the following applies:

"**Reference Banks**" means four major banks in the Eurozone interbank market, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

In the case of Securities with the LIBOR as Reference Rate, the following applies:

"**Reference Banks**" means four major banks in the London interbank market, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

In the case of Securities with the TRYIBOR as Reference Rate, the following applies:

"**Reference Banks**" means five major banks in the Istanbul interbank market, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

In the case of Securities with the WIBOR as Reference Rate, the following applies:

"**Reference Banks**" means five major banks in the Warsaw interbank market, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

"**Reference Price**" means the Reference Price of the Underlying as specified in the "Reference Price" column in Table 1.2 in § 1 of the Product and Underlying Data.

In the case of Securities with the EURIBOR as Reference Rate, the following applies:

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Reference Rate Adjustment Date (the "**Reference Rate Adjustment**") and is for the period from the respective Reference Rate Adjustment Date (excluding) to the immediately following Reference Rate Adjustment Date (including) the offer rate (expressed as per cent. per annum) for deposits in Euros for the maturity of one month, which appears on the Reuters screen page EURIBOR01M= (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) (the "**Screen Page**") as of 11:00 a.m., Brussels time, on the last Trade Day of the immediately preceding calendar month (each such date an "**Interest Determination Date**").

If the Screen Page is not available at the mentioned time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request each of the Reference Banks to provide its rates, at which prime banks in the Eurozone interbank market at approximately 11:00 a.m., Brussels time, on the respective Interest Determination Date offer deposits in Euros for the maturity of one month in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest of one thousandth of a percentage point, with 0.0005 being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the Calculation Agent will determine the Reference Rate in its reasonable discretion (§ 315 BGB).]

In the case of Securities, where the Reference Rate, on which the respective LIBOR is displayed, is LIBOR 01, the following applies:

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Reference Rate Adjustment Date (the "**Reference Rate Adjustment**") and is for each period starting with the respective Reference Rate Adjustment Date (excluding) up to the immediately following Reference Rate Adjustment Date (including) the offer rate (expressed as per cent.

per annum) for deposits in the Underlying Currency for the maturity of one month, which appears on the Reuters screen page LIBOR01= (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) (the "**Screen Page**") as of 11:00 a.m., London time, on the last Trade Day of the immediately preceding calendar month (each such date an "**Interest Determination Date**").

If the Screen Page is not available at the mentioned time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request each of the Reference Banks to provide its rates, offered to prime banks in the London interbank market at approximately 11:00 a.m., London time, on the respective Interest Determination Date for deposits in the Underlying Currency for the maturity of one month in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the Calculation Agent will determine the Reference Rate in its reasonable discretion (§ 315 BGB).]

[In the case of Securities, where the Reference Rate, on which the respective LIBOR is displayed, is LIBOR 02, the following applies:

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Reference Rate Adjustment Date (the "**Reference Rate Adjustment**") and is for each period starting with the respective Reference Rate Adjustment Date (excluding) up to the immediately following Reference Rate Adjustment Date (including) the offer rate (expressed as per cent. per annum) for deposits in the Underlying Currency for the maturity of one month, which appears on the Reuters screen page LIBOR02= (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) (the "**Screen Page**") as of 11:00 a.m., London time, on the last Trade Day of the immediately preceding calendar month (each such date an "**Interest Determination Date**").

If the Screen Page is not available at the mentioned time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request each of the Reference Banks to provide its rates, offered to prime banks in the London interbank market at approximately 11:00 a.m., London time, on the respective Interest Determination Date for deposits in the Underlying Currency for the maturity of one month in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the Calculation Agent will determine the Reference Rate in its reasonable discretion (§ 315 BGB).]

[In the case of Securities with the TRYIBOR as Reference Rate, the following applies:

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Reference Rate Adjustment Date (the "**Reference Rate Adjustment**") and means for each period starting with the respective Reference Rate Adjustment Date (excluding) up to the immediately following Reference Rate Adjustment Date (including) the offer rate (expressed as per cent. per annum) for deposits in Turkish lira for the maturity of one month, which appears on the Reuters screen page TRYIBOR= (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) (the "**Screen**

Page") as of 11:15 a.m., Istanbul time, on the last Trade Day of the immediately preceding calendar month (each such date an "**Interest Determination Date**").

If the Screen Page is not available at such time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request the principal Istanbul offices of each of the Reference Banks to provide its rate at which deposits in Turkish lira are offered at approximately 11:15 a.m., Istanbul time, on the respective Interest Determination Date to prime banks in the Istanbul interbank market for a maturity of one month in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the Calculation Agent will determine the Reference Rate in its reasonable discretion (§ 315 BGB).]

[In the case of Securities with the WIBOR as Reference Rate the following applies:

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Reference Rate Adjustment Date (the "**Reference Rate Adjustment**") and means for each period starting with the respective Reference Rate Adjustment Date (excluding) up to the immediately following Reference Rate Adjustment Date (including) the offer rate (expressed as per cent. per annum) for deposits in Polish zloty for the maturity of one month, which appears on the Reuters screen page WIBO= (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) (the "**Screen Page**") as of 11:00 a.m., Warsaw time, on the last Trade Day of the immediately preceding calendar month (each such date an "**Interest Determination Date**").

If the Screen Page is not available at such time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request the principal Warsaw offices of each of the Reference Banks to provide its rate at which deposits in Polish zloty are offered at approximately 11:00 a.m., Warsaw time, on the respective Interest Determination Date to prime banks in the Warsaw interbank market for a maturity of one month in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the Calculation Agent will determine the Reference Rate in its reasonable discretion (§ 315 BGB).]

"**Relevant Exchange**" means the exchange, on which the components of the Underlying are traded, as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity.

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation of the components of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another stock exchange as the relevant exchange (the "**Substitute Exchange**"). In the event of a substitution, any reference

in the Terms and Conditions of these Securities to the Relevant Exchange shall be deemed to refer to the Substitute Exchange.

"Relevant Reference Price" means the Reference Price on the respective Valuation Date.

"Risk Management Fee" means a value expressed in percentage per year, which forms the risk premium for the Issuer. The Risk Management Fee for the First Trade Date is specified in the "Initial Risk Management Fee" column in Table 1.2 of § 1 of the Product and Underlying Data. The Calculation Agent adjusts the Risk Management Fee on each Reference Rate Adjustment Date within its reasonable discretion (§ 315 BGB) to the current market circumstances so that the ratio of the Risk Management Fee to the relevant market parameters (especially volatility of the Underlying, liquidity of the Underlying, hedging costs and lending costs (if any)) remains substantially unchanged. The adjusted Risk Management Fee is valid during the period of the respective Reference Rate Adjustment Date (excluding) to the immediately following Reference Rate Adjustment Date (including). The Calculation Agent shall after its specification notify the valid Risk Management Fee in each case pursuant to § 6 of the General Conditions.

"Security Holder" means the holder of a Security.

"Settlement Cycle" means the period of Clearance System Business Days following a transaction on the Relevant Exchange of the securities that form the basis of the Underlying, during which period settlement will customarily occur according to the rules of that Relevant Exchange.

"Specified Currency" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

[In the case of Securities linked to a price return index, the following applies:

"Strike" means

- (a) on the First Trade Date the Strike as specified in the "Initial Strike" column in Table 1.2 in § 1 of the Product and Underlying Data,
- (b) on each calendar day, following the First Trade Date, the sum of (i) the Strike on the day immediately preceding this calendar day and (ii) the Financing Costs, or, respectively,
- (c) on each Dividend Adjustment Date the difference of:
 - (i) the Strike, specified in accordance with the aforementioned method for this Dividend Adjustment Date, and
 - (ii) the Dividend Deduction for this Dividend Adjustment Date (the "**Dividend Adjustment**").

The Strike shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards and shall never be less than zero.

The Calculation Agent will publish the Strike after its specification on the Website of the Issuer under the respective product details.]

[In the case of Securities linked to a total return index, the following applies:

"Strike" means

- (a) on the First Trade Date the Strike as specified in the "Initial Strike" column in Table 1.2 in § 1 of the Product and Underlying Data, or, respectively,

- (b) on each calendar day, following the First Trade Date, the sum of (i) the Strike on the day immediately preceding this calendar day and (ii) the Financing Costs.

The Strike shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards and shall never be less than zero.

The Calculation Agent will publish the Strike after its specification on the Website of the Issuer under the respective product details.]

"Terms and Conditions" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"Trading Day" means each day (other than a Saturday or Sunday) on which the trading system XETRA[®] is open for business.

"Underlying" means the Underlying as specified in the "Underlying" column in Table 1.2 in § 1 of the Product and Underlying Data. The Underlying is specified by the Index Sponsor and is calculated by the Index Calculation Agent.

"Underlying Currency" means the Underlying Currency as specified in the "Underlying Currency" column in Table 2.1 in § 2 of the Product and Underlying Data.

"Valuation Date" means the Exercise Date on which the Exercise Right has been effectively exercised, or the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right. If this day is not a Calculation Date, the immediately next following Banking Day which is a Calculation Date shall be the Valuation Date.

"Website for Notices" means the Website for Notices as specified in § 1 of the Product and Underlying Data.

"Website of the Issuer" means the Website of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, Knock-out, Exercise Notice, Payment

- (1) *Exercise Right:* Subject to the occurrence of a Knock-out Event, the Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise:* The Exercise Right can be exercised by the Security Holder on each Exercise Date prior to 10:00 a.m. (Munich local time) pursuant to the provisions of paragraph (4) of this § 3.
- (3) *Knock-out:* Upon the occurrence of a Knock-out Event, the Exercise Right forfeits and the Knock-out Amount will be paid for each Security.
- (4) *Exercise Notice:* The Exercise Right shall be exercised by the Security Holder by transmission of a duly completed written Exercise Notice (the **"Exercise Notice"**) to the Principal Paying Agent possibly per facsimile, using the form of notice which may be obtained from the

Website of the Issuer (or any successor page) or, respectively by specifying all information and declarations to the facsimile number set out in such form of notice and by transferring the Securities stated in the Exercise Notice to the account of the Issuer, which is set out in the respective form of the Exercise Notice. For this purpose the Security Holder must instruct its depositary bank, which is responsible for the order of the transfer of the specified Securities.

The Exercise Right is deemed to be effectively exercised on that day on which (i) the Principal Paying Agent receives the duly completed Exercise Notice prior to 10:00 a.m. (Munich local time) and (ii) the Securities specified in the Exercise Notice will be credited to the account of the Issuer prior to 5:00 p.m. (Munich local time).

For Securities, for which a duly completed Exercise Notice has been transmitted in time, but which has been credited to the Issuer's account after 5:00 p.m. (Munich local time), the Exercise Right is deemed to be effectively exercised on that Banking Day, on which the Securities will be credited to the account of the Issuer prior to 5:00 p.m. (Munich local time).

For Securities, for which a Security Holder transmits an Exercise Notice, which does not comply with the aforementioned provisions, or, if the Securities specified in the Exercise Notice have been credited to the Issuer's Account after 5:00 p.m. (Munich local time) of the fifth Banking Day following the transmission of the Exercise Notice, the Exercise Right is deemed to be not effectively exercised.

The amount of the Securities for which the Exercise Right shall be exercised, must comply with the Minimum Exercise Amount or an integral multiple thereof. Otherwise the amount of the Securities specified in the Exercise Notice will be rounded down to the nearest multiple of the Minimum Exercise Amount and the Exercise Right is deemed to be not effectively exercised with regard to the amount of Securities exceeding such amount. An Exercise Notice on fewer Securities than the Minimum Exercise Amount is invalid and has no effect.

Securities received by the Issuer and for which no effective Exercise Notice exists or the Exercise Right deems to be not effectively exercised, will be retransferred by the Issuer without undue delay at the expense of the relevant Security Holder.

Subject to the aforementioned provisions, the transmission of an Exercise Notice constitutes an irrevocable declaration of intent of the relevant Security Holder to exercise the respective Securities.

- (5) *Payment:* The Differential Amount will be paid five Banking Days after the respective Valuation Date pursuant to the provisions of § 6 of the Special Conditions.

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred, pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Differential Amount

- (1) *Differential Amount:* The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

[In the case of Securities, where the Specified Currency is the same as the Underlying Currency, the following applies:

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Relevant Reference Price - Strike) x Ratio

However, the Differential Amount is not lower than the Minimum Amount.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Strike - Relevant Reference Price) x Ratio

However, the Differential Amount is not lower than the Minimum Amount.]

In the case of Securities, where the Specified Currency is not the same as the Underlying Currency,²¹ the following applies:

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Relevant Reference Price - Strike) x Ratio / FX (final)

However, the Differential Amount is not lower than the Minimum Amount.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Strike - Relevant Reference Price) x Ratio / FX (final)

However, the Differential Amount is not lower than the Minimum Amount.]

In the case of Securities, where the Specified Currency is not the same as the Underlying Currency,²² the following applies:

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Relevant Reference Price - Strike) x Ratio x FX (final)

However, the Differential Amount is not lower than the Minimum Amount.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Strike - Relevant Reference Price) x Ratio x FX (final)

However, the Differential Amount is not lower than the Minimum Amount.]

- (2) When calculating or, respectively, determining the Differential Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.

§ 5

Issuer's Regular Call Right, Issuer's Extraordinary Call Right

- (1) *Issuer's Regular Call Right:* The Issuer may call the Securities in whole but not in part at each Exercise Date (the "**Regular Call Right**") and redeem them pursuant to § 4 (1) of the Special Conditions at the Differential Amount. In the case of such a call, the Exercise Date, at which the Issuer exercises its Regular Call Right (the "**Call Date**") is deemed to be the Valuation Date. The Exercise Right remains unaffected until the Call Date. With the beginning of the Call Date all Exercise Rights forfeit.

²¹ If the base currency of the FX Exchange Rate displayed on the FX Screen Page is the same as the Specified Currency.

²² If the base currency of the FX Exchange Rate displayed on the FX Screen Page is not the same as the Specified Currency.

The Issuer will give notice of such call at least one month prior to the Call Date pursuant to § 6 of the General Conditions. Such notice shall be irrevocable and will specify the relevant Call Date.

The Differential Amount will be paid five Banking Days after the Call Date pursuant to the provisions of § 6 of the Special Conditions.

- (2) *Issuer's Extraordinary Call Right:* Upon the occurrence of a Call Event the Issuer may call the Securities extraordinarily by giving notice pursuant to § 6 of the General Conditions and redeem the Securities at their Cancellation Amount. Such call shall become effective at the time of the notice pursuant to § 6 of the General Conditions or at the time indicated in the notice, as the case may be.

The "**Cancellation Amount**" shall be the reasonable market value of the Securities determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) within ten Banking Days before the extraordinary call becomes effective.

The Cancellation Amount will be paid five Banking Days following the date of the above mentioned notice, or at the date specified in such notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.

§ 6

Payments

[In the case of Securities, where the Specified Currency is the Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards. However, at least the Minimum Amount shall be paid.]

[In the case of Securities, where the Specified Currency is not Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards. However, at least the Minimum Amount shall be paid.]
- (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 depositary banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.
- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

§ 7

Market Disruptions

[In the case of Securities, where the Specified Currency is the same as the Underlying Currency, the

following applies:

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on a Valuation Date, the respective Valuation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

Any Payment Date relating to such Valuation Date shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than 30 consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 31st Banking Day, taking into account the economic position of the Security Holders.

If within these 30 Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to conduct the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the relevant Valuation Date.]

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on a Valuation Date, the respective Valuation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

If a FX Market Disruption Event occurs on a FX Valuation Date, the respective FX Valuation Date will be postponed to the next following FX Calculation Date on which the FX Market Disruption Event no longer exists.

Any Payment Date relating to such Valuation Date or FX Valuation Date, as the case may be, shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than 30 consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 31st Banking Day, taking into account the economic position of the Security Holders.

If within these 30 Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to carry out the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the relevant Valuation Date.

Should the FX Market Disruption Event continue for more than 30 consecutive Banking Days, the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective FX. The FX required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall be determined in accordance with prevailing

market conditions at 10:00 a.m. (Munich local time) on the 31st Banking Day, taking into account the economic position of the Security Holders.]

§ 8

Index Concept, Adjustments, Replacement Underlying, New Index Sponsor and New Index Calculation Agent, Replacement Specification

- (1) *Index Concept:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the Underlying with its provisions currently applicable, as developed and maintained by the Index Sponsor, as well as the respective method of calculation, determination, and publication of the price of the Underlying (the "**Index Concept**") applied by the Index Sponsor. This shall also apply if during the term of the Securities changes are made or occur in respect of the Index Concept, or if other measures are taken, which have an impact on the Index Concept, unless otherwise provided in the below provisions.
- (2) *Adjustments:* Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.
- (3) *Replacement Underlying:* In cases of an Index Replacement Event or a License Termination Event, the adjustment pursuant to paragraph (2) is usually made by the Calculation Agent in its reasonable discretion (§ 315 BGB) determining, which index should be used in the future as Underlying (the "**Replacement Underlying**"). If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of these Securities (in particular to the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. The Replacement Underlying and the adjustments made as well as the time of its first application will be published in accordance with § 6 of the General Conditions. From the first application of the Replacement Underlying on, any reference to the Underlying in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Underlying, unless the context requires otherwise.
- (4) *New Index Sponsor and New Index Calculation Agent:* If the Underlying is no longer determined by the Index Sponsor but rather by another person, company or institution (the "**New Index Sponsor**"), then all calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the Underlying as determined by the New Index Sponsor. In this case, any reference to the Index Sponsor shall

be deemed as referring to the New Index Sponsor, depending on the context. If the Underlying is no longer calculated by the Index Calculation Agent but rather by another person, company or institution (the "**New Index Calculation Agent**"), then all calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the Underlying as calculated by the New Index Calculation Agent. In this case, any reference to the Index Calculation Agent shall be deemed as referring to the New Index Calculation Agent, unless the context requires otherwise.

- (5) *Replacement Specification:* If a price of the Underlying published by the Index Sponsor or the Index Calculation Agent, as the case may be, pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the Index Sponsor or the Index Calculation Agent, as the case may be, after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish pursuant to § 6 of the General Conditions the relevant value by using the Corrected Value (the "**Replacement Specification**").

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:

§ 9

New Fixing Sponsor, Replacement Exchange Rate

- (1) *New Fixing Sponsor:* In the event that the FX Exchange Rate is no longer determined and published by the Fixing Sponsor, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the determinations and publications by another person, company or institution which shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) (the "**New Fixing Sponsor**"). In this case each reference to the Fixing Sponsor in the Terms and Conditions of these Securities, depending on the context, shall be deemed to refer to the New Fixing Sponsor. The New Fixing Sponsor and the time of its first application shall be published in accordance with § 6 of the General Conditions.
- (2) *Replacement Exchange Rate:* In the event that FX is no longer determined and published, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of a FX Exchange Rate determined and published on the basis of another method, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) (the "**Replacement Exchange Rate**"). In this case of a Replacement Exchange Rate each reference to FX, depending on the context, shall be deemed to refer to the Replacement Exchange Rate. The Replacement Exchange Rate and the time of its first application shall be published in accordance with § 6 of the General Conditions.]]

[Option 12: In the case of Turbo Open End Securities linked to a commodity, the following applies:

§ 1

Definitions

"**Adjustment Event**" means any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where, as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case.

[In the case of Securities, where the Specified Currency is the Euro, the following applies:

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") are open for business.]

[In the case of Securities, where the Specified Currency is not the Euro, the following applies:

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre.

"**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation Date**" means each day on which the Reference Price is published by the Reference Market.

[In the case of Securities, where the Specified Currency is the same as the Underlying Currency, the following applies:

"**Call Event**" means Commodity Call Event.]

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:

"**Call Event**" means Commodity Call Event or FX Call Event.]

"**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion (§ 315 BGB) of the Issuer

- (a) the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment),

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

[In the case of Securities with CBF as Clearing System, the following applies:

"**Clearing System**" means Clearstream Banking AG, Frankfurt am Main ("**CBF**").]

[In the case of Securities with CBL and Euroclear Bank as Clearing System, the following applies:

"**Clearing System**" means Clearstream Banking société anonyme, Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**").]

[In the case of Securities with Euroclear France as Clearing System, the following applies:

"**Clearing System**" means Euroclear France SA ("**Euroclear France**").]

[In the case of Securities with another Clearing System, the following applies:

"**Clearing System**" means [Insert other Clearing System(s)].]

"**Commodity Call Event**" means each of the following:

- (a) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders;
- (b) no suitable Replacement Reference Market is available or could be determined; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;

[In the case of Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

- (c) a Change in Law and/or a Hedging Disruption and/or Increased Costs of Hedging occur/s;]

[In the case of Securities that are expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

- (c) a Change in Law occurs;]
- (d) the Underlying is no longer calculated or published in the Underlying Currency;
- (e) the specification of the Reference Rate is finally ceased.

"**Determining Futures Exchange**" means the futures exchange, on which respective derivatives of the Underlying (the "**Derivatives**") are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying at the Determining Futures Exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another futures exchange as the determining futures exchange (the "**Substitute Futures Exchange**"). In the event of such a substitution, any reference in the Terms and Conditions of these Securities to the Determining Futures Exchange, depending on the context, shall be deemed to refer to the Substitute Futures Exchange.

"**Differential Amount**" means the Differential Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"**Exercise Date**" means the last Trading Day of the month of January of each year.

"Exercise Right" means the Exercise Right as specified in § 3 (1) of the Special Conditions.

"Financing Costs" means for each calendar day the product of:

- (a) the Strike on the First Trade Date (up to the first Financing Costs Adjustment Date after the Issue Date (including)) or, the Strike on the last Financing Costs Adjustment Day immediately preceding the respective calendar day (excluding), as the case may be, and
- (b) the sum (*in the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data*) or, respectively, the difference (*in the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data*) of the respective Reference Rate, applicable to the respective calendar day, and the respective Risk Management Fee, applicable to the respective calendar day, in per cent. per annum, divided by 365.

"Financing Costs Adjustment Date" means:

- (a) the first Trading Day of each month (each such day a **"Reference Rate Adjustment Date"**), or
- (b) the day, on which an adjustment pursuant to § 8 of the Special Conditions becomes effective.

"First Trade Date" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:]

"Fixing Sponsor" means the Fixing Sponsor as specified in § 1 of the Product and Underlying Data.

"FX" means the official fixing of the FX Exchange Rate as published by the Fixing Sponsor on the FX Screen Page (and any successor page).

"FX Calculation Date" means each day on which FX is published by the Fixing Sponsor.

"FX Call Event" means each of the following events:

- (a) no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;
- (b) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on FX) the reliable determination of FX is impossible or impracticable.

"FX (final)" means FX on the FX Valuation Date.

"FX Market Disruption Event" means each of the following events:

- (a) the failure of the Fixing Sponsor to publish the FX;
- (b) the suspension or restriction in foreign exchange trading for at least one of the two

currencies quoted as a part of FX (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;

- (c) any other events with commercial effects which are similar to the events listed above; to the extent that the above-mentioned events are material; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;

"FX Screen Page" means the FX Screen Page as specified in § 1 of the Product and Underlying Data.

"FX Valuation Date" means the FX Valuation Date immediately following the respective Valuation Date.]

[If the base currency of the FX Exchange Rate displayed on the FX Screen Page is the same as the Specified Currency, the following applies:

"FX Exchange Rate" means the currency exchange rate for the conversion of the Specified Currency into the Underlying Currency.]

[If the base currency of the FX Exchange Rate displayed on the FX Screen Page is not the same as the Specified Currency, the following applies:

"FX Exchange Rate" means the currency exchange rate for the conversion of the Underlying Currency into the Specified Currency.]

[In the case of Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

"Hedging Disruption" means that the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; the Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case, or

- (b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date of the Securities.

"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) that are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; the Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case, or

- (b) realise, reclaim or pass on proceeds from such transactions or assets, respectively,

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 an Issuing Agent, the following applies:

"Issuing Agent" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

"Issue Date" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"Knock-out Amount" is the Knock-out Amount as specified in § 1 of the Product and Underlying Data.

The **"Knock-out Barrier"** is always equal to the Strike. The initial Knock-out Barrier is specified in the "Initial Knock-out Barrier" column in Table 1.2 in § 1 of the Product and Underlying Data.

A **"Knock-out Event"** has occurred if the official price of the Underlying, as published by the Reference Market, with continuous observation starting on the First Trade Date (including), has at any time for the first time

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

fallen on or below the Knock-out Barrier.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

risen on or above the Knock-out Barrier.]

"Market Disruption Event" means each of the following events:

- (a) the suspension or the restriction of trading or the price determination of the Underlying on the Reference Market
- (b) the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange

to the extent that such Market Disruption Event is material; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case. Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market or, as the case may be, the Determining Futures Exchange shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Reference Market or, as the case may be, the Determining Futures Exchange.

"Minimum Amount" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

"Minimum Exercise Amount" means the Minimum Exercise Amount as specified in § 1 of the Product and Underlying Data.

"Principal Paying Agent" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"Ratio" means the Ratio as specified in the "Ratio" column in Table 1.2 in § 1 of the Product and Underlying Data.

[In the case of Securities with GOFO as Reference Rate, the following applies:

"Reference Agents" are four Market-Making Members of The London Bullion Market Association, which are determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

[In the case of Securities with SIFO as Reference Rate, the following applies:

"Reference Banks" means four major banks in the London interbank market, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

[In the case of Securities with Platinum as Reference Rate, the following applies:

"**Reference Banks**" means four major banks in the London interbank market, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

[In the case of Securities with Palladium as Reference Rate, the following applies:

"**Reference Banks**" means four major banks in the London interbank market, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

"**Reference Market**" means the Reference Market as specified in the "Reference Market" column in Table 2.1 in § 2 of the Product and Underlying Data.

"**Reference Price**" means the Reference Price of the Underlying as specified in the "Reference Price" column in Table 1.2 in § 1 of the Product and Underlying Data, published by the Reference Market and expressed in the standard unit of the Underlying.

[In the case of Securities with GOFO as Reference Rate, the following applies:

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Reference Rate Adjustment Date (the "**Reference Rate Adjustment**") and is for the period from the respective Reference Rate Adjustment Date (excluding) to the immediately following Reference Rate Adjustment Date (including) the rate (expressed as per cent. per annum) which is equivalent to the arithmetic means of the Loco-London-Rates for a Gold-lending of a period of one month in US-Dollar, which appears on the Reuters screen page GOFO= and the corresponding Reuters-pages GOFP and GOFQ (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) (the "**Screen Page**") under the heading "London Interbank Forward Bullion Rates Loco London Gold Lending Rates (vs USD)", on the last Trade Day of the immediately preceding calendar month (each such date an "**Interest Determination Date**") as of 11:00 a.m., Brussels time ("**GOFO-Rate**").

If the Screen Page is not available at the mentioned time, or if such GOFO-Rate does not, or not clearly appear on the Screen Page, this implies, that the relevant GOFO-Rate for the specification of the Reference Rate for this Interest Determination Date is equivalent to the last GOFO-Rate published on the Screen Page.

In the case that the Screen Page no longer exists, or the GOFO-Rate is no longer published on the page, the Calculation Agent will request all the Reference Agents at approximately 11:00 a.m., Brussels time on the respective Interest Determination Date, to provide their Loco-London-Rate for Gold-lending for a period of one month in US-Dollar.

If two or more Reference Agents make such quotations available to the Calculation Agent, the Reference Rate is the arithmetic mean (rounded if necessary to the nearest of one thousandth of a percentage point, with 0.0005 being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Agents provides the Calculation Agent with such quotations, the Calculation Agent will determine the Reference Rate in its reasonable discretion (§ 315 BGB).]

[In the case of Securities with SIFO as Reference Rate, the following applies:

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Reference Rate Adjustment Date (the "**Reference Rate Adjustment**") and is for each period starting with the respective Reference Rate Adjustment Date (excluding) up to the immediately following Reference Rate Adjustment Date (including) the offer rate (expressed as per cent. per annum) for deposits in the Underlying Currency for the maturity of one month, which appears on the Reuters screen page LIBOR01= and for the Silver-lending on the Reuters

screen page <0#XAG=LBMA> in the line "XAG1MLGL=LBMA" and the "LAST" column (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) (the "**Screen Page**") as of 11:00 a.m., London time, on the last Trade Day of the immediately preceding calendar month (each such date an "**Interest Determination Date**").

If the Screen Page is not available at the mentioned time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request each of the Reference Banks to provide its rates, offered to prime banks in the London interbank market at approximately 11:00 a.m., London time, on the respective Interest Determination Date for deposits in the Underlying Currency for the maturity of one month in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the Calculation Agent will determine the Reference Rate in its reasonable discretion (§ 315 BGB).]

[In the case of Securities with Platinum as Reference Rate, the following applies:

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Reference Rate Adjustment Date (the "**Reference Rate Adjustment**") and is for each period starting with the respective Reference Rate Adjustment Date (excluding) up to the immediately following Reference Rate Adjustment Date (including) the offer rate (expressed as per cent. per annum) for deposits in the Underlying Currency for the maturity of one month, which appears on the Reuters screen page LIBOR01= (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) (the "**Screen Page**") as of 11:00 a.m., London time, on the last Trade Day of the immediately preceding calendar month (each such date an "**Interest Determination Date**").

If the Screen Page is not available at the mentioned time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request each of the Reference Banks to provide its rates, offered to prime banks in the London interbank market at approximately 11:00 a.m., London time, on the respective Interest Determination Date for deposits in the Underlying Currency for the maturity of one month in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the Calculation Agent will determine the Reference Rate in its reasonable discretion (§ 315 BGB).]

[In the case of Securities with Palladium as Reference Rate, the following applies:

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Reference Rate Adjustment Date (the "**Reference Rate Adjustment**") and means for each period starting with the respective Reference Rate Adjustment Date (excluding) up to the immediately following Reference Rate Adjustment Date (including) the offer rate (expressed as per cent. per annum) for deposits in in the Underlying Currency for the maturity of one month, which appears on the Reuters screen page LIBOR01= (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) (the "**Screen Page**") as of 11:00 a.m., London time, on the last Trade Day of the immediately

preceding calendar month (each such date an "**Interest Determination Date**").

If the Screen Page is not available at the mentioned time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request each of the Reference Banks to provide its rates, offered to prime banks in the London interbank market at approximately 11:00 a.m., London time, on the respective Interest Determination Date for deposits in the Underlying Currency for the maturity of one month in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the Calculation Agent will determine the Reference Rate in its reasonable discretion (§ 315 BGB).]

"**Relevant Reference Price**" means the Reference Price on the respective Valuation Date.

"**Risk Management Fee**" means a value expressed in percentage per year, which forms the risk premium for the Issuer. The Risk Management Fee for the First Trade Date is specified in the "Initial Risk Management Fee" column in Table 1.2 of § 1 of the Product and Underlying Data. The Calculation Agent adjusts the Risk Management Fee on each Reference Rate Adjustment Date within its reasonable discretion (§ 315 BGB) to the current market circumstances so that the ratio of the Risk Management Fee to the relevant market parameters (especially volatility of the Underlying, liquidity of the Underlying, hedging costs and lending costs (if any)) remains substantially unchanged. The adjusted Risk Management Fee is valid during the period of the respective Reference Rate Adjustment Date (excluding) to the immediately following Reference Rate Adjustment Date (including). The Calculation Agent shall after its specification notify the valid Risk Management Fee in each case pursuant to § 6 of the General Conditions.

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

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**Strike**" means

- (a) on the First Trade Date the Strike as specified in the "Initial Strike" column in Table 1.2 in § 1 of the Product and Underlying Data, or, respectively,
- (b) on each calendar day, following the First Trade Date, the sum of (i) the Strike on the day immediately preceding this calendar day and (ii) the Financing Costs.

The Strike shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards and shall never be less than zero.

The Calculation Agent will publish the Strike after its specification on the Website of the Issuer under the respective product details.

"**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"**Trading Day**" means each day (other than a Saturday or Sunday) on which the trading system XETRA[®] is open for business.

"**Underlying**" means the Underlying as specified in the "Underlying" column in Table 1.2 in § 1 of the Product and Underlying Data.

"Underlying Currency" means the Underlying Currency as specified in the "Underlying Currency" column in Table 2.1 in § 2 of the Product and Underlying Data.

"Valuation Date" means the Exercise Date on which the Exercise Right has been effectively exercised, or the Call Date, as the case may be, at which the Issuer has exercised its Regular Call Right. If this day is not a Calculation Date, the immediately next following Banking Day which is a Calculation Date shall be the Valuation Date.

"Website for Notices" means the Website for Notices as specified in § 1 of the Product and Underlying Data.

"Website of the Issuer" means the Website of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, Knock-out, Exercise Notice, Payment

- (1) *Exercise Right:* Subject to the occurrence of a Knock-out Event, the Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise:* The Exercise Right can be exercised by the Security Holder on each Exercise Date prior to 10:00 a.m. (Munich local time) pursuant to the provisions of paragraph (4) of this § 3.
- (3) *Knock-out:* Upon the occurrence of a Knock-out Event, the Exercise Right forfeits and the Knock-out Amount will be paid for each Security.
- (4) *Exercise Notice:* The Exercise Right shall be exercised by the Security Holder by transmission of a duly completed written Exercise Notice (the "**Exercise Notice**") to the Principal Paying Agent possibly per facsimile, using the form of notice which may be obtained from the Website of the Issuer (or any successor page) or, respectively by specifying all information and declarations to the facsimile number set out in such form of notice and by transferring the Securities stated in the Exercise Notice to the account of the Issuer, which is set out in the respective form of the Exercise Notice. For this purpose the Security Holder must instruct its depositary bank, which is responsible for the order of the transfer of the specified Securities.

The Exercise Right is deemed to be effectively exercised on that day on which (i) the Principal Paying Agent receives the duly completed Exercise Notice prior to 10:00 a.m. (Munich local time) and (ii) the Securities specified in the Exercise Notice will be credited to the account of the Issuer prior to 5:00 p.m. (Munich local time).

For Securities, for which a duly completed Exercise Notice has been transmitted in time, but which has been credited to the Issuer's account after 5:00 p.m. (Munich local time), the Exercise Right is deemed to be effectively exercised on that Banking Day, on which the Securities will be credited to the account of the Issuer prior to 5:00 p.m. (Munich local time).

For Securities, for which a Security Holder transmits an Exercise Notice, which does not comply with the aforementioned provisions, or, if the Securities specified in the Exercise Notice have been credited to the Issuer's Account after 5:00 p.m. (Munich local time) of the

fifth Banking Day following the transmission of the Exercise Notice, the Exercise Right is deemed to be not effectively exercised.

The amount of the Securities for which the Exercise Right shall be exercised, must comply with the Minimum Exercise Amount or an integral multiple thereof. Otherwise the amount of the Securities specified in the Exercise Notice will be rounded down to the nearest multiple of the Minimum Exercise Amount and the Exercise Right is deemed to be not effectively exercised with regard to the amount of Securities exceeding such amount. An Exercise Notice on fewer Securities than the Minimum Exercise Amount is invalid and has no effect.

Securities received by the Issuer and for which no effective Exercise Notice exists or the Exercise Right deems to be not effectively exercised, will be retransferred by the Issuer without undue delay at the expense of the relevant Security Holder.

Subject to the aforementioned provisions, the transmission of an Exercise Notice constitutes an irrevocable declaration of intent of the relevant Security Holder to exercise the respective Securities.

- (5) *Payment:* The Differential Amount will be paid five Banking Days after the respective Valuation Date pursuant to the provisions of § 6 of the Special Conditions.

The Knock-out Amount will be paid five Banking Days after the respective Valuation Date, pursuant to the provisions of § 6 of the Special Conditions.]

§ 4

Differential Amount

- (1) *Differential Amount:* The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

[In the case of Securities, where the Specified Currency is the same as the Underlying Currency, the following applies:

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Relevant Reference Price - Strike) x Ratio

However, the Differential Amount is not lower than the Minimum Amount.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Strike - Relevant Reference Price) x Ratio

However, the Differential Amount is not lower than the Minimum Amount.]

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency,²³ the following applies:

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Relevant Reference Price - Strike) x Ratio / FX (final)

However, the Differential Amount is not lower than the Minimum Amount.

²³ If the base currency of the FX Exchange Rate displayed on the FX Screen Page is the same as the Specified Currency.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Strike - Relevant Reference Price) x Ratio / FX (final)

However, the Differential Amount is not lower than the Minimum Amount.]

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency,²⁴ the following applies:

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Relevant Reference Price - Strike) x Ratio x FX (final)

However, the Differential Amount is not lower than the Minimum Amount.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Strike - Relevant Reference Price) x Ratio x FX (final)

However, the Differential Amount is not lower than the Minimum Amount.]

- (2) When calculating or, respectively, determining the Differential Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.

§ 5

Issuer's Regular Call Right, Issuer's Extraordinary Call Right

- (1) *Issuer's Regular Call Right:* The Issuer may call the Securities in whole but not in part at each Exercise Date (the "**Regular Call Right**") and redeem them pursuant to § 4 (1) of the Special Conditions at the Differential Amount. In the case of such a call, the Exercise Date, at which the Issuer exercises its Regular Call Right (the "**Call Date**") is deemed to be the Valuation Date. The Exercise Right remains unaffected until the Call Date. With the beginning of the Call Date all Exercise Rights forfeit.

The Issuer will give notice of such call at least one month prior to the Call Date pursuant to § 6 of the General Conditions. Such notice shall be irrevocable and will specify the relevant Call Date.

The Differential Amount will be paid five Banking Days after the Call Date pursuant to the provisions of § 6 of the Special Conditions.

- (2) *Issuer's Extraordinary Call Right:* Upon the occurrence of a Call Event the Issuer may call the Securities extraordinarily by giving notice pursuant to § 6 of the General Conditions and redeem the Securities at their Cancellation Amount. Such call shall become effective at the time of the notice pursuant to § 6 of the General Conditions or at the time indicated in the notice, as the case may be.

The "**Cancellation Amount**" shall be the reasonable market value of the Securities determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) within ten Banking Days before the extraordinary call becomes effective.

The Cancellation Amount will be paid five Banking Days following the date of the above

²⁴ If the base currency of the FX Exchange Rate displayed on the FX Screen Page is not the same as the Specified Currency.

mentioned notice, or at the date specified in such notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.

§ 6

Payments

[In the case of Securities, where the Specified Currency is the Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards. However, at least the Minimum Amount shall be paid.]

[In the case of Securities, where the Specified Currency is not Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards. However, at least the Minimum Amount shall be paid.]
- (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 depositary banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.
- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

§ 7

Market Disruptions

[In the case of Securities, where the Specified Currency is the same as the Underlying Currency, the following applies:

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on a Valuation Date, the respective Valuation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.
Any Payment Date relating to such Valuation Date shall be postponed if applicable. Interest shall not be payable due to such postponement.
- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than 30 consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 31st Banking Day, taking into account the economic position of the Security Holders.

If within these 30 Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to conduct the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the relevant Valuation Date.]

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on a Valuation Date, the respective Valuation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

If a FX Market Disruption Event occurs on a FX Valuation Date, the respective FX Valuation Date will be postponed to the next following FX Calculation Date on which the FX Market Disruption Event no longer exists.

Any Payment Date relating to such Valuation Date or FX Valuation Date, as the case may be, shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than 30 consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 31st Banking Day, taking into account the economic position of the Security Holders.

If within these 30 Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to carry out the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the relevant Valuation Date.

Should the FX Market Disruption Event continue for more than 30 consecutive Banking Days, the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective FX. The FX required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 31st Banking Day, taking into account the economic position of the Security Holders.]

§ 8

Relevant Trading Conditions, Adjustments, Replacement Reference Market

- (1) *Relevant Trading Conditions:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the Underlying taking in consideration
- (a) the method of price determination,
 - (b) the trading conditions (in particular in terms of the quality, the quantity and the currency of trading) and

- (c) other value determining factors,
- applicable on the Reference Market in respect of the Underlying (together the "**Relevant Trading Conditions**"), unless otherwise provided in below provisions.
- (2) *Adjustments*: Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.
- (3) *Replacement Reference Market*: In the event of
- (a) a final discontinuation of the trading in the Underlying at the Reference Market,
- (b) a material change of the market conditions at the Reference Market or
- (c) a material limitation of the liquidity of the Underlying at the Reference Market,
- with the trading in the same commodity being continued on another market without restrictions, the Calculation Agent in its reasonable discretion (§ 315 BGB) shall determine that such other market will be used in the future as Reference Market (the "**Replacement Reference Market**"). If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of these Securities (in particular to the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities in order to account for any difference in the method of price determination and the trading conditions applicable to the Underlying on the Replacement Reference Market (in particular in terms of the quality, the quantity and the currency of trading) (together the "**New Relevant Trading Conditions**"), as compared to the original Relevant Trading Conditions. The Replacement Reference Market and the performed adjustments and the time that it is first applied will be published in accordance with § 6 of the General Conditions. Commencing with the first application of the Replacement Reference Market, any reference to the Reference Market in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Reference Market, unless the context requires otherwise.

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:

§ 9

New Fixing Sponsor, Replacement Exchange Rate

- (1) *New Fixing Sponsor*: In the event that the FX Exchange Rate is no longer determined and published by the Fixing Sponsor, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the determinations and publications by another person, company or institution which shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) (the "**New Fixing Sponsor**"). In

this case each reference to the Fixing Sponsor in the Terms and Conditions of these Securities, depending on the context, shall be deemed to refer to the New Fixing Sponsor. The New Fixing Sponsor and the time of its first application shall be published in accordance with § 6 of the General Conditions.

- (2) *Replacement Exchange Rate*: In the event that FX is no longer determined and published, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of a FX Exchange Rate determined and published on the basis of another method, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) (the "**Replacement Exchange Rate**"). In this case of a Replacement Exchange Rate each reference to FX, depending on the context, shall be deemed to refer to the Replacement Exchange Rate. The Replacement Exchange Rate and the time of its first application shall be published in accordance with § 6 of the General Conditions.]]

[Option 13: In the case of X-Turbo Securities linked to an index, the following applies:

§ 1

Definitions

"**Adjustment Event**" means each of the following events:

- (a) changes in the relevant Index Concept or the calculation of an Underlying, that result in a new relevant Index Concept or calculation of the respective Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the respective Underlying; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;
- (b) the calculation or publication of an Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use an Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; likewise the Issuer is not responsible for the termination of the license to use the respective Underlying due to an unacceptable increase in license fees (a "**License Termination Event**");
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on an Underlying.

"**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**") are open for business.

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation Date**" means each day on which the Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be.

"**Call Event**" means Index Call Event.

"**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion (§ 315 BGB) of the Issuer

- (a) the holding, acquisition or sale of the respective Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment),

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

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades in the securities that form the basis of the Underlying₁ as determined by the

Calculation Agent in its reasonable discretion (§ 315 BGB).

"Clearance System Business Day" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which such Clearance System is open for the acceptance and execution of settlement instructions.

[In the case of Securities with CBF as Clearing System, the following applies:]

"Clearing System" means Clearstream Banking AG, Frankfurt am Main ("CBF").]

[In the case of Securities with CBL and Euroclear Bank as Clearing System, the following applies:]

"Clearing System" means Clearstream Banking société anonyme, Luxembourg ("CBL") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**").]

[In the case of Securities with Euroclear France as Clearing System, the following applies:]

"Clearing System" means Euroclear France SA ("**Euroclear France**").]

[In the case of Securities with another Clearing System, the following applies:]

"Clearing System" means [Insert other Clearing System(s)].]

"Determining Futures Exchange" for an Underlying means the futures exchange, on which respective derivatives of the respective Underlying or – if derivatives on the respective Underlying are not traded – its components (the "**Derivatives**") are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the respective Underlying or to its components at the Determining Futures Exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another futures exchange as the determining futures exchange (the "**Substitute Futures Exchange**"). In the event of such a substitution, any reference in the Terms and Conditions of these Securities to the Determining Futures Exchange, depending on the context, shall be deemed to refer to the Substitute Futures Exchange.

"Differential Amount" means the Differential Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"Exercise Right" means the Exercise Right as specified in § 3 (1) of the Special Conditions.

"Final Payment Date" means the "Final Payment Date" as specified in the "Final Payment Date" column in Table 1.2 in § 1 of the Product and Underlying Data.

"Final Valuation Date" means the Final Valuation Date as specified in the "Final Valuation Date" column in Table 1.2 in § 1 of the Product and Underlying Data. If the Final Valuation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the Final Valuation Date.

"First Day of the Knock-out Period" means the First Day of the Knock-out Period as specified in the "First Day of the Knock-out Period" column in Table 1.2 in § 1 of the Product and Underlying Data.

"First Trade Date" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

[In the case of Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:]

"Hedging Disruption" means that the Issuer is not able to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; the Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case, or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date of the Securities.

"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) that are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; the Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case, or

(b) realise, reclaim or pass on proceeds from such transactions or assets, respectively,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

"Index Calculation Agent" means the Index Calculation Agent as specified in the "Index Calculation Agent" column in Tables 2.1 and 2.2 in § 2 of the Product and Underlying Data.

"Index Call Event" means each of the following events:

(a) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders;

(b) no suitable Replacement Underlying is available; the Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case.

(c) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;

[In the case of Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:]

(d) a Change in Law and/or a Hedging Disruption and/or Increased Costs of Hedging occurs;]

[In the case of Securities that are expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:]

(d) a Change in Law occurs;]

(e) the Underlying is no longer calculated or published in the Underlying Currency.

"Index Sponsor" means the Index Sponsor as specified in the "Index Sponsor" column in Tables 2.1 and 2.2 in § 2 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.]

"Issue Date" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"Knock-out Amount" is the Knock-out Amount as specified in § 1 of the Product and Underlying Data.

"Knock-out Barrier" means the Knock-out Barrier as specified in the "Knock-out Barrier" column in Table 1.2 in § 1 of the Product and Underlying Data.

A **"Knock-out Event"** has occurred if (i) either the official price of the Underlying₁, as published by the Index Sponsor or, respectively, the Index Calculation Agent, or (ii) the official price of the Underlying₂, as published by the Index Sponsor or, respectively, the Index Calculation Agent, with continuous observation during the Knock-out Period has at any time for the first time

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

fallen on or below the Knock-out Barrier.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

risen on or above the Knock-out Barrier.

"Knock-out Period" means each Calculation Date from the First Day of the Knock-out Period (including) to the Final Valuation Date up to the time of the publication of the Relevant Reference Price by the Indexsponsor or, respectively the Index Calculation Agent (including).

"Market Disruption Event" means each of the following events:

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the Underlying₁ are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying₁ are listed or traded;
- (b) in relation to individual securities which form the basis of the Underlying₁, the suspension or restriction of trading on the exchanges or on the markets on which such securities are traded or on the respective futures exchange or the markets on which derivatives of such securities are traded;
- (c) in relation to individual Derivatives of the Underlying₁, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the Underlying₁ as a result of a decision by the Index Sponsor or the Index Calculation Agent;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for Securities, and continues at the point of time of the normal calculation and is material; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption

Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.

"Minimum Amount" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

"Principal Paying Agent" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"Ratio" means the Ratio as specified in the "Ratio" column in Table 1.2 in § 1 of the Product and Underlying Data.

"Reference Price" means the Reference Price of the Underlying₁ as specified in the "Reference Price" column in Table 1.2 in § 1 of the Product and Underlying Data.

"Relevant Exchange" means the exchange, on which the components of the Underlying₁ are traded, as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity.

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation of the components of the Underlying₁ at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another stock exchange as the relevant exchange (the **"Substitute Exchange"**). In the event of a substitution, any reference in the Terms and Conditions of these Securities to the Relevant Exchange shall be deemed to refer to the Substitute Exchange.

"Relevant Reference Price" means the Reference Price on the Final Valuation Date.

"Security Holder" means the holder of a Security.

"Settlement Cycle" means the period of Clearance System Business Days following a transaction on the Relevant Exchange of the securities that form the basis of the Underlying₁, during which period settlement will customarily occur according to the rules of that Relevant Exchange.

"Specified Currency" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"Strike" means the Strike as specified in the "Strike" column in Table 1.2 in § 1 of the Product and Underlying Data.

"Terms and Conditions" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"Underlyings" are together the Underlying₁ and the Underlying₂.

"Underlying₁" means the Underlying₁, as specified in the "Underlying₁" column in Table 1.2 in § 1 of the Product and Underlying Data.

"Underlying₂" means the Underlying₂, as specified in the "Underlying₂" column in Table 1.2 in § 1 of the Product and Underlying Data.

The Underlyings shall be specified by the Index Sponsor and calculated by the Index Calculation Agent.

"Underlying Currency" means the Underlying Currency as specified in the "Underlying

Currency" column in Table 2.1 and 2.2 in § 2 of the Product and Underlying Data.

"Valuation Date" means the Final Valuation Date.

"Website for Notices" means the Website for Notices as specified in § 1 of the Product and Underlying Data.

"Website of the Issuer" means the Website of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, Knock-out, Payment

- (1) *Exercise Right:* Subject to the occurrence of a Knock-out Event, the Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise:* The Exercise Right will be automatically exercised on the Final Valuation Date.
- (3) *Knock-out:* Upon the occurrence of a Knock-out Event, the Exercise Right forfeits and the Knock-out Amount will be paid for each Security.
- (4) *Payment:* The Differential Amount will be paid on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred, pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Differential Amount

- (1) *Differential Amount:* The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Relevant Reference Price - Strike) x Ratio

However, the Differential Amount is not lower than the Minimum Amount.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Strike - Relevant Reference Price) x Ratio

However, the Differential Amount is not lower than the Minimum Amount.

- (2) When calculating or, respectively, determining the Differential Amount or, respectively, the Knock-out Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.

§ 5

Issuer's Extraordinary Call Right

Issuer's Extraordinary Call Right: Upon the occurrence of a Call Event the Issuer may call the Securities extraordinarily by giving notice pursuant to § 6 of the General Conditions and redeem the Securities at their Cancellation Amount. Such call shall become effective at the time of the notice pursuant to § 6 of the General Conditions or at the time indicated in the notice, as the case may be.

The "**Cancellation Amount**" shall be the reasonable market value of the Securities determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) within ten Banking Days before the extraordinary call becomes effective.

The Cancellation Amount will be paid five Banking Days following the date of the above mentioned notice, or at the date specified in such notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.

§ 6

Payments

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards. However, at least the Minimum Amount shall be paid.
- (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 depositary banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.
- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

§ 7

Market Disruptions

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on a Valuation Date, the respective Valuation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.
Any Payment Date relating to such Valuation Date shall be postponed if applicable. Interest shall not be payable due to such postponement.
- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than 30

consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 31st Banking Day, taking into account the economic position of the Security Holders.

If within these 30 Banking Days traded Derivatives of the Underlying₁ expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to conduct the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the relevant Valuation Date.

§ 8

Index Concept, Adjustments, Replacement Underlying, New Index Sponsor and New Index Calculation Agent, Replacement Specification

- (1) *Index Concept:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the respective Underlying with its provisions currently applicable, as developed and maintained by the Index Sponsor, as well as the method of calculation, determination, and publication of the price of the respective Underlying (the "**Index Concept**") applied by the Index Sponsor. This shall also apply if during the term of the Securities changes are made or occur in respect of the Index Concept, or if other measures are taken, which have an impact on the Index Concept, unless otherwise provided in the below provisions.
- (2) *Adjustments:* Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities, if necessary, (in particular the respective Underlying, the Ratio and/or all prices of the respective Underlying, which have been specified by the Calculation Agent) and/or all prices of the respective Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the respective Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the respective Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.
- (3) *Replacement Underlying:* In cases of an Index Replacement Event or a License Termination Event, the adjustment pursuant to paragraph (2) is usually made by the Calculation Agent in its reasonable discretion (§ 315 BGB) determining, which index should be used in the future as Underlying (the "**Replacement Underlying**"). If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of these Securities (in particular to the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. The Replacement

Underlying and the adjustments made as well as the time of its first application will be published in accordance with § 6 of the General Conditions. From the first application of the Replacement Underlying on, any reference to the Underlying in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Underlying, unless the context requires otherwise.

- (4) *New Index Sponsor and New Index Calculation Agent:* If the respective Underlying is no longer determined by the Index Sponsor but rather by another person, company or institution (the "**New Index Sponsor**"), then all calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the respective Underlying as determined by the New Index Sponsor. In this case, any reference to the Index Sponsor shall be deemed as referring to the New Index Sponsor, depending on the context. If the respective Underlying is no longer calculated by the Index Calculation Agent but rather by another person, company or institution (the "**New Index Calculation Agent**"), then all calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the respective Underlying as calculated by the New Index Calculation Agent. In this case, any reference to the Index Calculation Agent refers to, depending on the context, to the New Index Calculation Agent.
- (5) *Replacement Specification:* If a price of the Underlying₁ published by the Index Sponsor or the Index Calculation Agent, as the case may be, pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the Index Sponsor or the Index Calculation Agent, as the case may be, after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish pursuant to § 6 of the General Conditions the relevant value by using the Corrected Value (the "**Replacement Specification**").

[Option 14: In the case of X-Turbo Open End Securities linked to an index, the following applies:

§ 1

Definitions

"**Adjustment Event**" means each of the following events:

- (a) changes in the relevant Index Concept or the calculation of an Underlying, that result in a new relevant Index Concept or calculation of the respective Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the respective Underlying; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;
- (b) the calculation or publication of an Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use an Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; likewise the Issuer is not responsible for the termination of the license to use the respective Underlying due to an unacceptable increase in license fees (a "**License Termination Event**");
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on an Underlying.

"**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**") are open for business.

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation Date**" means each day on which the Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be.

"**Call Event**" means Index Call Event.

"**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion (§ 315 BGB) of the Issuer

- (a) the holding, acquisition or sale of the respective Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment),

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

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades in the securities that form the basis of the Underlying₁ as determined by the

Calculation Agent in its reasonable discretion (§ 315 BGB).

"Clearance System Business Day" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which such Clearance System is open for the acceptance and execution of settlement instructions.

[In the case of Securities with CBF as Clearing System, the following applies:]

"Clearing System" means Clearstream Banking AG, Frankfurt am Main ("CBF").]

[In the case of Securities with CBL and Euroclear Bank as Clearing System, the following applies:]

"Clearing System" means Clearstream Banking société anonyme, Luxembourg ("CBL") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**").]

[In the case of Securities with Euroclear France as Clearing System, the following applies:]

"Clearing System" means Euroclear France SA ("**Euroclear France**").]

[In the case of Securities with another Clearing System, the following applies:]

"Clearing System" means [Insert other Clearing System(s)].]

"Determining Futures Exchange" for an Underlying means the futures exchange, on which respective derivatives of the respective Underlying or – if derivatives on the respective Underlying are not traded – its components (the "**Derivatives**") are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the respective Underlying or to its components at the Determining Futures Exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another futures exchange as the determining futures exchange (the "**Substitute Futures Exchange**"). In the event of such a substitution, any reference in the Terms and Conditions of these Securities to the Determining Futures Exchange, depending on the context, shall be deemed to refer to the Substitute Futures Exchange.

"Differential Amount" means the Differential Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"Eurozone" means the countries and territories listed in the Annex of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro, in its current version.

"Exercise Date" means the last Trading Day of the month of January of each year.

"Exercise Right" means the Exercise Right as specified in § 3 (1) of the Special Conditions.

"Financing Costs" means for each calendar day the product of:

- (a) the Strike on the First Trade Date (up to the first Financing Costs Adjustment Date after the Issue Date (including)) or, the Strike on the last Financing Costs Adjustment Day immediately preceding the respective calendar day (excluding), as the case may be, and
- (b) the sum (*in the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data*) or, respectively, the difference (*in the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data*) of the respective

Reference Rate, applicable to the respective calendar day, and the respective Risk Management Fee, applicable to the respective calendar day, in per cent. per annum, divided by 365.

"Financing Costs Adjustment Date" means:

- (a) the first Trading Day of each month (each such day a "**Reference Rate Adjustment Date**"), or
- (b) the day, on which an adjustment pursuant to § 8 of the Special Conditions becomes effective.

"First Trade Date" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

[In the case of Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:]

"Hedging Disruption" means that the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; the Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case, or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date of the Securities.

"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) that are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; the Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case, or
- (b) realise, reclaim or pass on proceeds from such transactions or assets, respectively,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

"Index Calculation Agent" means the Index Calculation Agent as specified in the "Index Calculation Agent" column in Tables 2.1 and 2.2 in § 2 of the Product and Underlying Data.

"Index Call Event" means each of the following events:

- (a) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders;
- (b) no suitable Replacement Underlying is available; the Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case.
- (c) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;

[In the case of Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:]

- (d) a Change in Law and/or a Hedging Disruption and/or Increased Costs of Hedging occurs;]

[In the case of Securities that are expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

- (d) a Change in Law occurs;]
- (e) the Underlying is no longer calculated or published in the Underlying Currency;
- (f) the specification of the Reference Rate is finally ceased.

"Index Sponsor" means the Index Sponsor as specified in the "Index Sponsor" column in Tables 2.1 and 2.2 in § 2 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.]

"Issue Date" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"Knock-out Amount" is the Knock-out Amount as specified in § 1 of the Product and Underlying Data.

The **"Knock-out Barrier"** is always equal to the Strike. The initial Knock-out Barrier is specified in the "Initial Knock-out Barrier" column in Table 1.2 in § 1 of the Product and Underlying Data.

A **"Knock-out Event"** has occurred if (i) either the official price of the Underlying₁, as published by the Index Sponsor or, respectively, the Index Calculation Agent, or (ii) the official price of the Underlying₂, as published by the Index Sponsor or, respectively, the Index Calculation Agent, with continuous observation starting on the First Trade Date (including), has at any time for the first time

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

fallen on or below the Knock-out Barrier.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

risen on or above the Knock-out Barrier.

"Market Disruption Event" means each of the following events:

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the Underlying₁ are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying₁ are listed or traded;
- (b) in relation to individual securities which form the basis of the Underlying₁, the suspension or restriction of trading on the exchanges or on the markets on which such securities are traded or on the respective futures exchange or the markets on which derivatives of such securities are traded;
- (c) in relation to individual Derivatives of the Underlying₁, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;

- (d) the suspension of or failure or the non-publication of the calculation of the Underlying₁ as a result of a decision by the Index Sponsor or the Index Calculation Agent;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities, and continues at the point of time of the normal calculation and is material; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.

"Minimum Amount" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

"Minimum Exercise Amount" means the Minimum Exercise Amount as specified in § 1 of the Product and Underlying Data.

"Principal Paying Agent" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"Ratio" means the Ratio as specified in the "Ratio" column in Table 1.2 in § 1 of the Product and Underlying Data.

"Reference Banks" means four major banks in the Eurozone interbank market, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).

"Reference Price" means the Reference Price of the Underlying₁ as specified in the "Reference Price" column in Table 1.2 in § 1 of the Product and Underlying Data.

The **"Reference Rate"** will be newly specified by the Calculation Agent on each Reference Rate Adjustment Date (the **"Reference Rate Adjustment"**) and is for the period from the respective Reference Rate Adjustment Date (excluding) to the immediately following Reference Rate Adjustment Date (including) the offer rate (expressed as per cent. per annum) for deposits in Euros for the maturity of one month, which appears on the Reuters screen page EURIBOR01M= (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) (the **"Screen Page"**) as of 11:00 a.m., Brussels time, on the last Trade Day of the immediately preceding calendar month (each such date an **"Interest Determination Date"**).

If the Screen Page is not available at the mentioned time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request each of the Reference Banks to provide its rates, at which prime banks in the Eurozone interbank market at approximately 11:00 a.m., Brussels time, on the respective Interest Determination Date offer deposits in Euros for the maturity of one month in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest of one thousandth of a percentage point, with 0.0005 being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the Calculation Agent will determine the Reference Rate in its reasonable discretion (§ 315 BGB).

"Relevant Exchange" means the exchange, on which the components of the Underlying₁ are traded, as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by

way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity.

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation of the components of the Underlying₁ at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another stock exchange as the relevant exchange (the "**Substitute Exchange**"). In the event of a substitution, any reference in the Terms and Conditions of these Securities to the Relevant Exchange shall be deemed to refer to the Substitute Exchange.

"**Relevant Reference Price**" means the Reference Price on the respective Valuation Date.

"**Risk Management Fee**" means a value expressed in percentage per year, which forms the risk premium for the Issuer. The Risk Management Fee for the First Trade Date is specified in the "Initial Risk Management Fee" column in Table 1.2 of § 1 of the Product and Underlying Data. The Calculation Agent adjusts the Risk Management Fee on each Reference Rate Adjustment Date within its reasonable discretion (§ 315 BGB) to the current market circumstances so that the ratio of the Risk Management Fee to the relevant market parameters (especially volatility of the Underlying, liquidity of the Underlying, hedging costs and lending costs (if any)) remains substantially unchanged. The adjusted Risk Management Fee is valid during the period of the respective Reference Rate Adjustment Date (excluding) to the immediately following Reference Rate Adjustment Date (including). The Calculation Agent shall after its specification notify the valid Risk Management Fee in each case pursuant to § 6 of the General Conditions.

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

"**Settlement Cycle**" means the period of Clearance System Business Days following a transaction on the Relevant Exchange of the securities that form the basis of the Underlying₁, during which period settlement will customarily occur according to the rules of that Relevant Exchange.

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**Strike**" means

- (a) on the First Trade Date the Strike as specified in the "Initial Strike" column in Table 1.2 in § 1 of the Product and Underlying Data, or, respectively,
- (b) on each calendar day, following the First Trade Date, the sum of (i) the Strike on the day immediately preceding this calendar day and (ii) the Financing Costs.

The Strike shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards and shall never be less than zero.

The Calculation Agent will publish the Strike after its specification on the Website of the Issuer under the respective product details.

"**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"**Trading Day**" means each day (other than a Saturday or Sunday) on which the trading system XETRA[®] is open for business.

"**Underlyings**" are together the Underlying₁ and the Underlying₂.

"**Underlying₁**" means the Underlying₁, as specified in the "Underlying₁" column in Table 1.2 in § 1 of the Product and Underlying Data.

"**Underlying₂**" means the Underlying₂, as specified in the "Underlying₂" column in Table 1.2 in § 1 of the Product and Underlying Data.

The Underlyings shall be specified by the Index Sponsor and calculated by the Index Calculation Agent.

"**Underlying Currency**" means the Underlying Currency as specified in the "Underlying Currency" column in Tables 2.1 and 2.2 in § 2 of the Product and Underlying Data.

"**Valuation Date**" means the Exercise Date on which the Exercise Right has been effectively exercised, or the Call Date, as the case may be, at which the Issuer has exercised its Regular Call Right. If this day is not a Calculation Date, the immediately next following Banking Day which is a Calculation Date shall be the Valuation Date.

"**Website for Notices**" means the Website for Notices as specified in § 1 of the Product and Underlying Data.

"**Website of the Issuer**" means the Website of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, Knock-out, Exercise Notice, Payment

- (1) *Exercise Right:* Subject to the occurrence of a Knock-out Event, the Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise:* The Exercise Right can be exercised by the Security Holder on each Exercise Date prior to 10:00 a.m. (Munich local time) pursuant to the provisions of paragraph (4) of this § 3.
- (3) *Knock-out:* Upon the occurrence of a Knock-out Event, the Exercise Right forfeits and the Knock-out Amount will be paid for each Security.
- (4) *Exercise Notice:* The Exercise Right shall be exercised by the Security Holder by transmission of a duly completed written Exercise Notice (the "**Exercise Notice**") to the Principal Paying Agent possibly per facsimile, using the form of notice which may be obtained from the Website of the Issuer (or any successor page) or, respectively by specifying all information and declarations to the facsimile number set out in such form of notice and by transferring the Securities stated in the Exercise Notice to the account of the Issuer, which is set out in the respective form of the Exercise Notice. For this purpose the Security Holder must instruct its depositary bank, which is responsible for the order of the transfer of the specified Securities.

The Exercise Right is deemed to be effectively exercised on that day on which (i) the Principal Paying Agent receives the duly completed Exercise Notice prior to 10:00 a.m. (Munich local time) and (ii) the Securities specified in the Exercise Notice will be credited to

the account of the Issuer prior to 5:00 p.m. (Munich local time).

For Securities, for which a duly completed Exercise Notice has been transmitted in time, but which has been credited to the Issuer's account after 5:00 p.m. (Munich local time), the Exercise Right is deemed to be effectively exercised on that Banking Day, on which the Securities will be credited to the account of the Issuer prior to 5:00 p.m. (Munich local time).

For Securities, for which a Security Holder transmits an Exercise Notice, which does not comply with the aforementioned provisions, or, if the Securities specified in the Exercise Notice have been credited to the Issuer's Account after 5:00 p.m. (Munich local time) of the fifth Banking Day following the transmission of the Exercise Notice, the Exercise Right is deemed to be not effectively exercised.

The amount of the Securities for which the Exercise Right shall be exercised, must comply with the Minimum Exercise Amount or an integral multiple thereof. Otherwise the amount of the Securities specified in the Exercise Notice will be rounded down to the nearest multiple of the Minimum Exercise Amount and the Exercise Right is deemed to be not effectively exercised with regard to the amount of Securities exceeding such amount. An Exercise Notice on fewer Securities than the Minimum Exercise Amount is invalid and has no effect.

Securities received by the Issuer and for which no effective Exercise Notice exists or the Exercise Right deems to be not effectively exercised, will be retransferred by the Issuer without undue delay at the expense of the relevant Security Holder.

Subject to the aforementioned provisions, the transmission of an Exercise Notice constitutes an irrevocable declaration of intent of the relevant Security Holder to exercise the respective Securities.

- (5) *Payment:* The Differential Amount will be paid five Banking Days after the respective Valuation Date pursuant to the provisions of § 6 of the Special Conditions.

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred, pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Differential Amount

- (1) *Differential Amount:* The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Relevant Reference Price - Strike) x Ratio

However, the Differential Amount is not lower than the Minimum Amount.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Strike - Relevant Reference Price) x Ratio

However, the Differential Amount is not lower than the Minimum Amount.

- (2) When calculating or, respectively, determining the Differential Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.

§ 5

Issuer's Regular Call Right, Issuer's Extraordinary Call Right

- (1) *Issuer's Regular Call Right:* The Issuer may call the Securities in whole but not in part at each Exercise Date (the "**Regular Call Right**") and redeem them pursuant to § 4 (1) of the Special Conditions at the Differential Amount. In the case of such a call, the Exercise Date, at which the Issuer exercises its Regular Call Right (the "**Call Date**") is deemed to be the Valuation Date. The Exercise Right remains unaffected until the Call Date. With the beginning of the Call Date all Exercise Rights forfeit.

The Issuer will give notice of such call at least one month prior to the Call Date pursuant to § 6 of the General Conditions. Such notice shall be irrevocable and will specify the relevant Call Date.

The Differential Amount will be paid five Banking Days after the Call Date pursuant to the provisions of § 6 of the Special Conditions.

- (2) *Issuer's Extraordinary Call Right:* Upon the occurrence of a Call Event the Issuer may call the Securities extraordinarily by giving notice pursuant to § 6 of the General Conditions and redeem the Securities at their Cancellation Amount. Such call shall become effective at the time of the notice pursuant to § 6 of the General Conditions or at the time indicated in the notice, as the case may be.

The "**Cancellation Amount**" shall be the reasonable market value of the Securities determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) within ten Banking Days before the extraordinary call becomes effective.

The Cancellation Amount will be paid five Banking Days following the date of the above mentioned notice, or at the date specified in such notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.

§ 6

Payments

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards. However, at least the Minimum Amount shall be paid.
- (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 depositary banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.
- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

§ 7

Market Disruptions

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on a Valuation Date, the respective Valuation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

Any Payment Date relating to such Valuation Date shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than 30 consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 31st Banking Day, taking into account the economic position of the Security Holders.

If within these 30 Banking Days traded Derivatives of the Underlying₁ expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to conduct the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the relevant Valuation Date.

§ 8

Index Concept, Adjustments, Replacement Underlying, New Index Sponsor and New Index Calculation Agent, Replacement Specification

- (1) *Index Concept:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the respective Underlying with its provisions currently applicable, as developed and maintained by the Index Sponsor, as well as the method of calculation, determination, and publication of the price of the respective Underlying (the "**Index Concept**") applied by the Index Sponsor. This shall also apply if during the term of the Securities changes are made or occur in respect of the Index Concept, or if other measures are taken, which have an impact on the Index Concept, unless otherwise provided in the below provisions.
- (2) *Adjustments:* Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities, if necessary, (in particular the respective Underlying, the Ratio and/or all prices of the respective Underlying, which have been specified by the Calculation Agent) and/or all prices of the respective Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the respective Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the respective Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the

first application shall be notified according to § 6 of the General Conditions.

- (3) *Replacement Underlying:* In cases of an Index Replacement Event or a License Termination Event, the adjustment pursuant to paragraph (2) is usually made by the Calculation Agent in its reasonable discretion (§ 315 BGB) determining, which index should be used in the future as Underlying (the "**Replacement Underlying**"). If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of these Securities (in particular to the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. The Replacement Underlying and the adjustments made as well as the time of its first application will be published in accordance with § 6 of the General Conditions. From the first application of the Replacement Underlying on, any reference to the Underlying in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Underlying, unless the context requires otherwise.
- (4) *New Index Sponsor and New Index Calculation Agent:* If the respective Underlying is no longer determined by the Index Sponsor but rather by another person, company or institution (the "**New Index Sponsor**"), then all calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the respective Underlying as determined by the New Index Sponsor. In this case, any reference to the Index Sponsor shall be deemed as referring to the New Index Sponsor, depending on the context. If the respective Underlying is no longer calculated by the Index Calculation Agent but rather by another person, company or institution (the "**New Index Calculation Agent**"), then all calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the respective Underlying as calculated by the New Index Calculation Agent. In this case, any reference to the Index Calculation Agent shall be deemed as referring to the New Index Calculation Agent, unless the context requires otherwise.
- (5) *Replacement Specification:* If a price of the Underlying₁ published by the Index Sponsor or the Index Calculation Agent, as the case may be, pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the Index Sponsor or the Index Calculation Agent, as the case may be, after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish pursuant to § 6 of the General Conditions the relevant value by using the Corrected Value (the "**Replacement Specification**").

[Option 15: In the case of Mini Future Securities linked to a share, the following applies:]

§ 1

Definitions

"**Adjustment Event**" means each of the following events:

- (a) each measure taken by the company that has issued the Underlying or by a third party, which would -due to a change in the legal and economic situation, in particular a change in the company's fixed assets and capital affect the Underlying not only immaterially (in particular capital increase against cash contribution, issuance of Securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation); the Calculation Agent determines in its reasonable discretion (§ 315 BGB), whether this is the case;
- (b) an early termination performed by the Determining Futures Exchange of the there traded derivatives linked to the Underlying;
- (c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying, or
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.

[In the case of Securities, where the Specified Currency is the Euro, the following applies:]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") are open for business.]

[In the case of Securities, where the Specified Currency is not the Euro, the following applies:]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre.

"**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

"**Barrier Adjustment Day**" means each Financing Costs Adjustment Date and each Spread Adjustment Day.

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation Date**" means each day on which the Underlying is traded on the Relevant Exchange.

[In the case of Securities, where the Specified Currency is the same as the Underlying Currency, the following applies:]

"**Call Event**" means Share Call Event.]

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:]

"**Call Event**" means Share Call Event or FX Call Event.]

"**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion (§ 315 BGB) of the Issuer

- (a) the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment),

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

"Clearance System" means the principal domestic clearance system customarily used for settling trades with respect to the Underlying, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).

"Clearance System Business Day" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which such Clearance System is open for the acceptance and execution of settlement instructions.

[In the case of Securities with CBF as Clearing System, the following applies:

"Clearing System" means Clearstream Banking AG, Frankfurt am Main ("**CBF**").]

[In the case of Securities with CBL and Euroclear Bank as Clearing System, the following applies:

"Clearing System" means Clearstream Banking société anonyme, Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**").]

[In the case of Securities with Euroclear France as Clearing System, the following applies:

"Clearing System" means Euroclear France SA ("**Euroclear France**").]

[In the case of Securities with another Clearing System, the following applies:

"Clearing System" means [*Insert other Clearing System(s)*].]

"Determining Futures Exchange" means the futures exchange, on which respective derivatives of the Underlying (the "**Derivatives**") are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying at the Determining Futures Exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another futures exchange as the determining futures exchange (the "**Substitute Futures Exchange**"). In the event of such a substitution, any reference in the Terms and Conditions of these Securities to the Determining Futures Exchange, depending on the context, shall be deemed to refer to the Substitute Futures Exchange.

"Differential Amount" means the Differential Amount as calculated or, respectively,

specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

The "**Dividend Deduction**" reflects the rate deduction, which affects a component of the Underlying due to a Dividend Payment. It is with respect to a Dividend Adjustment Date an amount in the Underlying Currency determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) on the basis of the dividend resolution of the Issuer of the relevant component of the Underlying which height depends on the Dividend Payment taking in consideration taxes or other fees and costs.

[In the case of Securities with the EURIBOR as Reference Rate, the following applies:

"**Eurozone**" means the countries and territories listed in the Annex of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro, in its current version.]

"**Exercise Date**" means the last Trading Day of the month of January of each year.

"**Exercise Price**" means an amount in the Underlying Currency determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) which the Issuer would receive following the liquidation of Hedging Transactions for an Underlying at the Relevant Exchange or, as the case may be, Determining Futures Exchange. Subject to a Market Disruption at the Relevant Exchange or, as the case may be, Determining Futures Exchange, the Issuer will specify the Exercise Price within three hours after the determination of a Knock-out Event (the "**Dissolution Period**"). If the Dissolution Period ends after the official close of trading on the Relevant Exchange or, as the case may be, Determining Futures Exchange, the Dissolution Period is extended by the period after the start of trading on the immediately following day, on which trading takes place which otherwise would fall after the official close of trading.

"**Exercise Right**" means the Exercise Right as specified in § 3 (1) of the Special Conditions.

"**Financing Costs**" means for each calendar day the product of:

- (a) the Strike on the First Trade Date (up to the first Financing Costs Adjustment Date after the Issue Date (including)) or, the Strike on the last Financing Costs Adjustment Day immediately preceding the respective calendar day (excluding), as the case may be, and
- (b) the sum (*in the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data*) or, respectively, the difference (*in the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data*) of the respective Reference Rate, applicable to the respective calendar day, and the respective Risk Management Fee, applicable to the respective calendar day, in per cent. per annum, divided by 365.

"**Financing Costs Adjustment Date**" means:

- (a) the first Trading Day of each month (each such day a "**Reference Rate Adjustment Date**"),
- (b) the day, on which the Underlying is traded on the Relevant Exchange for the first time ex dividend (in the following also referred to as "**Dividend Adjustment Date**"), or
- (c) the day, on which an adjustment pursuant to § 8 of the Special Conditions becomes effective.

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency,

the following applies:

"Fixing Sponsor" means:

- (a) if no Knock-out Event has occurred, the European Central Bank, or
- (b) if a Knock-out Event has occurred, the international interbank spot market.

"FX" means:

- (a) if no Knock-out Event has occurred, the official fixing of the FX Exchange Rate as published by the Fixing Sponsor on the Reuters screen page [*Insert screen page*] (or on any successor page, which will be notified pursuant to § 6 of the General Conditions), or
- (b) if a Knock-out Event has occurred, each actually traded rate of the FX Exchange Rate as published by the Fixing Sponsor on the Reuters page [*Insert screen page*] (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions).

"FX Calculation Date" means each day on which FX is published by the Fixing Sponsor.

"FX Call Event" means each of the following events:

- (a) no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;
- (b) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on FX) the reliable determination of FX is impossible or impracticable.

"FX (final)" means:

- (a) if no Knock-out Event has occurred, FX on the FX Valuation Date, or
- (b) if a Knock-out Event has occurred, FX at a point of time within the Dissolution Period, which is determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).

"FX Market Disruption Event" means each of the following events:

- (a) the failure of the Fixing Sponsor to publish the FX;
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of FX (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;

"FX Valuation Date" means the FX Valuation Date immediately following the respective Valuation Date.]

[If the base currency of the FX Exchange Rate displayed on the FX Screen Page is the same as the Specified Currency, the following applies:

"**FX Exchange Rate**" means the currency exchange rate for the conversion of the Specified Currency into the Underlying Currency.]

[If the base currency of the FX Exchange Rate displayed on the FX Screen Page is not the same as the Specified Currency, the following applies:

"**FX Exchange Rate**" means the currency exchange rate for the conversion of the Underlying Currency into the Specified Currency.]

[In the case of Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

"**Hedging Disruption**" means that the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; the Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case, or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date of the Securities.

"**Hedging Transactions**" means transactions, which are necessary, to hedge price risks or other risks deriving from the Issuer's obligations under the Securities; the Issuer determines in its reasonable discretion (§ 315 BGB), whether this is the case.

"**Increased Costs of Hedging**" means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) that are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; the Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case, or
- (b) realise, reclaim or pass on proceeds from such transactions or assets, respectively,

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 an Issuing Agent, the following applies:

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

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"**Knock-out Amount**" is the Knock-out Amount as calculated or, respectively, specified by the Calculation Agent according to § 4 of the Special Conditions.

"**Knock-out Barrier**" means the Knock-out Barrier newly specified by the Calculation Agent on each Barrier Adjustment Day as follows:

- (a) On the First Trade Date, the Knock-Out Barrier as specified in the "Initial Knock-out Barrier" column in Table 1.2 in § 1 of the Product and Underlying Data.

- (b) On each Reference Rate Adjustment Date the sum (*in the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data*) or, respectively, the difference (*in the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data*) of:
- (i) the Strike on the respective Barrier Adjustment Day, and
 - (ii) the Stop Loss-Spread for the respective Barrier Adjustment Day.

The Knock-out Barrier, specified in such a way, shall be rounded up (*in the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data*) or, respectively, down (*in the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data*) in accordance with the Rounding Table.

- (c) On each Spread Adjustment Day the sum (*in the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data*) or, respectively, the difference (*in the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data*) of:
- (i) the Strike on the respective Spread Adjustment Day, and
 - (ii) the Stop Loss-Spread for the respective Spread Adjustment Day.

The Knock-out Barrier, specified in such a way, shall be rounded up (*in the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data*) or, respectively, down (*in the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data*) in accordance with the Rounding Table.

- (d) On each Dividend Adjustment Date the difference between:
- (i) the Knock-out Barrier, specified in accordance with the aforementioned method, immediately prior to the Dividend Adjustment, and
 - (ii) the Dividend Deduction for the respective Dividend Adjustment Date.

The Knock-out Barrier equals at least zero.

After the execution of all adjustments of the Knock-out Barrier on a Barrier Adjustment Day the newly determined Knock-out Barrier will be published on the Website of the Issuer under the respective product details.

A "**Knock-out Event**" has occurred if the official price of the Underlying, as published by the Relevant Exchange with continuous observation starting on the First Trade Date (including), has at any time for the first time

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

fallen on or below the Knock-out Barrier.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

risen on or above the Knock-out Barrier.

"**Market Disruption Event**" means each of the following events:

- (a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;
- (c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

to the extent that such Market Disruption Event is material; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.

"Minimum Amount" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

"Minimum Exercise Amount" means the Minimum Exercise Amount as specified in § 1 of the Product and Underlying Data.

"Principal Paying Agent" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"Ratio" means the Ratio as specified in the "Ratio" column in Table 1.2 in § 1 of the Product and Underlying Data.

[In the case of Securities with the EURIBOR as Reference Rate, the following applies:]

"Reference Banks" means four major banks in the Eurozone interbank market, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

[In the case of Securities with the LIBOR as Reference Rate, the following applies:]

"Reference Banks" means four major banks in the London interbank market, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

[In the case of Securities with the TRYIBOR as Reference Rate, the following applies:]

"Reference Banks" means five major banks in the Istanbul interbank market, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

[In the case of Securities with the WIBOR as Reference Rate, the following applies:]

"Reference Banks" means five major banks in the Warsaw interbank market, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

"Reference Price" means the Reference Price of the Underlying as specified in the "Reference Price" column in Table 1.2 in § 1 of the Product and Underlying Data.

[In the case of Securities with the EURIBOR as Reference Rate, the following applies:]

The **"Reference Rate"** will be newly specified by the Calculation Agent on each Reference Rate Adjustment Date (the **"Reference Rate Adjustment"**) and is for the period from the respective Reference Rate Adjustment Date (excluding) to the immediately following Reference Rate Adjustment Date (including) the offer rate (expressed as per cent. per annum) for deposits in Euros for the maturity of one month, which appears on the Reuters screen page EURIBOR01M= (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) (the **"Screen Page"**) as of 11:00 a.m., Brussels time, on the last Trade Day of the immediately preceding calendar month (each such date an

"Interest Determination Date").

If the Screen Page is not available at the mentioned time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request each of the Reference Banks to provide its rates, at which prime banks in the Eurozone interbank market at approximately 11:00 a.m., Brussels time, on the respective Interest Determination Date offer deposits in Euros for the maturity of one month in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest of one thousandth of a percentage point, with 0.0005 being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the Calculation Agent will determine the Reference Rate in its reasonable discretion (§ 315 BGB).]

[In the case of Securities, where the Reference Rate, on which the respective LIBOR is displayed, is LIBOR 01, the following applies:

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Reference Rate Adjustment Date (the "**Reference Rate Adjustment**") and is for each period starting with the respective Reference Rate Adjustment Date (excluding) up to the immediately following Reference Rate Adjustment Date (including) the offer rate (expressed as per cent. per annum) for deposits in the Underlying Currency for the maturity of one month, which appears on the Reuters screen page LIBOR01= (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) (the "**Screen Page**") as of 11:00 a.m., London time, on the last Trade Day of the immediately preceding calendar month (each such date an "**Interest Determination Date**").

If the Screen Page is not available at the mentioned time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request each of the Reference Banks to provide its rates, offered to prime banks in the London interbank market at approximately 11:00 a.m., London time, on the respective Interest Determination Date for deposits in the Underlying Currency for the maturity of one month in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the Calculation Agent will determine the Reference Rate in its reasonable discretion (§ 315 BGB).]

[In the case of Securities, where the Reference Rate, on which the respective LIBOR is displayed, is LIBOR 02, the following applies:

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Reference Rate Adjustment Date (the "**Reference Rate Adjustment**") and is for each period starting with the respective Reference Rate Adjustment Date (excluding) up to the immediately following Reference Rate Adjustment Date (including) the offer rate (expressed as per cent. per annum) for deposits in the Underlying Currency for the maturity of one month, which appears on the Reuters screen page LIBOR02= (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) (the "**Screen Page**") as of 11:00 a.m., London time, on the last Trade Day of the immediately preceding calendar month (each such date an "**Interest Determination Date**").

If the Screen Page is not available at the mentioned time, or if such offer rate does not appear

on the Screen Page, the Calculation Agent will request each of the Reference Banks to provide its rates, offered to prime banks in the London interbank market at approximately 11:00 a.m., London time, on the respective Interest Determination Date for deposits in the Underlying Currency for the maturity of one month in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the Calculation Agent will determine the Reference Rate in its reasonable discretion (§ 315 BGB).]

[In the case of Securities with the TRYIBOR as Reference Rate, the following applies:

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Reference Rate Adjustment Date (the "**Reference Rate Adjustment**") and means for each period starting with the respective Reference Rate Adjustment Date (excluding) up to the immediately following Reference Rate Adjustment Date (including) the offer rate (expressed as per cent. per annum) for deposits in Turkish lira for the maturity of one month, which appears on the Reuters screen page TRYIBOR= (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) (the "**Screen Page**") as of 11:15 a.m., Istanbul time, on the last Trade Day of the immediately preceding calendar month (each such date an "**Interest Determination Date**").

If the Screen Page is not available at such time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request the principal Istanbul offices of each of the Reference Banks to provide its rate at which deposits in Turkish lira are offered at approximately 11:15 a.m., Istanbul time, on the respective Interest Determination Date to prime banks in the Istanbul interbank market for a maturity of one month in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the Calculation Agent will determine the Reference Rate in its reasonable discretion (§ 315 BGB).]

[In the case of Securities with the WIBOR as Reference Rate the following applies:

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Reference Rate Adjustment Date (the "**Reference Rate Adjustment**") and means for each period starting with the respective Reference Rate Adjustment Date (excluding) up to the immediately following Reference Rate Adjustment Date (including) the offer rate (expressed as per cent. per annum) for deposits in Polish zloty for the maturity of one month, which appears on the Reuters screen page WIBO= (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) (the "**Screen Page**") as of 11:00 a.m., Warsaw time, on the last Trade Day of the immediately preceding calendar month (each such date an "**Interest Determination Date**").

If the Screen Page is not available at such time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request the principal Warsaw offices of each of the Reference Banks to provide its rate at which deposits in Polish zloty are offered at approximately 11:00 a.m., Warsaw time, on the respective Interest Determination Date to

prime banks in the Warsaw interbank market for a maturity of one month in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the Calculation Agent will determine the Reference Rate in its reasonable discretion (§ 315 BGB).]

"Relevant Exchange" means the Relevant Exchange as specified in the "Relevant Exchange" column in Table 2.1 in § 2 of the Product and Underlying Data.

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 Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another stock exchange as the relevant exchange (the **"Substitute Exchange"**). In the event of a substitution, any reference in the Terms and Conditions of these Securities to the Relevant Exchange shall be deemed to refer to the Substitute Exchange.

"Relevant Reference Price" means the Reference Price on the respective Valuation Date.

"Risk Management Fee" means a value expressed in percentage per year, which forms the risk premium for the Issuer. The Risk Management Fee for the First Trade Date is specified in the "Initial Risk Management Fee" column in Table 1.2 of § 1 of the Product and Underlying Data. The Calculation Agent adjusts the Risk Management Fee on each Reference Rate Adjustment Date within its reasonable discretion (§ 315 BGB) to the current market circumstances so that the ratio of the Risk Management Fee to the relevant market parameters (especially volatility of the Underlying, liquidity of the Underlying, hedging costs and lending costs (if any)) remains substantially unchanged. The adjusted Risk Management Fee is valid during the period of the respective Reference Rate Adjustment Date (excluding) to the immediately following Reference Rate Adjustment Date (including). The Calculation Agent shall after its specification notify the valid Risk Management Fee in each case pursuant to § 6 of the General Conditions.

"Rounding Table" means the following table:

Knock-out Barrier	Rounding to the next multiple of
≤ 2	0.01
≤ 5	0.02
≤ 10	0.05
≤ 20	0.1
≤ 50	0.2
≤ 100	0.25
≤ 200	0.5
≤ 500	1
≤ 2,000	2

≤ 5,000	5
≤ 10,000	10
> 10,000	20

"**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 Underlying, during which period settlement will customarily take place according to the rules of such Relevant Exchange.

"**Share Call Event**" means each of the following events:

- (a) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders;
- (b) the quotation of the Underlying at the Relevant Exchange is finally ceased and no Substitute Relevant Exchange could be determined; the Calculation Agent determines in its reasonable discretion (§ 315 BGB), whether this is the case;
- (c) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;

[In the case of Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:]

- (d) a Change in Law and/or a Hedging Disruption and/or Increased Costs of Hedging occurs;]

[In the case of Securities that are expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:]

- (d) a Change in Law occurs;]
- (e) the specification of the Reference Rate is finally ceased.

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**Stop Loss-Spread**" means the Stop Loss-Spread as specified in the "Initial Stop Loss-Spread" column in Table 1.2 in § 1 of the Product and Underlying Data. The Calculation Agent intends to keep the Stop Loss-Spread at a constant level during the term of the Securities (subject to a rounding of the Knock-out Barrier). However it is entitled to adjust the Stop Loss-Spread in its reasonable discretion (§ 315 BGB) to the prevailing market conditions (e.g. an increased volatility of the Underlying) on each Trading Day (the "**Spread Adjustment**"). The Spread Adjustment is applicable as of the day of its notification pursuant to § 6 of the General Conditions (including) (the "**Spread Adjustment Day**").

"**Strike**" means

- (a) on the First Trade Date the Strike as specified in the "Initial Strike" column in Table 1.2 in § 1 of the Product and Underlying Data,
- (b) on each calendar day, following the First Trade Date, the sum of (i) the Strike on the day immediately preceding this calendar day and (ii) the Financing Costs, or, respectively,
- (c) on each Dividend Adjustment Date the difference of:

- (i) the Strike, specified in accordance with the aforementioned method for this Dividend Adjustment Date, and
- (ii) the Dividend Deduction for this Dividend Adjustment Date (the "**Dividend Adjustment**").

The Strike shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards and shall never be less than zero.

The Calculation Agent will publish the Strike after its specification on the Website of the Issuer under the respective product details.

"**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"**Trading Day**" means each day (other than a Saturday or Sunday) on which the trading system XETRA[®] is open for business.

"**Underlying**" means the Underlying as specified in the "Underlying" column in Table 1.2 in § 1 of the Product and Underlying Data.

"**Underlying Currency**" means the Underlying Currency as specified in the "Underlying Currency" column in Table 2.1 in § 2 of the Product and Underlying Data.

"**Valuation Date**" means the Exercise Date on which the Exercise Right has been effectively exercised, or the Call Date, as the case may be, at which the Issuer has exercised its Regular Call Right. If this day is not a Calculation Date, the immediately next following Banking Day which is a Calculation Date shall be the Valuation Date.

"**Website for Notices**" means the Website for Notices as specified in § 1 of the Product and Underlying Data.

"**Website of the Issuer**" means the Website of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, Knock-out, Exercise Notice, Suspension of the Exercise Right, Payment

- (1) *Exercise Right*: Subject to the occurrence of a Knock-out Event, the Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise*: The Exercise Right can be exercised by the Security Holder on each Exercise Date prior to 10:00 a.m. (Munich local time) pursuant to the provisions of paragraph (4) of this § 3.
- (3) *Knock-out*: Upon the occurrence of a Knock-out Event, the Exercise Right forfeits and the Knock-out Amount will be paid for each Security.
- (4) *Exercise Notice*: The Exercise Right shall be exercised by the Security Holder by transmission

of a duly completed written Exercise Notice (the "**Exercise Notice**") to the Principal Paying Agent possibly per facsimile, using the form of notice which may be obtained from the Website of the Issuer (or any successor page) or, respectively by specifying all information and declarations to the facsimile number set out in such form of notice and by transferring the Securities stated in the Exercise Notice to the account of the Issuer, which is set out in the respective form of the Exercise Notice. For this purpose the Security Holder must instruct its depositary bank, which is responsible for the order of the transfer of the specified Securities.

The Exercise Right is deemed to be effectively exercised on that day on which (i) the Principal Paying Agent receives the duly completed Exercise Notice prior to 10:00 a.m. (Munich local time) and (ii) the Securities specified in the Exercise Notice will be credited to the account of the Issuer prior to 5:00 p.m. (Munich local time).

For Securities, for which a duly completed Exercise Notice has been transmitted in time, but which has been credited to the Issuer's account after 5:00 p.m. (Munich local time), the Exercise Right is deemed to be effectively exercised on that Banking Day, on which the Securities will be credited to the account of the Issuer prior to 5:00 p.m. (Munich local time).

For Securities, for which a Security Holder transmits an Exercise Notice, which does not comply with the aforementioned provisions, or, if the Securities specified in the Exercise Notice have been credited to the Issuer's Account after 5:00 p.m. (Munich local time) of the fifth Banking Day following the transmission of the Exercise Notice, the Exercise Right is deemed to be not effectively exercised.

The amount of the Securities for which the Exercise Right shall be exercised, must comply with the Minimum Exercise Amount or an integral multiple thereof. Otherwise the amount of the Securities specified in the Exercise Notice will be rounded down to the nearest multiple of the Minimum Exercise Amount and the Exercise Right is deemed to be not effectively exercised with regard to the amount of Securities exceeding such amount. An Exercise Notice on fewer Securities than the Minimum Exercise Amount is invalid and has no effect.

Securities received by the Issuer and for which no effective Exercise Notice exists or the Exercise Right deems to be not effectively exercised, will be retransferred by the Issuer without undue delay at the expense of the relevant Security Holder.

Subject to the aforementioned provisions, the transmission of an Exercise Notice constitutes an irrevocable declaration of intent of the relevant Security Holder to exercise the respective Securities.

- (5) *Suspension of the Exercise Right:* The Exercise Right cannot be exercised:
- (a) during the period between the day, on which the company specified in the "Underlying" column in Table 1.2 in § 1 of the Product and Underlying Data (the "**Company**") publishes an offer to its shareholders to acquire (a) new shares or warrants or other securities with conversion or option rights on shares of the Company, and the first day after the expiration of the period determined for the exercise of the purchase right;
 - (b) prior and after the shareholders' meeting of the Company, in the period from (and including) the last depositary day for shares and to (and including) the third Banking Day after the shareholders' meeting.

If the exercise of the Exercise Right is suspended on an Exercise Day according to the previous sentence, the Exercise Date will be postponed to the first Banking Day after such suspension.

- (6) *Payment:* The Differential Amount will be paid five Banking Days after the respective

Valuation Date pursuant to the provisions of § 6 of the Special Conditions.

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred, pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Differential Amount, Knock-out Amount

- (1) *Differential Amount:* The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

[In the case of Securities, where the Specified Currency is the same as the Underlying Currency, the following applies:

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Relevant Reference Price - Strike) x Ratio

However, the Differential Amount is not lower than the Minimum Amount.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Strike - Relevant Reference Price) x Ratio

However, the Differential Amount is not lower than the Minimum Amount.]

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency,²⁵ the following applies:

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Relevant Reference Price - Strike) x Ratio / FX (final)

However, the Differential Amount is not lower than the Minimum Amount.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Strike - Relevant Reference Price) x Ratio / FX (final)

However, the Differential Amount is not lower than the Minimum Amount.]

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency,²⁶ the following applies:

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Relevant Reference Price - Strike) x Ratio x FX (final)

However, the Differential Amount is not lower than the Minimum Amount.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

²⁵ If the base currency of the FX Exchange Rate displayed on the FX Screen Page is the same as the Specified Currency.

²⁶ If the base currency of the FX Exchange Rate displayed on the FX Screen Page is not the same as the Specified Currency.

Differential Amount = (Strike - Relevant Reference Price) x Ratio x FX (final)

However, the Differential Amount is not lower than the Minimum Amount.]

- (2) *Knock-out Amount:* The Knock-out Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

[In the case of Securities, where the Specified Currency is the same as the Underlying Currency, the following applies:

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Knock-out Amount = (Exercise Price - Strike) x Ratio

However, the Knock-out Amount is not lower than the Minimum Amount.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Knock-out Amount = (Strike - Exercise Price) x Ratio

However, the Knock-out Amount is not lower than the Minimum Amount.]

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency,²⁷ the following applies:

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Knock-out Amount = (Exercise Price - Strike) x Ratio / FX (final)

However, the Knock-out Amount is not lower than the Minimum Amount.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Knock-out Amount = (Strike - Exercise Price) x Ratio / FX (final)

However, the Knock-out Amount is not lower than the Minimum Amount.]

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency,²⁸ the following applies:

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Knock-out Amount = (Exercise Price - Strike) x Ratio x FX (final)

However, the Knock-out Amount is not lower than the Minimum Amount.]

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Knock-out Amount = (Strike - Exercise Price) x Ratio x FX (final)

However, the Knock-out Amount is not lower than the Minimum Amount.]

- (3) When calculating or, respectively, determining the Differential Amount or, respectively, the Knock-out Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.

²⁷ If the base currency of the FX Exchange Rate displayed on the FX Screen Page is the same as the Specified Currency.

²⁸ If the base currency of the FX Exchange Rate displayed on the FX Screen Page is not the same as the Specified Currency.

§ 5

Issuer's Regular Call Right, Issuer's Extraordinary Call Right

- (1) *Issuer's Regular Call Right:* The Issuer may call the Securities in whole but not in part at each Exercise Date (the "**Regular Call Right**") and redeem them pursuant to § 4 (1) of the Special Conditions at the Differential Amount. In the case of such a call, the Exercise Date, at which the Issuer exercises its Regular Call Right (the "**Call Date**") is deemed to be the Valuation Date. The Exercise Right remains unaffected until the Call Date. With the beginning of the Call Date all Exercise Rights forfeit.

The Issuer will give notice of such call at least one month prior to the Call Date pursuant to § 6 of the General Conditions. Such notice shall be irrevocable and will specify the relevant Call Date.

The Differential Amount will be paid five Banking Days after the Call Date pursuant to the provisions of § 6 of the Special Conditions.

- (2) *Issuer's Extraordinary Call Right:* Upon the occurrence of a Call Event the Issuer may call the Securities extraordinarily by giving notice pursuant to § 6 of the General Conditions and redeem the Securities at their Cancellation Amount. Such call shall become effective at the time of the notice pursuant to § 6 of the General Conditions or at the time indicated in the notice, as the case may be.

The "**Cancellation Amount**" shall be the reasonable market value of the Securities determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) within ten Banking Days before the extraordinary call becomes effective.

The Cancellation Amount will be paid five Banking Days following the date of the above mentioned notice, or at the date specified in such notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.

§ 6

Payments

[In the case of Securities, where the Specified Currency is the Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards. However, at least the Minimum Amount shall be paid.]

[In the case of Securities, where the Specified Currency is not Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards. However, at least the Minimum Amount shall be paid.]
- (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 depositary banks and to be transferred to the Security Holders.

The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.

- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

§ 7

Market Disruptions

[In the case of Securities, where the Specified Currency is the same as the Underlying Currency, the following applies:

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on a Valuation Date, the respective Valuation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists. Should a Market Disruption Event with respect to the Underlying occur during a Dissolution Period, the respective Dissolution Period will be extended by the time, the Market Disruption Event has lasted.

Any Payment Date relating to such Valuation Date or, respectively Dissolution Period shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than 30 consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price or, respectively, the Exercise Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price or, respectively, Exercise Price shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 31st Banking Day, taking into account the economic position of the Security Holders.]

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on a Valuation Date, the respective Valuation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists. Should a Market Disruption Event with respect to the Underlying occur during a Dissolution Period, the respective Dissolution Period will be extended by the time, the Market Disruption Event has lasted.

If a FX Market Disruption Event occurs on a FX Valuation Date, the respective FX Valuation Date will be postponed to the next following FX Calculation Date on which the FX Market Disruption Event no longer exists.

Any Payment Date relating to such Valuation Date, Dissolution Period or, respectively FX Valuation Date shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than 30 consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price or, respectively, the Exercise Price required for the calculations or, respectively, specifications or, respectively the Knock-out Amount. Such Reference Price or, respectively, Exercise Price shall be determined in accordance with

prevailing market conditions at 10:00 a.m. (Munich local time) on the 31st Banking Day, taking into account the economic position of the Security Holders.

Should the FX Market Disruption Event continue for more than 30 consecutive Banking Days, the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective FX. The FX required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 31st Banking Day, taking into account the economic position of the Security Holders.]

§ 8

Adjustments, Replacement Specification

- (1) *Adjustments:* Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.
- (2) *Replacement Specification:* If a price of the Underlying published by the Relevant Exchange pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the Relevant Exchange after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish the respective value by using the Corrected Value (the "**Replacement Specification**") pursuant to § 6 of the General Conditions.

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:

§ 9

New Fixing Sponsor, Replacement Exchange Rate

- (1) *New Fixing Sponsor:* In the event that the FX Exchange Rate is no longer determined and published by the Fixing Sponsor, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the determinations and publications by another person, company or institution which shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) (the "**New Fixing Sponsor**"). In this case each reference to the Fixing Sponsor in the Terms and Conditions of these Securities, depending on the context, shall be deemed to refer to the New Fixing Sponsor. The New Fixing Sponsor and the time of its first application shall be published in accordance with § 6 of the General Conditions.

- (2) *Replacement Exchange Rate:* In the event that FX is no longer determined and published, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of a FX Exchange Rate determined and published on the basis of another method, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) (the "**Replacement Exchange Rate**"). In this case of a Replacement Exchange Rate each reference to FX, depending on the context, shall be deemed to refer to the Replacement Exchange Rate. The Replacement Exchange Rate and the time of its first application shall be published in accordance with § 6 of the General Conditions.]]

[Option 16: In the case of Mini Future Securities linked to an index, the following applies:]

§ 1

Definitions

"**Adjustment 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; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;
- (b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; likewise the Issuer is not responsible for the termination of the license to use the Underlying due to an unacceptable increase in license fees (a "**License Termination Event**");
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.

[In the case of Securities, where the Specified Currency is the Euro, the following applies:]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) (the "**TARGET2**") are open for business.]

[In the case of Securities, where the Specified Currency is not the Euro, the following applies:]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre.

"**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

"**Barrier Adjustment Day**" means each Financing Costs Adjustment Date and each Spread Adjustment Day.

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation Date**" means each day on which the Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be.

[In the case of Securities, where the Specified Currency is the same as the Underlying Currency, the following applies:]

"**Call Event**" means Index Call Event.]

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:]

"**Call Event**" means Index Call Event or FX Call Event.]

"**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion (§ 315 BGB) of the Issuer

- (a) the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment),

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

"Clearance System" means the principal domestic clearance system customarily used for settling trades in the securities that form the basis of the Underlying as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).

"Clearance System Business Day" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which such Clearance System is open for the acceptance and execution of settlement instructions.

[In the case of Securities with CBF as Clearing System, the following applies:

"Clearing System" means Clearstream Banking AG, Frankfurt am Main ("**CBF**").]

[In the case of Securities with CBL and Euroclear Bank as Clearing System, the following applies:

"Clearing System" means Clearstream Banking société anonyme, Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**").]

[In the case of Securities with Euroclear France as Clearing System, the following applies:

"Clearing System" means Euroclear France SA ("**Euroclear France**").]

[In the case of Securities with another Clearing System, the following applies:

"Clearing System" means [*Insert other Clearing System(s)*].]

"Determining Futures Exchange" means the futures exchange, on which respective derivatives of the Underlying or – if derivatives on the Underlying are not traded – its components (the "**Derivatives**") are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying or to its components at the Determining Futures Exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another futures exchange as the determining futures exchange (the "**Substitute Futures Exchange**"). In the event of such a substitution, any reference in the Terms and Conditions of these Securities to the Determining Futures Exchange, depending on the context, shall be deemed to refer to the Substitute Futures Exchange.

"**Differential Amount**" means the Differential Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

[In the case of Securities linked to a price return index, the following applies:

The "**Dividend Deduction**" reflects the rate deduction, which affects a component of the Underlying due to a Dividend Payment. It is with respect to a Dividend Adjustment Date an amount in the Underlying Currency determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) on the basis of the dividend resolution of the Issuer of the relevant component of the Underlying, which height depends on the Dividend Payment taking in consideration taxes or other fees and costs.]

[In the case of Securities with the EURIBOR as Reference Rate, the following applies:

"**Eurozone**" means the countries and territories listed in the Annex of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro, in its current version.]

"**Exercise Date**" means the last Trading Day of the month of January of each year.

"**Exercise Price**" means an amount in the Underlying Currency determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) which the Issuer would receive following the liquidation of Hedging Transactions for an Underlying at the Relevant Exchange or, as the case may be, Determining Futures Exchange. Subject to a Market Disruption at the Relevant Exchange or, as the case may be, Determining Futures Exchange, the Issuer will specify the Exercise Price within three hours after the determination of a Knock-out Event (the "**Dissolution Period**"). If the Dissolution Period ends after the official close of trading on the Relevant Exchange or, as the case may be, Determining Futures Exchange, the Dissolution Period is extended by the period after the start of trading on the immediately following day, on which trading takes place which otherwise would fall after the official close of trading.

"**Exercise Right**" means the Exercise Right as specified in § 3 (1) of the Special Conditions.

"**Financing Costs**" means for each calendar day the product of:

- (a) the Strike on the First Trade Date (up to the first Financing Costs Adjustment Date after the Issue Date (including)) or, the Strike on the last Financing Costs Adjustment Day immediately preceding the respective calendar day (excluding), as the case may be, and
- (b) the sum (*in the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data*) or, respectively, the difference (*in the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data*) of the respective Reference Rate, applicable to the respective calendar day, and the respective Risk Management Fee, applicable to the respective calendar day, in per cent. per annum, divided by 365.

[In the case of Securities linked to a price return index, the following applies:

"**Financing Costs Adjustment Date**" means:

- (a) the first Trading Day of each month (each such day a "**Reference Rate Adjustment Date**"),
- (b) the day, on which a component of the Underlying is traded on the Relevant Exchange for the first time ex dividend (in the following also referred to as "**Dividend Adjustment Date**"), or
- (c) the day, on which an adjustment pursuant to § 8 of the Special Conditions becomes

effective.]

[In the case of Securities linked to a total return index, the following applies:

"Financing Costs Adjustment Date" means:

- (a) the first Trading Day of each month (each such day a **"Reference Rate Adjustment Date"**), or
- (b) the day, on which an adjustment pursuant to § 8 of the Special Conditions becomes effective.]

"First Trade Date" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:

"Fixing Sponsor" means:

- (a) if no Knock-out Event has occurred, the European Central Bank, or
- (b) if a Knock-out Event has occurred, the international interbank spot market.

"FX" means:

- (a) if no Knock-out Event has occurred, the official fixing of the FX Exchange Rate as published by the Fixing Sponsor on the Reuters screen page [Insert screen page] (or on any successor page, which will be notified pursuant to § 6 of the General Conditions), or
- (b) if a Knock-out Event has occurred, each actually traded rate of the FX Exchange Rate as published by the Fixing Sponsor on the Reuters page [Insert screen page] (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions).

"FX Calculation Date" means each day on which FX is published by the Fixing Sponsor.

"FX Call Event" means each of the following events:

- (a) no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;
- (b) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on FX) the reliable determination of FX is impossible or impracticable.

"FX (final)" means:

- (a) if no Knock-out Event has occurred, FX on the FX Valuation Date, or
- (b) if a Knock-out Event has occurred, FX at a point of time within the Dissolution Period, which is determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).

"FX Market Disruption Event" means each of the following events:

- (a) the failure of the Fixing Sponsor to publish the FX;
 - (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of FX (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;
 - (c) any other events with commercial effects which are similar to the events listed above;
- to the extent that the above-mentioned events are material; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;

"FX Valuation Date" means the FX Valuation Date immediately following the respective Valuation Date.]

[If the base currency of the FX Exchange Rate displayed on the FX Screen Page is the same as the Specified Currency, the following applies:

"FX Exchange Rate" means the currency exchange rate for the conversion of the Specified Currency into the Underlying Currency.]

[If the base currency of the FX Exchange Rate displayed on the FX Screen Page is not the same as the Specified Currency, the following applies:

"FX Exchange Rate" means the currency exchange rate for the conversion of the Underlying Currency into the Specified Currency.]

[In the case of Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

"Hedging Disruption" means that the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; the Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case, or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date of the Securities.

"Hedging Transactions" means transactions, which are necessary, to hedge price risks or other risks deriving from the Issuer's obligations under the Securities; the Issuer determines in its reasonable discretion (§ 315 BGB), whether this is the case.

"Increased Costs of Hedging" means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) that are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; the Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case, or
- (b) realise, reclaim or pass on proceeds from such transactions or assets, respectively,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

"Index Calculation Agent" means the Index Calculation Agent as specified in the "Index

Calculation Agent" column in Table 2.1 in § 2 of the Product and Underlying Data.

"Index Call Event" means each of the following events:

- (a) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders;
- (b) no suitable Replacement Underlying is available; the Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case.
- (c) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;

[In the case of Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

- (d) a Change in Law and/or a Hedging Disruption and/or Increased Costs of Hedging occurs;]

[In the case of Securities that are expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

- (d) a Change in Law occurs;]
- (e) the Underlying is no longer calculated or published in the Underlying Currency;
- (f) the specification of the Reference Rate is finally ceased.

"Index Sponsor" means the Index Sponsor as specified in the "Index Sponsor" column in Table 2.1 in § 2 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.]

"Issue Date" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"Knock-out Amount" is the Knock-out Amount as calculated or, respectively, specified by the Calculation Agent according to § 4 of the Special Conditions.

[In the case of Mini Future Securities linked to a price return index, the following applies:

"Knock-out Barrier" means the Knock-out Barrier newly specified by the Calculation Agent on each Barrier Adjustment Day as follows:

- (a) On the First Trade Date, the Knock-Out Barrier as specified in the "Initial Knock-out Barrier" column in Table 1.2 in § 1 of the Product and Underlying Data.
- (b) On each Reference Rate Adjustment Date the sum (*in the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data*) or, respectively, the difference (*in the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data*) of:
 - (i) the Strike on the respective Barrier Adjustment Day, and
 - (ii) the Stop Loss-Spread for the respective Barrier Adjustment Day.

The Knock-out Barrier, specified in such a way, shall be rounded up (*in the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of*

the Product and Underlying Data) or, respectively, down (in the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data) in accordance with the Rounding Table.

- (c) On each Spread Adjustment Day the sum (*in the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data) or, respectively, the difference (in the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data) of:*
- (i) the Strike on the respective Spread Adjustment Day, and
 - (ii) the Stop Loss-Spread for the respective Spread Adjustment Day.

The Knock-out Barrier, specified in such a way, shall be rounded up (*in the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data) or, respectively, down (in the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data) in accordance with the Rounding Table.*

- (d) On each Dividend Adjustment Date the difference between:
- (i) the Knock-out Barrier, specified in accordance with the aforementioned method, immediately prior to the Dividend Adjustment, and
 - (ii) the Dividend Deduction for the respective Dividend Adjustment Date.

The Knock-out Barrier equals at least zero.

After the execution of all adjustments of the Knock-out Barrier on a Barrier Adjustment Day the newly determined Knock-out Barrier will be published on the Website of the Issuer under the respective product details.]

[In the case of Mini Future Securities linked to a total return index, the following applies:

"Knock-out Barrier" means the Knock-out Barrier newly specified by the Calculation Agent on each Barrier Adjustment Day as follows:

- (a) On the First Trade Date, the Knock-Out Barrier as specified in the "Initial Knock-out Barrier" column in Table 1.2 in § 1 of the Product and Underlying Data.
- (b) On each Reference Rate Adjustment Date the sum (*in the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data) or, respectively, the difference (in the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data) of:*
 - (i) the Strike on the respective Barrier Adjustment Day, and
 - (ii) the Stop Loss-Spread for the respective Barrier Adjustment Day.

The Knock-out Barrier, specified in such a way, shall be rounded up (*in the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data) or, respectively, down (in the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data) in accordance with the Rounding Table.*

- (c) On each Spread Adjustment Day the sum (*in the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data) or, respectively, the difference (in the case of Securities, for which "Put" is*

specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data) of:

- (i) the Strike on the respective Spread Adjustment Day, and
- (ii) the Stop Loss-Spread for the respective Spread Adjustment Day.

The Knock-out Barrier, specified in such a way, shall be rounded up (*in the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data*) or, respectively, down (*in the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data*) in accordance with the Rounding Table.

The Knock-out Barrier equals at least zero.

After the execution of all adjustments of the Knock-out Barrier on a Barrier Adjustment Day the newly determined Knock-out Barrier will be published on the Website of the Issuer under the respective product details.]

A "**Knock-out Event**" has occurred if the official price of the Underlying, as published by the Index Sponsor or, respectively, the Index Calculation Agent, with continuous observation starting on the First Trade Date (including), has at any time for the first time

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

fallen on or below the Knock-out Barrier.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

risen on or above the Knock-out Barrier.

"**Market Disruption Event**" means each of the following events:

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the Underlying are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;
- (b) in relation to individual securities which form the basis of the Underlying, the suspension or restriction of trading on the exchanges or on the markets on which such securities are traded or on the respective futures exchange or the markets on which derivatives of such securities are traded;
- (c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

to the extent that such Market Disruption Event is material; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.

"**Minimum Amount**" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

"Minimum Exercise Amount" means the Minimum Exercise Amount as specified in § 1 of the Product and Underlying Data.

"Principal Paying Agent" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"Ratio" means the Ratio as specified in the "Ratio" column in Table 1.2 in § 1 of the Product and Underlying Data.

In the case of Securities with the EURIBOR as Reference Rate, the following applies:

"Reference Banks" means four major banks in the Eurozone interbank market, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

In the case of Securities with the LIBOR as Reference Rate, the following applies:

"Reference Banks" means four major banks in the London interbank market, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

In the case of Securities with the TRYIBOR as Reference Rate, the following applies:

"Reference Banks" means five major banks in the Istanbul interbank market, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

In the case of Securities with the WIBOR as Reference Rate, the following applies:

"Reference Banks" means five major banks in the Warsaw interbank market, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

"Reference Price" means the Reference Price of the Underlying as specified in the "Reference Price" column in Table 1.2 in § 1 of the Product and Underlying Data.

In the case of Securities with the EURIBOR as Reference Rate, the following applies:

The **"Reference Rate"** will be newly specified by the Calculation Agent on each Reference Rate Adjustment Date (the **"Reference Rate Adjustment"**) and is for the period from the respective Reference Rate Adjustment Date (excluding) to the immediately following Reference Rate Adjustment Date (including) the offer rate (expressed as per cent. per annum) for deposits in Euros for the maturity of one month, which appears on the Reuters screen page EURIBOR01M= (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) (the **"Screen Page"**) as of 11:00 a.m., Brussels time, on the last Trade Day of the immediately preceding calendar month (each such date an **"Interest Determination Date"**).

If the Screen Page is not available at the mentioned time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request each of the Reference Banks to provide its rates, at which prime banks in the Eurozone interbank market at approximately 11:00 a.m., Brussels time, on the respective Interest Determination Date offer deposits in Euros for the maturity of one month in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest of one thousandth of a percentage point, with 0.0005 being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the Calculation Agent will determine the Reference Rate in its reasonable discretion (§ 315 BGB).]

In the case of Securities, where the Reference Rate, on which the respective LIBOR is displayed, is LIBOR 01, the following applies:

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Reference Rate Adjustment Date (the "**Reference Rate Adjustment**") and is for each period starting with the respective Reference Rate Adjustment Date (excluding) up to the immediately following Reference Rate Adjustment Date (including) the offer rate (expressed as per cent. per annum) for deposits in the Underlying Currency for the maturity of one month, which appears on the Reuters screen page LIBOR01= (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) (the "**Screen Page**") as of 11:00 a.m., London time, on the last Trade Day of the immediately preceding calendar month (each such date an "**Interest Determination Date**").

If the Screen Page is not available at the mentioned time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request each of the Reference Banks to provide its rates, offered to prime banks in the London interbank market at approximately 11:00 a.m., London time, on the respective Interest Determination Date for deposits in the Underlying Currency for the maturity of one month in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the Calculation Agent will determine the Reference Rate in its reasonable discretion (§ 315 BGB).]

[In the case of Securities, where the Reference Rate, on which the respective LIBOR is displayed, is LIBOR 02, the following applies:

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Reference Rate Adjustment Date (the "**Reference Rate Adjustment**") and is for each period starting with the respective Reference Rate Adjustment Date (excluding) up to the immediately following Reference Rate Adjustment Date (including) the offer rate (expressed as per cent. per annum) for deposits in the Underlying Currency for the maturity of one month, which appears on the Reuters screen page LIBOR02= (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) (the "**Screen Page**") as of 11:00 a.m., London time, on the last Trade Day of the immediately preceding calendar month (each such date an "**Interest Determination Date**").

If the Screen Page is not available at the mentioned time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request each of the Reference Banks to provide its rates, offered to prime banks in the London interbank market at approximately 11:00 a.m., London time, on the respective Interest Determination Date for deposits in the Underlying Currency for the maturity of one month in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the Calculation Agent will determine the Reference Rate in its reasonable discretion (§ 315 BGB).]

[In the case of Securities with the TRYIBOR as Reference Rate, the following applies:

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Reference Rate Adjustment Date (the "**Reference Rate Adjustment**") and means for each period starting with the respective Reference Rate Adjustment Date (excluding) up to the

immediately following Reference Rate Adjustment Date (including) the offer rate (expressed as per cent. per annum) for deposits in Turkish lira for the maturity of one month, which appears on the Reuters screen page TRYIBOR= (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) (the "**Screen Page**") as of 11:15 a.m., Istanbul time, on the last Trade Day of the immediately preceding calendar month (each such date an "**Interest Determination Date**").

If the Screen Page is not available at such time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request the principal Istanbul offices of each of the Reference Banks to provide its rate at which deposits in Turkish lira are offered at approximately 11:15 a.m., Istanbul time, on the respective Interest Determination Date to prime banks in the Istanbul interbank market for a maturity of one month in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the Calculation Agent will determine the Reference Rate in its reasonable discretion (§ 315 BGB).]

[In the case of Securities with the WIBOR as Reference Rate the following applies:

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Reference Rate Adjustment Date (the "**Reference Rate Adjustment**") and means for each period starting with the respective Reference Rate Adjustment Date (excluding) up to the immediately following Reference Rate Adjustment Date (including) the offer rate (expressed as per cent. per annum) for deposits in Polish zloty for the maturity of one month, which appears on the Reuters screen page WIBO= (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) (the "**Screen Page**") as of 11:00 a.m., Warsaw time, on the last Trade Day of the immediately preceding calendar month (each such date an "**Interest Determination Date**").

If the Screen Page is not available at such time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request the principal Warsaw offices of each of the Reference Banks to provide its rate at which deposits in Polish zloty are offered at approximately 11:00 a.m., Warsaw time, on the respective Interest Determination Date to prime banks in the Warsaw interbank market for a maturity of one month in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the Calculation Agent will determine the Reference Rate in its reasonable discretion (§ 315 BGB).]

"**Relevant Exchange**" means the exchange, on which the components of the Underlying are traded, as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity.

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation of the components of the Underlying at the Relevant

Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another stock exchange as the relevant exchange (the "**Substitute Exchange**"). In the event of a substitution, any reference in the Terms and Conditions of these Securities to the Relevant Exchange shall be deemed to refer to the Substitute Exchange.

"**Relevant Reference Price**" means the Reference Price on the respective Valuation Date.

"**Risk Management Fee**" means a value expressed in percentage per year, which forms the risk premium for the Issuer. The Risk Management Fee for the First Trade Date is specified in the "Initial Risk Management Fee" column in Table 1.2 of § 1 of the Product and Underlying Data. The Calculation Agent adjusts the Risk Management Fee on each Reference Rate Adjustment Date within its reasonable discretion (§ 315 BGB) to the current market circumstances so that the ratio of the Risk Management Fee to the relevant market parameters (especially volatility of the Underlying, liquidity of the Underlying, hedging costs and lending costs (if any)) remains substantially unchanged. The adjusted Risk Management Fee is valid during the period of the respective Reference Rate Adjustment Date (excluding) to the immediately following Reference Rate Adjustment Date (including). The Calculation Agent shall after its specification notify the valid Risk Management Fee in each case pursuant to § 6 of the General Conditions.]

"**Rounding Table**" means the following table:

Knock-out Barrier	Rounding to the next multiple of
≤ 2	0.01
≤ 5	0.02
≤ 10	0.05
≤ 20	0.1
≤ 50	0.2
≤ 100	0.25
≤ 200	0.5
≤ 500	1
≤ 2,000	2
≤ 5,000	5
≤ 10,000	10
> 10,000	20

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

"**Settlement Cycle**" means the period of Clearance System Business Days following a transaction on the Relevant Exchange of the securities that form the basis of the Underlying, during which period settlement will customarily occur according to the rules of that Relevant Exchange.

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**Stop Loss-Spread**" means the Stop Loss-Spread as specified in the "Initial Stop Loss-Spread" column in Table 1.2 in § 1 of the Product and Underlying Data. The Calculation

Agent intends to keep the Stop Loss-Spread at a constant level during the term of the Securities (subject to a rounding of the Knock-out Barrier). However it is entitled to adjust the Stop Loss-Spread in its reasonable discretion (§ 315 BGB) to the prevailing market conditions (in particular an increased volatility of the Underlying) on each Trade Day (the "**Spread Adjustment**"). The Spread Adjustment is applicable as of the day of its notification pursuant to § 6 of the General Conditions (including) (the "**Spread Adjustment Day**").

[In the case of Securities linked to a price return index, the following applies:

"**Strike**" means

- (a) on the First Trade Date the Strike as specified in the "Initial Strike" column in Table 1.2 in § 1 of the Product and Underlying Data,
- (b) on each calendar day, following the First Trade Date, the sum of (i) the Strike on the day immediately preceding this calendar day and (ii) the Financing Costs, or, respectively,
- (c) on each Dividend Adjustment Date the difference of:
 - (i) the Strike, specified in accordance with the aforementioned method for this Dividend Adjustment Date, and
 - (ii) the Dividend Deduction for this Dividend Adjustment Date (the "**Dividend Adjustment**").

The Strike shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards and shall never be less than zero.

The Calculation Agent will publish the Strike after its specification on the Website of the Issuer under the respective product details.]

[In the case of Securities linked to a total return index, the following applies:

"**Strike**" means

- (a) on the First Trade Date the Strike as specified in the "Initial Strike" column in Table 1.2 in § 1 of the Product and Underlying Data, or, respectively,
- (b) on each calendar day, following the First Trade Date, the sum of (i) the Strike on the day immediately preceding this calendar day and (ii) the Financing Costs.

The Strike shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards and shall never be less than zero.

The Calculation Agent will publish the Strike after its specification on the Website of the Issuer under the respective product details.]

"**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"**Trading Day**" means each day (other than a Saturday or Sunday) on which the trading system XETRA[®] is open for business.

"**Underlying**" means the Underlying as specified in the "Underlying" column in Table 1.2 in § 1 of the Product and Underlying Data. The Underlying is specified by the Index Sponsor and is calculated by the Index Calculation Agent.

"**Underlying Currency**" means the Underlying Currency as specified in the "Underlying Currency" column in Table 2.1 in § 2 of the Product and Underlying Data.

"Valuation Date" means the Exercise Date on which the Exercise Right has been effectively exercised, or the Call Date, as the case may be, at which the Issuer has exercised its Regular Call Right. If this day is not a Calculation Date, the immediately next following Banking Day which is a Calculation Date shall be the Valuation Date.

"Website for Notices" means the Website for Notices as specified in § 1 of the Product and Underlying Data.

"Website of the Issuer" means the Website of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, Knock-out, Exercise Notice, Payment

- (1) *Exercise Right:* Subject to the occurrence of a Knock-out Event, the Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise:* The Exercise Right can be exercised by the Security Holder on each Exercise Date prior to 10:00 a.m. (Munich local time) pursuant to the provisions of paragraph (4) of this § 3.
- (3) *Knock-out:* Upon the occurrence of a Knock-out Event, the Exercise Right forfeits and the Knock-out Amount will be paid for each Security.
- (4) *Exercise Notice:* The Exercise Right shall be exercised by the Security Holder by transmission of a duly completed written Exercise Notice (the "**Exercise Notice**") to the Principal Paying Agent possibly per facsimile, using the form of notice which may be obtained from the Website of the Issuer (or any successor page) or, respectively by specifying all information and declarations to the facsimile number set out in such form of notice and by transferring the Securities stated in the Exercise Notice to the account of the Issuer, which is set out in the respective form of the Exercise Notice. For this purpose the Security Holder must instruct its depositary bank, which is responsible for the order of the transfer of the specified Securities.

The Exercise Right is deemed to be effectively exercised on that day on which (i) the Principal Paying Agent receives the duly completed Exercise Notice prior to 10:00 a.m. (Munich local time) and (ii) the Securities specified in the Exercise Notice will be credited to the account of the Issuer prior to 5:00 p.m. (Munich local time).

For Securities, for which a duly completed Exercise Notice has been transmitted in time, but which has been credited to the Issuer's account after 5:00 p.m. (Munich local time), the Exercise Right is deemed to be effectively exercised on that Banking Day, on which the Securities will be credited to the account of the Issuer prior to 5:00 p.m. (Munich local time).

For Securities, for which a Security Holder transmits an Exercise Notice, which does not comply with the aforementioned provisions, or, if the Securities specified in the Exercise Notice have been credited to the Issuer's Account after 5:00 p.m. (Munich local time) of the fifth Banking Day following the transmission of the Exercise Notice, the Exercise Right is deemed to be not effectively exercised.

The amount of the Securities for which the Exercise Right shall be exercised, must comply with the Minimum Exercise Amount or an integral multiple thereof. Otherwise the amount of the Securities specified in the Exercise Notice will be rounded down to the nearest multiple of the Minimum Exercise Amount and the Exercise Right is deemed to be not effectively exercised with regard to the amount of Securities exceeding such amount. An Exercise Notice on fewer Securities than the Minimum Exercise Amount is invalid and has no effect.

Securities received by the Issuer and for which no effective Exercise Notice exists or the Exercise Right deems to be not effectively exercised, will be retransferred by the Issuer without undue delay at the expense of the relevant Security Holder.

Subject to the aforementioned provisions, the transmission of an Exercise Notice constitutes an irrevocable declaration of intent of the relevant Security Holder to exercise the respective Securities.

- (5) *Payment:* The Differential Amount will be paid five Banking Days after the respective Valuation Date pursuant to the provisions of § 6 of the Special Conditions.

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred, pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Differential Amount, Knock-out Amount

- (1) *Differential Amount:* The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

[In the case of Securities, where the Specified Currency is the same as the Underlying Currency, the following applies:]

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Relevant Reference Price - Strike) x Ratio

However, the Differential Amount is not lower than the Minimum Amount.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Strike - Relevant Reference Price) x Ratio

However, the Differential Amount is not lower than the Minimum Amount.]

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency,²⁹ the following applies:]

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Relevant Reference Price - Strike) x Ratio / FX (final)

However, the Differential Amount is not lower than the Minimum Amount.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

²⁹ If the base currency of the FX Exchange Rate displayed on the FX Screen Page is the same as the Specified Currency.

Differential Amount = (Strike - Relevant Reference Price) x Ratio / FX (final)

However, the Differential Amount is not lower than the Minimum Amount.]

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency,³⁰ the following applies:

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Relevant Reference Price - Strike) x Ratio x FX (final)

However, the Differential Amount is not lower than the Minimum Amount.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Strike - Relevant Reference Price) x Ratio x FX (final)

However, the Differential Amount is not lower than the Minimum Amount.]

- (2) *Knock-out Amount:* The Knock-out Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

[In the case of Securities, where the Specified Currency is the same as the Underlying Currency, the following applies:

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Knock-out Amount = (Exercise Price - Strike) x Ratio

However, the Knock-out Amount is not lower than the Minimum Amount.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Knock-out Amount = (Strike - Exercise Price) x Ratio

However, the Knock-out Amount is not lower than the Minimum Amount.]

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency,³¹ the following applies:

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Knock-out Amount = (Exercise Price - Strike) x Ratio / FX (final)

However, the Knock-out Amount is not lower than the Minimum Amount.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Knock-out Amount = (Strike - Exercise Price) x Ratio / FX (final)

However, the Knock-out Amount is not lower than the Minimum Amount.]

³⁰ If the base currency of the FX Exchange Rate displayed on the FX Screen Page is not the same as the Specified Currency.

³¹ If the base currency of the FX Exchange Rate displayed on the FX Screen Page is the same as the Specified Currency.

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency,³² the following applies:

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Knock-out Amount = (Exercise Price - Strike) x Ratio x FX (final)

However, the Knock-out Amount is not lower than the Minimum Amount.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Knock-out Amount = (Strike - Exercise Price) x Ratio x FX (final)

However, the Knock-out Amount is not lower than the Minimum Amount.]

- (3) When calculating or, respectively, determining the Differential Amount or, respectively, the Knock-out Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.

§ 5

Issuer's Regular Call Right, Issuer's Extraordinary Call Right

- (1) *Issuer's Regular Call Right:* The Issuer may call the Securities in whole but not in part at each Exercise Date (the "**Regular Call Right**") and redeem them pursuant to § 4 (1) of the Special Conditions at the Differential Amount. In the case of such a call, the Exercise Date, at which the Issuer exercises its Regular Call Right (the "**Call Date**") is deemed to be the Valuation Date. The Exercise Right remains unaffected until the Call Date. With the beginning of the Call Date all Exercise Rights forfeit.

The Issuer will give notice of such call at least one month prior to the Call Date pursuant to § 6 of the General Conditions. Such notice shall be irrevocable and will specify the relevant Call Date.

The Differential Amount will be paid five Banking Days after the Call Date pursuant to the provisions of § 6 of the Special Conditions.

- (2) *Issuer's Extraordinary Call Right:* Upon the occurrence of a Call Event the Issuer may call the Securities extraordinarily by giving notice pursuant to § 6 of the General Conditions and redeem the Securities at their Cancellation Amount. Such call shall become effective at the time of the notice pursuant to § 6 of the General Conditions or at the time indicated in the notice, as the case may be.

The "**Cancellation Amount**" shall be the reasonable market value of the Securities determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) within ten Banking Days before the extraordinary call becomes effective.

The Cancellation Amount will be paid five Banking Days following the date of the above mentioned notice, or at the date specified in such notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.

³² If the base currency of the FX Exchange Rate displayed on the FX Screen Page is not the same as the Specified Currency.

§ 6

Payments

[In the case of Securities, where the Specified Currency is the Euro, the following applies:]

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards. However, at least the Minimum Amount shall be paid.]

[In the case of Securities, where the Specified Currency is not Euro, the following applies:]

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards. However, at least the Minimum Amount shall be paid.]
- (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 depositary banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.
- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

§ 7

Market Disruptions

[In the case of Securities, where the Specified Currency is the same as the Underlying Currency, the following applies:]

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on a Valuation Date, the respective Valuation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists. Should a Market Disruption Event with respect to the Underlying occur during a Dissolution Period, the respective Dissolution Period will be extended by the time, the Market Disruption Event has lasted.

Any Payment Date relating to such Valuation Date or, respectively Dissolution Period shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than 30 consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price or, respectively, the Exercise Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price or, respectively, Exercise Price shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 31st Banking Day, taking into account the economic position of the Security Holders.]

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on a Valuation Date, the respective Valuation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists. Should a Market Disruption Event with respect to the Underlying occur during a Dissolution Period, the respective Dissolution Period will be extended by the time, the Market Disruption Event has lasted.

If a FX Market Disruption Event occurs on a FX Valuation Date, the respective FX Valuation Date will be postponed to the next following FX Calculation Date on which the FX Market Disruption Event no longer exists.

Any Payment Date relating to such Valuation Date, Dissolution Period or, respectively FX Valuation Date shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than 30 consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price or, respectively, the Exercise Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 31st Banking Day, taking into account the economic position of the Security Holders.

Should the FX Market Disruption Event continue for more than 30 consecutive Banking Days, the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective FX. The FX required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 31st Banking Day, taking into account the economic position of the Security Holders.]

§ 8

Index Concept, Adjustments, Replacement Underlying, New Index Sponsor and New Index Calculation Agent, Replacement Specification

- (1) *Index Concept:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the Underlying with its provisions currently applicable, as developed and maintained by the Index Sponsor, as well as the respective method of calculation, determination, and publication of the price of the Underlying (the "**Index Concept**") applied by the Index Sponsor. This shall also apply if during the term of the Securities changes are made or occur in respect of the Index Concept, or if other measures are taken, which have an impact on the Index Concept, unless otherwise provided in the below provisions.
- (2) *Adjustments:* Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made

by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.

- (3) *Replacement Underlying:* In cases of an Index Replacement Event or a License Termination Event, the adjustment pursuant to paragraph (2) is usually made by the Calculation Agent in its reasonable discretion (§ 315 BGB) determining, which index should be used in the future as Underlying (the "**Replacement Underlying**"). If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of these Securities (in particular to the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. The Replacement Underlying and the adjustments made as well as the time of its first application will be published in accordance with § 6 of the General Conditions. From the first application of the Replacement Underlying on, any reference to the Underlying in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Underlying, unless the context requires otherwise.
- (4) *New Index Sponsor and New Index Calculation Agent:* If the Underlying is no longer determined by the Index Sponsor but rather by another person, company or institution (the "**New Index Sponsor**"), then all calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the Underlying as determined by the New Index Sponsor. In this case, any reference to the Index Sponsor shall be deemed as referring to the New Index Sponsor, depending on the context. If the Underlying is no longer calculated by the Index Calculation Agent but rather by another person, company or institution (the "**New Index Calculation Agent**"), then all calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the Underlying as calculated by the New Index Calculation Agent. In this case, any reference to the Index Calculation Agent shall be deemed as referring to the New Index Calculation Agent, unless the context requires otherwise.
- (5) *Replacement Specification:* If a price of the Underlying published by the Index Sponsor or the Index Calculation Agent, as the case may be, which is required pursuant to the Terms and Conditions of these Securities, will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the Index Sponsor or the Index Calculation Agent, as the case may be, after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish pursuant to § 6 of the General Conditions the relevant value by using the Corrected Value (the "**Replacement Specification**").

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:]

§ 9

New Fixing Sponsor, Replacement Exchange Rate

- (1) *New Fixing Sponsor:* In the event that the FX Exchange Rate is no longer determined and

published by the Fixing Sponsor, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the determinations and publications by another person, company or institution which shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) (the "**New Fixing Sponsor**"). In this case each reference to the Fixing Sponsor in the Terms and Conditions of these Securities, depending on the context, shall be deemed to refer to the New Fixing Sponsor. The New Fixing Sponsor and the time of its first application shall be published in accordance with § 6 of the General Conditions.

- (2) *Replacement Exchange Rate:* In the event that FX is no longer determined and published, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of a FX Exchange Rate determined and published on the basis of another method, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) (the "**Replacement Exchange Rate**"). In this case of a Replacement Exchange Rate each reference to FX, depending on the context, shall be deemed to refer to the Replacement Exchange Rate. The Replacement Exchange Rate and the time of its first application shall be published in accordance with § 6 of the General Conditions.]]

[Option 17: In the case of Mini Future Securities linked to a commodity, the following applies:]

§ 1

Definitions

"**Adjustment Event**" means any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where, as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case.

[In the case of Securities, where the Specified Currency is the Euro, the following applies:]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") are open for business.]

[In the case of Securities, where the Specified Currency is not the Euro, the following applies:]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre.

"**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

"**Barrier Adjustment Day**" means each Financing Costs Adjustment Date and each Spread Adjustment Day.

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation Date**" means each day on which the Reference Price is published by the Reference Market.

[In the case of Securities, where the Specified Currency is the same as the Underlying Currency, the following applies:]

"**Call Event**" means Commodity Call Event.]

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:]

"**Call Event**" means Commodity Call Event or FX Call Event.]

"**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion (§ 315 BGB) of the Issuer

- (a) the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction

of tax benefits or other negative consequences with regard to tax treatment),
if such changes become effective on or after the First Trade Date.

[In the case of Securities with CBF as Clearing System, the following applies:

"**Clearing System**" means Clearstream Banking AG, Frankfurt am Main ("**CBF**").]

[In the case of Securities with CBL and Euroclear Bank as Clearing System, the following applies:

"**Clearing System**" means Clearstream Banking société anonyme, Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**").]

[In the case of Securities with Euroclear France as Clearing System, the following applies:

"**Clearing System**" means Euroclear France SA ("**Euroclear France**").]

[In the case of Securities with another Clearing System, the following applies:

"**Clearing System**" means [Insert other Clearing System(s)].]

"**Commodity Call Event**" means each of the following:

- (a) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable for the Issuer and/or the Security Holders;
- (b) no suitable Replacement Reference Market is available or could be determined; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;

[In the case of Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

- (c) a Change in Law and/or a Hedging Disruption and/or Increased Costs of Hedging occur/s;]

[In the case of Securities that are expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

- (c) a Change in Law occurs;]
- (d) the Underlying is no longer calculated or published in the Underlying Currency;
- (e) the specification of the Reference Rate is finally ceased.

"**Determining Futures Exchange**" means the futures exchange, on which respective derivatives of the Underlying (the "**Derivatives**") are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying at the Determining Futures Exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another futures exchange as the determining futures exchange (the "**Substitute Futures Exchange**"). In the event of such a substitution, any reference in the Terms and Conditions of these Securities to the Determining Futures Exchange, depending on the context, shall be deemed to refer to the Substitute Futures Exchange.

"**Differential Amount**" means the Differential Amount as calculated or, respectively,

specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"Exercise Date" means the last Trading Day of the month of January of each year.

"Exercise Price" means an amount in the Underlying Currency determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) which the Issuer would receive following the liquidation of Hedging Transactions for an Underlying at the Reference Market. Subject to a Market Disruption at the Reference Market, the Issuer will specify the Exercise Price within three hours after the determination of a Knock-out Event (the **"Dissolution Period"**). If the Dissolution Period ends after the official close of trading on the Reference Market, the Dissolution Period is extended by the period after the start of trading on the immediately following day, on which trading takes place which otherwise would fall after the official close of trading.

"Exercise Right" means the Exercise Right as specified in § 3 (1) of the Special Conditions.

"Financing Costs" means for each calendar day the product of:

- (a) the Strike on the First Trade Date (up to the first Financing Costs Adjustment Date after the Issue Date (including)) or, the Strike on the last Financing Costs Adjustment Day immediately preceding the respective calendar day (excluding), as the case may be, and
- (b) the sum (*in the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data*) or, respectively, the difference (*in the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data*) of the respective Reference Rate, applicable to the respective calendar day, and the respective Risk Management Fee, applicable to the respective calendar day, in per cent. per annum, divided by 365.

"Financing Costs Adjustment Date" means:

- (a) the first Trading Day of each month (each such day a **"Reference Rate Adjustment Date"**), or
- (b) the day, on which an adjustment pursuant to § 8 of the Special Conditions becomes effective.

"First Trade Date" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:

"Fixing Sponsor" means:

- (a) if no Knock-out Event has occurred, the European Central Bank, or
- (b) if a Knock-out Event has occurred, the international interbank spot market.

"FX" means:

- (a) if no Knock-out Event has occurred, the official fixing of the FX Exchange Rate as published by the Fixing Sponsor on the Reuters screen page [Insert screen page] (or on any successor page, which will be notified pursuant to § 6 of the General Conditions), or

- (b) if a Knock-out Event has occurred, each actually traded rate of the FX Exchange Rate as published by the Fixing Sponsor on the Reuters page [Insert screen page] (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions).

"FX Calculation Date" means each day on which FX is published by the Fixing Sponsor.

"FX Call Event" means each of the following events:

- (a) no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;
- (b) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on FX) the reliable determination of FX is impossible or impracticable.

"FX (final)" means:

- (a) if no Knock-out Event has occurred, FX on the FX Valuation Date, or
- (b) if a Knock-out Event has occurred, FX at a point of time within the Dissolution Period, which is determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).

"FX Market Disruption Event" means each of the following events:

- (a) the failure of the Fixing Sponsor to publish the FX;
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of FX (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;
- (c) any other events with commercial effects which are similar to the events listed above;
- to the extent that the above-mentioned events are material; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;

"FX Valuation Date" means the FX Valuation Date immediately following the respective Valuation Date.]

[If the base currency of the FX Exchange Rate displayed on the FX Screen Page is the same as the Specified Currency, the following applies:

"FX Exchange Rate" means the currency exchange rate for the conversion of the Specified Currency into the Underlying Currency.]

[If the base currency of the FX Exchange Rate displayed on the FX Screen Page is not the same as the Specified Currency, the following applies:

"FX Exchange Rate" means the currency exchange rate for the conversion of the Underlying Currency into the Specified Currency.]

[In the case of Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

"Hedging Disruption" means that the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; the Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case, or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date of the Securities.

"Hedging Transactions" means transactions, which are necessary, to hedge price risks or other risks deriving from the Issuer's obligations under the Securities; the Issuer determines in its reasonable discretion (§ 315 BGB), whether this is the case.

"Increased Costs of Hedging" means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) that are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; the Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets, respectively,

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 an Issuing Agent, the following applies:

"Issuing Agent" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

"Issue Date" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"Knock-out Amount" is the Knock-out Amount as calculated or, respectively, specified by the Calculation Agent according to § 4 of the Special Conditions.

"Knock-out Barrier" means the Knock-out Barrier newly specified by the Calculation Agent on each Barrier Adjustment Day as follows:

- (a) On the First Trade Date, the Knock-Out Barrier as specified in the "Initial Knock-out Barrier" column in Table 1.2 in § 1 of the Product and Underlying Data.
- (b) On each Reference Rate Adjustment Date the sum (*in the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data*) or, respectively, the difference (*in the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data*) of:
 - (i) the Strike on the respective Barrier Adjustment Day, and
 - (ii) the Stop Loss-Spread for the respective Barrier Adjustment Day.

The Knock-out Barrier, specified in such a way, shall be rounded up (*in the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data*) or, respectively, down (*in the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the*

Product and Underlying Data) in accordance with the Rounding Table.

- (c) On each Spread Adjustment Day the sum (*in the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data*) or, respectively, the difference (*in the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data*) of:
- (i) the Strike on the respective Spread Adjustment Day, and
 - (ii) the Stop Loss-Spread for the respective Spread Adjustment Day.

The Knock-out Barrier, specified in such a way, shall be rounded up (*in the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data*) or, respectively, down (*in the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data*) in accordance with the Rounding Table.

The Knock-out Barrier equals at least zero.

After the execution of all adjustments of the Knock-out Barrier on a Barrier Adjustment Day the newly determined Knock-out Barrier will be published on the Website of the Issuer under the respective product details.

A "**Knock-out Event**" has occurred if the official price of the Underlying, as published by the Reference Market, with continuous observation starting on the First Trade Date (including), has at any time for the first time

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

fallen on or below the Knock-out Barrier.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

risen on or above the Knock-out Barrier.

"Market Disruption Event" means each of the following events:

- (a) the suspension or the restriction of trading or the price determination of the Underlying on the Reference Market
- (b) the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange

to the extent that such Market Disruption Event is material; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case. Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market or, as the case may be, the Determining Futures Exchange shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Reference Market or, as the case may be, the Determining Futures Exchange.

"Minimum Amount" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

"Minimum Exercise Amount" means the Minimum Exercise Amount as specified in § 1 of the Product and Underlying Data.

"Principal Paying Agent" means the Principal Paying Agent as specified in § 2 (1) of the

General Conditions.

"**Ratio**" means the Ratio as specified in the "Ratio" column in Table 1.2 in § 1 of the Product and Underlying Data.

[In the case of Securities with GOFO as Reference Rate, the following applies:

"**Reference Agents**" are four Market-Making Members of The London Bullion Market Association, which are determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

[In the case of Securities with SIFO as Reference Rate, the following applies:

"**Reference Banks**" means four major banks in the London interbank market, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

[In the case of Securities with Platinum as Reference Rate, the following applies:

"**Reference Banks**" means four major banks in the London interbank market, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

[In the case of Securities with Palladium as Reference Rate, the following applies:

"**Reference Banks**" means four major banks in the London interbank market, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

"**Reference Market**" means the Reference Market as specified in the "Reference Market" column in Table 2.1 in § 2 of the Product and Underlying Data.

"**Reference Price**" means the Reference Price of the Underlying as specified in the "Reference Price" column in Table 1.2 in § 1 of the Product and Underlying Data, published by the Reference Market and expressed in the standard unit of the Underlying.

[In the case of Securities with GOFO as Reference Rate, the following applies:

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Reference Rate Adjustment Date (the "**Reference Rate Adjustment**") and is for the period from the respective Reference Rate Adjustment Date (excluding) to the immediately following Reference Rate Adjustment Date (including) the rate (expressed as per cent. per annum) which is equivalent to the arithmetic means of the Loco-London-Rates for a Gold-lending of a period of one month in US-Dollar, which appears on the Reuters screen page GOFO= and the corresponding Reuters-pages GOFP and GOFQ (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) (the "**Screen Page**") under the heading "London Interbank Forward Bullion Rates Loco London Gold Lending Rates (vs USD)", on the last Trade Day of the immediately preceding calendar month (each such date an "**Interest Determination Date**") as of 11:00 a.m., Brussels time ("**GOFO-Rate**").

If the Screen Page is not available at the mentioned time, or if such GOFO-Rate does not, or not clearly appear on the Screen Page, this implies, that the relevant GOFO-Rate for the specification of the Reference Rate for this Interest Determination Date is equivalent to the last GOFO-Rate published on the Screen Page.

In the case that the Screen Page no longer exists, or the GOFO-Rate is no longer published on the page, the Calculation Agent will request all the Reference Agents at approximately 11:00 a.m., Brussels time on the respective Interest Determination Date, to provide their Loco-London-Rate for Gold-lending for a period of one month in US-Dollar.

If two or more Reference Agents make such quotations available to the Calculation Agent, the

Reference Rate is the arithmetic mean (rounded if necessary to the nearest of one thousandth of a percentage point, with 0.0005 being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Agents provides the Calculation Agent with such quotations, the Calculation Agent will determine the Reference Rate in its reasonable discretion (§ 315 BGB).]

[In the case of Securities with SIFO as Reference Rate, the following applies:

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Reference Rate Adjustment Date (the "**Reference Rate Adjustment**") and is for each period starting with the respective Reference Rate Adjustment Date (excluding) up to the immediately following Reference Rate Adjustment Date (including) the offer rate (expressed as per cent. per annum) for deposits in the Underlying Currency for the maturity of one month, which appears on the Reuters screen page LIBOR01= and for the Silver-lending on the Reuters screen page <0#XAG=LBMA> in the line "XAG1MLGL=LBMA" and the "LAST" column (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) (the "**Screen Page**") as of 11:00 a.m., London time, on the last Trade Day of the immediately preceding calendar month (each such date an "**Interest Determination Date**").

If the Screen Page is not available at the mentioned time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request each of the Reference Banks to provide its rates, offered to prime banks in the London interbank market at approximately 11:00 a.m., London time, on the respective Interest Determination Date for deposits in the Underlying Currency for the maturity of one month in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the Calculation Agent will determine the Reference Rate in its reasonable discretion (§ 315 BGB).]

[In the case of Securities with Platinum as Reference Rate, the following applies:

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Reference Rate Adjustment Date (the "**Reference Rate Adjustment**") and is for each period starting with the respective Reference Rate Adjustment Date (excluding) up to the immediately following Reference Rate Adjustment Date (including) the offer rate (expressed as per cent. per annum) for deposits in the Underlying Currency for the maturity of one month, which appears on the Reuters screen page LIBOR01= (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) (the "**Screen Page**") as of 11:00 a.m., London time, on the last Trade Day of the immediately preceding calendar month (each such date an "**Interest Determination Date**").

If the Screen Page is not available at the mentioned time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request each of the Reference Banks to provide its rates, offered to prime banks in the London interbank market at approximately 11:00 a.m., London time, on the respective Interest Determination Date for deposits in the Underlying Currency for the maturity of one month in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the Calculation Agent will determine the Reference Rate in its reasonable discretion (§ 315 BGB).]

[In the case of Securities with Palladium as Reference Rate, the following applies:

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Reference Rate Adjustment Date (the "**Reference Rate Adjustment**") and means for each period starting with the respective Reference Rate Adjustment Date (excluding) up to the immediately following Reference Rate Adjustment Date (including) the offer rate (expressed as per cent. per annum) for deposits in the Underlying Currency for the maturity of one month, which appears on the Reuters screen page LIBOR01= (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) (the "**Screen Page**") as of 11:00 a.m., London time, on the last Trade Day of the immediately preceding calendar month (each such date an "**Interest Determination Date**").

If the Screen Page is not available at the mentioned time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request each of the Reference Banks to provide its rates, offered to prime banks in the London interbank market at approximately 11:00 a.m., London time, on the respective Interest Determination Date for deposits in the Underlying Currency for the maturity of one month in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the Calculation Agent will determine the Reference Rate in its reasonable discretion (§ 315 BGB).]

"**Relevant Reference Price**" means the Reference Price on the respective Valuation Date.

"**Risk Management Fee**" means a value expressed in percentage per year, which forms the risk premium for the Issuer. The Risk Management Fee for the First Trade Date is specified in the "Initial Risk Management Fee" column in Table 1.2 of § 1 of the Product and Underlying Data. The Calculation Agent adjusts the Risk Management Fee on each Reference Rate Adjustment Date within its reasonable discretion (§ 315 BGB) to the current market circumstances so that the ratio of the Risk Management Fee to the relevant market parameters (especially volatility of the Underlying, liquidity of the Underlying, hedging costs and lending costs (if any)) remains substantially unchanged. The adjusted Risk Management Fee is valid during the period of the respective Reference Rate Adjustment Date (excluding) to the immediately following Reference Rate Adjustment Date (including). The Calculation Agent shall after its specification notify the valid Risk Management Fee in each case pursuant to § 6 of the General Conditions.

"**Rounding Table**" means the following table:

Knock-out Barrier	Rounding to the next multiple of
≤ 2	0.01
≤ 5	0.02
≤ 10	0.05
≤ 20	0.1
≤ 50	0.2

≤ 100	0.25
≤ 200	0.5
≤ 500	1
≤ 2,000	2
≤ 5,000	5
≤ 10,000	10
> 10,000	20

"Security Holder" means the holder of a Security.

"Specified Currency" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"Stop Loss-Spread" means the Stop Loss-Spread as specified in the "Initial Stop Loss-Spread" column in Table 1.2 in § 1 of the Product and Underlying Data. The Calculation Agent intends to keep the Stop Loss-Spread at a constant level during the term of the Securities (subject to a rounding of the Knock-out Barrier). However it is entitled to adjust the Stop Loss-Spread in its reasonable discretion (§ 315 BGB) to the prevailing market conditions (in particular an increased volatility of the Underlying) on each Trade Day (the **"Spread Adjustment"**). The Spread Adjustment is applicable as of the day of its notification pursuant to § 6 of the General Conditions (including) (the **"Spread Adjustment Day"**).

"Strike" means

- (a) on the First Trade Date the Strike as specified in the "Initial Strike" column in Table 1.2 in § 1 of the Product and Underlying Data, or, respectively,
- (b) on each calendar day, following the First Trade Date, the sum of (i) the Strike on the day immediately preceding this calendar day and (ii) the Financing Costs.

The Strike shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards and shall never be less than zero.

The Calculation Agent will publish the Strike after its specification on the Website of the Issuer under the respective product details.

"Terms and Conditions" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"Trading Day" means each day (other than a Saturday or Sunday) on which the trading system XETRA[®] is open for business.

"Underlying" means the Underlying as specified in the "Underlying" column in Table 1.2 in § 1 of the Product and Underlying Data.

"Underlying Currency" means the Underlying Currency as specified in the "Underlying Currency" column in Table 2.1 in § 2 of the Product and Underlying Data.

"Valuation Date" means the Exercise Date on which the Exercise Right has been effectively exercised, or the Call Date, as the case may be, at which the Issuer has exercised its Regular Call Right. If this day is not a Calculation Date, the immediately next following Banking Day which is a Calculation Date shall be the Valuation Date.

"Website for Notices" means the Website for Notices as specified in § 1 of the Product and Underlying Data.

"**Website of the Issuer**" means the Website of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, Knock-out, Exercise Notice, Payment

- (1) *Exercise Right:* Subject to the occurrence of a Knock-out Event, the Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise:* The Exercise Right can be exercised by the Security Holder on each Exercise Date prior to 10:00 a.m. (Munich local time) pursuant to the provisions of paragraph (4) of this § 3.
- (3) *Knock-out:* Upon the occurrence of a Knock-out Event, the Exercise Right forfeits and the Knock-out Amount will be paid for each Security.
- (4) *Exercise Notice:* The Exercise Right shall be exercised by the Security Holder by transmission of a duly completed written Exercise Notice (the "**Exercise Notice**") to the Principal Paying Agent possibly per facsimile, using the form of notice which may be obtained from the Website of the Issuer (or any successor page) or, respectively by specifying all information and declarations to the facsimile number set out in such form of notice and by transferring the Securities stated in the Exercise Notice to the account of the Issuer, which is set out in the respective form of the Exercise Notice. For this purpose the Security Holder must instruct its depositary bank, which is responsible for the order of the transfer of the specified Securities.

The Exercise Right is deemed to be effectively exercised on that day on which (i) the Principal Paying Agent receives the duly completed Exercise Notice prior to 10:00 a.m. (Munich local time) and (ii) the Securities specified in the Exercise Notice will be credited to the account of the Issuer prior to 5:00 p.m. (Munich local time).

For Securities, for which a duly completed Exercise Notice has been transmitted in time, but which has been credited to the Issuer's account after 5:00 p.m. (Munich local time), the Exercise Right is deemed to be effectively exercised on that Banking Day, on which the Securities will be credited to the account of the Issuer prior to 5:00 p.m. (Munich local time).

For Securities, for which a Security Holder transmits an Exercise Notice, which does not comply with the aforementioned provisions, or, if the Securities specified in the Exercise Notice have been credited to the Issuer's Account after 5:00 p.m. (Munich local time) of the fifth Banking Day following the transmission of the Exercise Notice, the Exercise Right is deemed to be not effectively exercised.

The amount of the Securities for which the Exercise Right shall be exercised, must comply with the Minimum Exercise Amount or an integral multiple thereof. Otherwise the amount of the Securities specified in the Exercise Notice will be rounded down to the nearest multiple of the Minimum Exercise Amount and the Exercise Right is deemed to be not effectively exercised with regard to the amount of Securities exceeding such amount. An Exercise Notice on fewer Securities than the Minimum Exercise Amount is invalid and has no effect.

Securities received by the Issuer and for which no effective Exercise Notice exists or the Exercise Right deems to be not effectively exercised, will be retransferred by the Issuer without undue delay at the expense of the relevant Security Holder.

Subject to the aforementioned provisions, the transmission of an Exercise Notice constitutes an irrevocable declaration of intent of the relevant Security Holder to exercise the respective Securities.

- (5) *Payment:* The Differential Amount will be paid on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred, pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Differential Amount, Knock-out Amount

- (1) *Differential Amount:* The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

[In the case of Securities, where the Specified Currency is the same as the Underlying Currency, the following applies:

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Relevant Reference Price - Strike) x Ratio

However, the Differential Amount is not lower than the Minimum Amount.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Strike - Relevant Reference Price) x Ratio

However, the Differential Amount is not lower than the Minimum Amount.]

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency,³³ the following applies:

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Relevant Reference Price - Strike) x Ratio / FX (final)

However, the Differential Amount is not lower than the Minimum Amount.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Strike - Relevant Reference Price) x Ratio / FX (final)

However, the Differential Amount is not lower than the Minimum Amount.]

³³ If the base currency of the FX Exchange Rate displayed on the FX Screen Page is the same as the Specified Currency.

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency,³⁴ the following applies:

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Relevant Reference Price - Strike) x Ratio x FX (final)

However, the Differential Amount is not lower than the Minimum Amount.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Differential Amount = (Strike - Relevant Reference Price) x Ratio x FX (final)

However, the Differential Amount is not lower than the Minimum Amount.]

- (2) *Knock-out Amount:* The Knock-out Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

[In the case of Securities, where the Specified Currency is the same as the Underlying Currency, the following applies:

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Knock-out Amount = (Exercise Price - Strike) x Ratio

However, the Knock-out Amount is not lower than the Minimum Amount.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Knock-out Amount = (Strike - Exercise Price) x Ratio

However, the Knock-out Amount is not lower than the Minimum Amount.]

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency,³⁵ the following applies:

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Knock-out Amount = (Exercise Price - Strike) x Ratio / FX (final)

However, the Knock-out Amount is not lower than the Minimum Amount.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Knock-out Amount = (Strike - Exercise Price) x Ratio / FX (final)

However, the Knock-out Amount is not lower than the Minimum Amount.]

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency,³⁶ the following applies:

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

³⁴ If the base currency of the FX Exchange Rate displayed on the FX Screen Page is not the same as the Specified Currency.

³⁵ If the base currency of the FX Exchange Rate displayed on the FX Screen Page is the same as the Specified Currency.

³⁶ If the base currency of the FX Exchange Rate displayed on the FX Screen Page is not the same as the Specified Currency.

Knock-out Amount = (Exercise Price - Strike) x Ratio x FX (final)

However, the Knock-out Amount is not lower than the Minimum Amount.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Knock-out Amount = (Strike - Exercise Price) x Ratio x FX (final)

However, the Knock-out Amount is not lower than the Minimum Amount.]

- (3) When calculating or, respectively, determining the Differential Amount or, respectively, the Knock-out Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.

§ 5

Issuer's Regular Call Right, Issuer's Extraordinary Call Right

- (1) *Issuer's Regular Call Right:* The Issuer may call the Securities in whole but not in part at each Exercise Date (the "**Regular Call Right**") and redeem them pursuant to § 4 (1) of the Special Conditions at the Differential Amount. In the case of such a call, the Exercise Date, at which the Issuer exercises its Regular Call Right (the "**Call Date**") is deemed to be the Valuation Date. The Exercise Right remains unaffected until the Call Date. With the beginning of the Call Date all Exercise Rights forfeit.

The Issuer will give notice of such call at least one month prior to the Call Date pursuant to § 6 of the General Conditions. Such notice shall be irrevocable and will specify the relevant Call Date.

The Differential Amount will be paid five Banking Days after the Call Date pursuant to the provisions of § 6 of the Special Conditions.

- (2) *Issuer's Extraordinary Call Right:* Upon the occurrence of a Call Event the Issuer may call the Securities extraordinarily by giving notice pursuant to § 6 of the General Conditions and redeem the Securities at their Cancellation Amount. Such call shall become effective at the time of the notice pursuant to § 6 of the General Conditions or at the time indicated in the notice, as the case may be.

The "**Cancellation Amount**" shall be the reasonable market value of the Securities determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) within ten Banking Days before the extraordinary call becomes effective.

The Cancellation Amount will be paid five Banking Days following the date of the above mentioned notice, or at the date specified in such notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.

§ 6

Payments

[In the case of Securities, where the Specified Currency is the Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards. However, at least the Minimum Amount shall be paid.]

[In the case of Securities, where the Specified Currency is not Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards. However, at least the Minimum Amount shall be paid.]
- (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 depositary banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.
- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

§ 7

Market Disruptions

[In the case of Securities, where the Specified Currency is the same as the Underlying Currency, the following applies:

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on a Valuation Date, the respective Valuation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists. Should a Market Disruption Event with respect to the Underlying occur during a Dissolution Period, the respective Dissolution Period will be extended by the time, the Market Disruption Event has lasted.

Any Payment Date relating to such Valuation Date or, respectively Dissolution Period shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than 30 consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price or, respectively, the Exercise Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price or, respectively, Exercise Price shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 31st Banking Day, taking into account the economic position of the Security Holders.]

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on a Valuation Date, the respective Valuation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists. Should a Market Disruption Event with respect to the Underlying occur during a Dissolution Period, the respective Dissolution Period will be extended by the time, the Market Disruption Event has lasted.

If a FX Market Disruption Event occurs on a FX Valuation Date, the respective FX Valuation Date will be postponed to the next following FX Calculation Date on which the FX Market Disruption Event no longer exists.

Any Payment Date relating to such Valuation Date, Dissolution Period or, respectively FX Valuation Date shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than 30 consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price or, respectively, the Exercise Price required for the calculations or, respectively, specifications or, respectively the Knock-out Amount. Such Reference Price or, respectively, Exercise Price shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 31st Banking Day, taking into account the economic position of the Security Holders.

Should the FX Market Disruption Event continue for more than 30 consecutive Banking Days, the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective FX. The FX required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 31st Banking Day, taking into account the economic position of the Security Holders.]

§ 8

Relevant Trading Conditions, Adjustments, Replacement Reference Market

- (1) *Relevant Trading Conditions:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the Underlying taking in consideration
- (a) the method of price determination,
 - (b) the trading conditions (in particular in terms of the quality, the quantity and the currency of trading) and
 - (c) other value determining factors,
- applicable on the Reference Market in respect of the Underlying (together the "**Relevant Trading Conditions**"), unless otherwise provided in below provisions.
- (2) *Adjustments:* Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.

- (3) *Replacement Reference Market:* In the event of
- (a) a final discontinuation of the trading in the Underlying at the Reference Market,
 - (b) a material change of the market conditions at the Reference Market or
 - (c) a material limitation of the liquidity of the Underlying at the Reference Market,

with the trading in the same commodity being continued on another market without restrictions, the Calculation Agent in its reasonable discretion (§ 315 BGB) shall determine that such other market will be used in the future as Reference Market (the "**Replacement Reference Market**"). If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of these Securities (in particular to the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities in order to account for any difference in the method of price determination and the trading conditions applicable to the Underlying on the Replacement Reference Market (in particular in terms of the quality, the quantity and the currency of trading) (together the "**New Relevant Trading Conditions**"), as compared to the original Relevant Trading Conditions. The Replacement Reference Market and the performed adjustments and the time that it is first applied will be published in accordance with § 6 of the General Conditions. Commencing with the first application of the Replacement Reference Market, any reference to the Reference Market in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Reference Market, unless the context requires otherwise.

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:

§ 9

New Fixing Sponsor, Replacement Exchange Rate

- (1) *New Fixing Sponsor:* In the event that the FX Exchange Rate is no longer determined and published by the Fixing Sponsor, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the determinations and publications by another person, company or institution which shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) (the "**New Fixing Sponsor**"). In this case each reference to the Fixing Sponsor in the Terms and Conditions of these Securities, depending on the context, shall be deemed to refer to the New Fixing Sponsor. The New Fixing Sponsor and the time of its first application shall be published in accordance with § 6 of the General Conditions.
- (2) *Replacement Exchange Rate:* In the event that FX is no longer determined and published, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of a FX Exchange Rate determined and published on the basis of another method, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) (the "**Replacement Exchange Rate**"). In this case of a Replacement Exchange Rate each reference to FX, depending on the context, shall be deemed to refer to the Replacement Exchange Rate. The Replacement Exchange Rate and the time of its first application shall be published in accordance with § 6 of the General Conditions.]]

FORM OF WAIVER NOTICE

The form of Waiver Notice is applicable for Securities which shall be admitted to trading on an Italian regulated or unregulated market:

FORM OF WAIVER OF EXERCISE

(Name of Securities and ISIN)

To: **UniCredit Bank AG**

Facsimile: + 39 02 49535357

Failure properly to complete this waiver of exercise or to submit a substantially similar form of waiver of exercise shall result in the waiver of exercise being treated as null and void.

PLEASE USE BLOCK CAPITALS

1. Details of Holder(s) of the Securities

Name:

Address:

Facsimile:

Telephone:

2. Details of Tranche of Securities

The Tranche of Securities to which this waiver of exercise relates:

3. Waiver of Automatic Exercise

I/We, being the holder of the Securities referred to below forming part of the above Tranche of Securities, hereby waive the automatic exercise of such Securities in accordance with the Conditions thereof.

4. Number of Securities

The number of Securities is as follows:

5. Dated

6. Signed

FORM OF FINAL TERMS

FORM OF FINAL TERMS

Final Terms

dated [•]

UniCredit Bank AG

Issue of [*Insert title of the Securities*]

(the "Securities")

under the

Euro 50,000,000,000

**Debt Issuance Programme of
UniCredit Bank AG**

*These final terms (the "**Final Terms**") have been prepared for the purposes of Article 5 para. 4 of the Directive 2003/71/EC, as amended (the "**Prospectus Directive**") in connection with Section 6 para. 3 of the German Securities Prospectus Act, as amended (Wertpapierprospektgesetz, the "**WpPG**"). In order to get the full information the Final Terms are to be read together with the information contained in (a) the base prospectus of UniCredit Bank AG (the "**Issuer**") dated 24 June 2013 for the issuance of Knock-out Securities and Warrants (the "**Base Prospectus**"), (b) any supplements to this Base Prospectus according to Section 16 WpPG (the "**Supplements**") and (c) the registration document of the Issuer dated 17 May 2013 (the "**Registration Document**"), which is incorporated herein by reference.*

*The Base Prospectus, any Supplements and these Final Terms are available [in printed version free of charge at UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Federal Republic of Germany and in addition] on the website [*Insert website*] or any successor website thereof in accordance with Section 14 WpPG.*

An issue specific summary is annexed to these Final Terms.

SECTION A – GENERAL INFORMATION:

Issue date:

[*Insert issue date*]

Issue price:

[If the issue price has been specified at the time of creation of the Final Terms, the following applies:

The issue price per Security is specified in the "Issue Price" column in Table 1.1 of § 1 of the Product and Underlying Data.]

[If the issue price has not been specified at the time of creation of the Final Terms, the following applies:

The issue price per Security will be specified on *[Insert date]*. The issue price and the on-going offer price of the Securities will be published [on the websites of the stock exchanges where the Securities will be traded] [on *[Insert website]* (or any successor website)] after its specification.]

Selling concession:

[Not applicable] *[Insert details]*

Other commissions:

[Not applicable] *[Insert details]*

Issue volume:

The issue volume of [the] [each] Series [offered] [issued] under and described in these Final Terms is specified in the "Issue volume of Series in units" column in Table 1.1 of § 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 the "Issue volume of Tranche in units" column in Table 1.1 of § 1 of the Product and Underlying Data.

Product Type:

[Call Warrants with European exercise]

[Call Warrants with American exercise]

[Put Warrants with European exercise]

[Put Warrants with American exercise]

[Call Discount Warrants]

[Put Discount Warrants]

[Call Turbo Securities]

[Put Turbo Securities]

[Call Turbo Open End Securities]

[Put Turbo Open End Securities]

[Call X-Turbo Securities]

[Put X-Turbo Securities]

[Call X-Turbo Open End Securities]

[Put X-Turbo Open End Securities]

[Call Mini Future Securities]

[Put Mini Future Securities]

Admission to trading and listing:

[If an application of admission to trading of the Securities has been or will be made, the following applies:

Application [has been] [will be] made for the Securities to be admitted to trading with effect from *[Insert expected date]* on the following regulated or other equivalent markets: *[Insert relevant regulated or other equivalent market(s)]*.]

[If securities of the same class of the Securities admitted to trading are already admitted to trading

on a regulated or equivalent market, the following applies:

To the knowledge of the Issuer, securities of the same class of the Securities to be offered or admitted to trading are already admitted to trading on the following markets: *[Insert relevant regulated or equivalent markets]*

[Not applicable. No application for the Securities to be admitted to trading on a regulated or equivalent market has been made and no such application is intended.]

Payment and delivery:

[If the Securities will be delivered against payment, the following applies:

Delivery against payment]

[If the Securities will be delivered free of payment, the following applies:

Delivery free of payment]

[Insert other method of payment and delivery]

Notification:

The German Financial Services Supervisory Authority (the "**BaFin**") has provided to the competent authorities in France, Italy, Luxembourg and Austria a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

Terms and conditions of the offer:

[Day of the first public offer: *[Insert the day of the first public offer]*.]

[A public offer will be made in [Germany][,] [and] [France][,] [and] [Italy][,] [and] [Luxembourg] [,] [and] [Austria].]

[The smallest transferable unit is *[Insert smallest transferable unit]*.]

[The smallest tradable unit is *[Insert smallest tradable unit]*.]

The Securities will be offered to [qualified investors][,] [and/or] [retail investors] [and/or] [institutional investors] [by way of [a private placement] [a public offering]] [by financial intermediaries].

[As of the day of the first public offer the Securities described in the Final Terms will be offered on a continuous basis up to its maximum issue size. The number of offered Securities may be reduced or increased by the Issuer at any time and does not allow any conclusion on the size of actually issued Securities and therefore on the liquidity of a potential secondary market.]

[The continuous offer will be made on current ask prices provided by the Issuer.]

[The public offer may be terminated by the Issuer at any time without giving any reason.]

[No public offer occurs. The Securities shall be admitted to trading on an organised market.]

[Application to listing will be made as of *[Insert expected date]* on the following markets: *[Insert relevant market(s)]*.]

Consent to the use of the Base Prospectus:

[In the case of a general consent, the following applies:

The Issuer consents to the use of the Base Prospectus by all financial intermediaries (so-called general consent).

Such consent to use the Base Prospectus is given [for the following offer period of the Securities: *[Insert offer period for which the consent is given]*] [a period of twelve (12) months after *[Insert the date on which the Final Terms have been filed with the BaFin]*].

General consent for the subsequent resale or final placement of Securities by the financial intermediary[y][ies] is given in relation to [Germany][,] [and] [France][,] [and] [Italy][,] [and] [Luxembourg][,] [and] [Austria].]

[In the case of an individual consent the following applies:

The Issuer consents to the use of the Base Prospectus by the following financial intermediaries (so-called individual consent):

[Insert name(s) and address(es)].

Such consent to use the Base Prospectus is given for the following period: *[Insert period]*.

Individual consent for the subsequent resale or final placement of the Securities by the financial intermediary[y][ies] is given in relation to [Germany][,] [and] [France][,] [and] [Italy][,] [and] [Luxembourg][,] [and] [Austria] to *[Insert name[s] and address[es]]* [*[Insert details]*].]

US Selling Restrictions:

[TEFRA C]

[TEFRA D]

[Neither TEFRA C nor TEFRA D]¹

Additional information:

[Insert additional provisions relating to the Underlying]

[Not applicable]

SECTION B – CONDITIONS:

Part A - General Conditions of the Securities

Form, Clearing System, Global Note, Custody

Type of the Securities: [warrants]
[certificates]

Global Note: [Permanent Global Note]

¹ Only applicable in the case of Securities with a maturity of one year or less (including unilateral rollovers or extensions).

[Temporary Global Note]

Principal Paying Agent: [UniCredit Bank AG, Arabellastraße 12, 81925 Munich]
[Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom]
[Insert name and address of other paying agent]

Custody: [CBF]
[CBL and Euroclear Bank]
[Euroclear France]
[Other]

Part B - Product and Underlying Data

[Insert "Product and Underlying Data" (including relevant options contained therein) and complete relevant placeholders"]

Part C - Special Conditions of the Securities

[In the case of classical Warrants linked to a share insert Option 1 of the "Special Terms and Conditions of the Securities" (including relevant options contained therein) and complete relevant placeholders]

[In the case of classical Warrants linked to an index insert Option 2 of the "Special Terms and Conditions of the Securities" (including relevant options contained therein) and complete relevant placeholders]

[In the case of classical Warrants linked to a commodity insert Option 3 of the "Special Terms and Conditions of the Securities" (including relevant options contained therein) and complete relevant placeholders]

[In the case of Discount Warrants linked to a share insert Option 4 of the "Special Terms and Conditions of the Securities" (including relevant options contained therein) and complete relevant placeholders]

[In the case of Discount Warrants linked to an index insert Option 5 of the "Special Terms and Conditions of the Securities" (including relevant options contained therein) and complete relevant placeholders]

[In the case of Discount Warrants linked to a commodity insert Option 6 of the "Special Terms and Conditions of the Securities" (including relevant options contained therein) and complete relevant placeholders]

[In the case of Turbo Securities linked to a share insert Option 7 of the "Special Terms and Conditions of the Securities" (including relevant options contained therein) and complete relevant placeholders]

[In the case of Turbo Securities linked to an index insert Option 8 of the "Special Terms and Conditions of the Securities" (including relevant options contained therein) and complete relevant placeholders]

[In the case of Turbo Securities linked to a commodity insert Option 9 of the "Special Terms and Conditions of the Securities" (including relevant options contained therein) and complete relevant placeholders]

[In the case of Turbo Open End Securities linked to a share insert Option 10 of the "Special Terms and Conditions of the Securities" (including relevant options contained therein) and complete relevant placeholders]

[In the case of Turbo Open End Securities linked to an index insert Option 11 of the "Special Terms and Conditions of the Securities" (including relevant options contained therein) and complete relevant placeholders]

[In the case of Turbo Open End Securities linked to a commodity insert Option 12 of the "Special Terms and Conditions of the Securities" (including relevant options contained therein) and complete relevant placeholders]

[In the case of X-Turbo Securities linked to an index insert Option 13 of the "Special Terms and Conditions of the Securities" (including relevant options contained therein) and complete relevant placeholders]

[In the case of X-Turbo Open End Securities linked to an index insert Option 14 of the "Special Terms and Conditions of the Securities" (including relevant options contained therein) and complete relevant placeholders]

[In the case of Mini Future Securities linked to a share insert Option 15 of the "Special Terms and Conditions of the Securities" (including relevant options contained therein) and complete relevant placeholders]

[In the case of Mini Future Securities linked to an index insert Option 16 of the "Special Terms and Conditions of the Securities" (including relevant options contained therein) and complete relevant placeholders]

[In the case of Mini Future Securities linked to a commodity insert Option 17 of the "Special Terms and Conditions of the Securities" (including relevant options contained therein) and complete relevant placeholders]

UniCredit Bank AG

TAXATION

The Issuer does not assume any responsibility for the withholding of taxes at the source.

EU Savings Directive

Under the Council Directive 2003/48/EC on the taxation of savings income (the "**EU Savings Directive**"), Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have agreed to adopt similar measures (a withholding system in the case of Switzerland).

On 10 April 2013, the Prime Minister of Luxembourg announced Luxembourg's intention to abolish the withholding tax procedure with effect as of 1 January 2015 in favour of the automatic exchange of information procedure as provided for by the EU Savings Directive.

The European Commission has proposed certain amendments to the EU Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

Germany

The following is a general discussion of certain German tax consequences of the acquisition, the ownership and the sale, assignment or exercise of Securities. It does not purport to be a comprehensive description of all German tax considerations which may be relevant to a decision to purchase Securities, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the tax laws of Germany currently in force and as applied on the date of this Base Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

With regard to certain types of Securities, neither official statements of the tax authorities nor court decisions exist, and it is not definitive clear how income from these Securities will be taxed. Furthermore, there is often no consistent view in legal literature about the tax treatment of instruments like the Securities, and it is neither intended nor possible to mention all different views in the following section. Where reference is made to statements of the tax authorities, it should be noted that the tax authorities may change their view even with retroactive effect and that the tax courts are not bound by circulars of the tax authorities and, therefore, may take a different view. Even if court decisions exist with regard to certain types of Securities, it is not certain that the same reasoning will apply to the Securities due to certain peculiarities of such Securities. Furthermore, the tax authorities may restrict the application of judgements of tax courts to the individual case with regard to which the judgement was rendered.

Prospective purchasers of Securities are advised to consult their own tax advisors as to the tax consequences of the acquisition, ownership and the sale, assignment or redemption of Securities, including the effect of any state or local taxes, under the tax laws of Germany and each country of which they are residents. Only these advisers will be able to take into account appropriately the details relevant to the taxation of the respective Security Holders.

Tax Residents

The section “Tax Residents” refers to persons who are tax residents of Germany (i.e. persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany).

Withholding tax on capital gains

Capital gains (*i.e.* the difference between the proceeds from the disposal, assignment or exercise of the Securities after deduction of expenses directly related to the disposal, assignment or exercise and the cost of acquisition) derived by an individual Holder of Securities will be subject to German withholding tax if the Securities are kept in a custodial account with a German branch of a German or non-German bank or financial services institution, a German securities trading company or a German securities trading bank (each, a **Disbursing Agent**, *auszahlende Stelle*). The tax rate is 25% (plus solidarity surcharge at a rate of 5.5% thereon, the total withholding being 26.375%). Individual Holders subject to church tax may apply in writing for church tax to be levied by way of withholding also. Absent such application, such individuals have to include their investment income in their income tax return and will then be assessed to church tax. For German banks, an electronic information system for church withholding tax purposes will apply in relation to investment income received after 31 December 2013, with the effect that church tax will be collected by the Disbursing Agent by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) in which case the investor will be assessed to church tax.

Where Securities are issued in a currency other than Euro any currency gains or losses are part of the capital gains.

To the extent the Securities have not been kept in a custodial account with the same Disbursing Agent since the time of their acquisition, upon the disposal, assignment or exercise withholding tax applies at a rate of 26.375% (including solidarity surcharge, plus church tax, if applicable) on 30% of the disposal proceeds, unless the current Disbursing Agent has been notified of the actual acquisition costs of the Securities by the previous Disbursing Agent or by a statement of a bank or financial services institution within the European Economic Area or certain other countries in accordance with article 17 paragraph 2 of the EU Savings Directive (*e.g.* Switzerland or Andorra).

Pursuant to a tax decree issued by the German Federal Ministry of Finance dated 9 October 2012 a bad debt-loss (*Forderungsausfall*) and a waiver of a receivable (*Forderungsverzicht*), to the extent the waiver does not qualify as a hidden capital contribution, shall not be treated like a disposal. Accordingly, losses suffered upon such bad debt-loss or waiver shall not be tax-deductible. The same rules should be applicable according to the said tax decree, if the Securities expire worthless so that losses may not be tax-deductible at all. A disposal of the Notes will only be recognised according to the view of the tax authorities, if the received proceeds exceed the respective transaction costs.

In computing any German tax to be withheld, the Disbursing Agent may generally deduct from the basis of the withholding tax negative investment income realised by the individual Holder of the Securities via the Disbursing Agent (*e.g.* losses from sale of other securities with the exception of shares). The Disbursing Agent may also deduct accrued interest on other securities paid separately upon the acquisition of the respective security via the Disbursing Agent. In addition, subject to certain requirements and restrictions, the Disbursing Agent may credit foreign withholding taxes levied on investment income in a given year regarding securities held by the individual Holder in the custodial account with the Disbursing Agent.

Individual Holders may be entitled to an annual allowance (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for married couples filing jointly) for all investment income received in a given year. Upon the individual Holder filing an exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent, the Disbursing Agent will take the allowance into account when computing the amount of tax to be withheld. No withholding tax will be deducted if the Holder of the Notes has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent local tax office.

German withholding tax will not apply to gains from the disposal, assignment or exercise of Securities held by a corporation as Holder. The same may apply where the Securities form part of a trade or business or are related to income from letting and leasing of property, subject to further requirements being met.

Taxation of capital gains

The personal income tax liability of an individual Holder deriving income from capital investments under the Securities is, in principle, settled by the tax withheld.

To the extent withholding tax has not been levied, such as in the case of Securities kept in custody abroad or if no Disbursing Agent is involved in the exercise process, the individual Holder must report his or her income and capital gains derived from the Securities on his or her tax return and then will also be taxed at a rate of 25% (plus solidarity surcharge and church tax thereon, where applicable). If the withholding tax on a disposal, assignment or exercise of the Securities has been calculated from 30% of the disposal proceeds (rather than from the actual gain), an individual Holder may and in case the actual gain is higher than 30% of the disposal proceeds must also apply for an assessment on the basis of his or her actual acquisition costs. Further, an individual Holder may request that all investment income of a given year is taxed at his or her lower individual tax rate based upon an assessment to tax with any amounts over withheld being refunded. In each case, the deduction of expenses (other than transaction costs) on an itemized basis is not permitted.

Losses incurred with respect to the Securities can only be off-set against investment income of the individual Holder realised in the same or the following years.

Where Securities form part of a trade or business or the income from the Securities qualifies as income from the letting and leasing of property the withholding tax, if any, will not settle the personal or corporate income tax liability. The respective Holder will have to report income and related (business) expenses on the tax return and the balance will be taxed at the Holder's applicable tax rate. Withholding tax levied, if any, will be credited against the personal or corporate income tax of the Holder. Where Securities form part of a German trade or business the current income and gains from the disposal, assignment or exercise of the Securities may also be subject to German trade tax. Generally the deductibility of capital losses from the Securities which qualify for tax purposes as derivative instrument is limited. These losses may only be applied against profits from other derivative instruments derived in the same or, subject to certain restrictions, the previous year. Otherwise these losses can be carried forward indefinitely and applied against profits from transactions with derivative instruments in subsequent years. These limitations do, however, generally not apply to derivative transactions hedging risks from the Holder's ordinary business. Further special rules apply to credit institutions, financial services institutions and finance companies within the meaning of the German Banking Act.

Non-residents

Capital gains from the disposal or exercise of the Securities are not subject to German taxation, unless (i) the Securities form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the the Security Holder; or (ii) the interest income otherwise constitutes German-source income. In the cases (i) and (ii) a tax regime similar to that explained above under "Tax Residents" applies.

Non-residents of Germany are, in general, exempt from German withholding tax on income from the Securities and the solidarity surcharge thereon, even if the Securities are held in custody with a Disbursing Agent. However, where the investment income is subject to German taxation as set forth in the preceding paragraph and Securities are held in a custodial account with a Disbursing Agent withholding flat tax is levied as explained above under "Tax Residents". Where Securities are not kept in a custodial account with a Disbursing Agent and interest or proceeds from the disposal, assignment or exercise of Securities are paid by a Disbursing Agent to a non-resident upon delivery of the Securities, withholding tax generally will also apply.

The withholding tax may be refunded based upon an applicable tax treaty or German national tax law.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Security will arise under the laws of Germany, if, in the case of inheritance tax, neither the decedent nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Security is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or exercise of the Securities. Currently, net assets tax is not levied in Germany.

The EU Commission and certain EU Member States (including Germany) are currently intending to introduce a financial transaction tax (FTT) (presumably on secondary market transactions involving at least one financial intermediary). It is currently proposed that the FTT should be introduced in the participating EU Member States on 1 January 2014.

Implementation of the EU Savings Directive

By legislative regulations dated 26 January 2004 the German Federal Government enacted provisions implementing the information exchange on the basis of the EU Savings Directive into German law. These provisions apply from 1 July 2005.

Austria

This section on taxation contains a brief summary of the Issuer's understanding with regard to certain important principles which are of significance in connection with the purchase, holding or sale of the Securities in the Republic of Austria. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a general nature. These comments are not intended to be, nor should they be construed to be, legal or tax advice. This summary furthermore

only refers to investors which are subject to unlimited (corporate) income tax liability in Austria. It is based on the currently valid tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. It is recommended that potential purchasers of the Securities consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Securities. Tax risks resulting from the Securities (in particular from a potential qualification as a foreign investment fund within the meaning of sec. 188 of the Austrian Investment Funds Act 2011 [Investmentfondsgesetz 2011]) shall in any case be borne by the purchaser. For the purposes of the following it is assumed that the Securities are legally and factually offered to an indefinite number of persons.

General remarks

Individuals having a permanent domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher Aufenthalt*) in Austria are subject to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a permanent domicile nor their habitual abode in Austria are subject to income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Corporations having their place of effective management (*Ort der Geschäftsleitung*) and/or their legal seat (*Sitz*) in Austria are subject to corporate income tax (*Körperschaftsteuer*) in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations having neither their place of effective management nor their legal seat in Austria are subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

Both in case of unlimited and limited (corporate) income tax liability Austria's right to tax may be restricted by double taxation treaties.

Income taxation of Securities

Pursuant to sec. 27(1) of the Austrian Income Tax Act (*Einkommensteuergesetz*), the term investment income (*Einkünfte aus Kapitalvermögen*) comprises:

- income from the letting of capital (*Einkünfte aus der Überlassung von Kapital*) pursuant to sec. 27(2) of the Austrian Income Tax Act, including dividends and interest;
- income from realised increases in value (*Einkünfte aus realisierten Wertsteigerungen*) pursuant to sec. 27(3) of the Austrian Income Tax Act, including gains from the sale, redemption and other realisation of assets that lead to income from the letting of capital, zero coupon bonds and also broken-period interest; and
- income from derivatives (*Einkünfte aus Derivaten*) pursuant to sec. 27(4) of the Austrian Income Tax Act, including cash settlements, option premiums received and income from the sale or other realisation of forward contracts like options, futures and swaps and other derivatives such as index certificates.

Also the withdrawal of Securities from a bank deposit (*Depotentnahme*) and circumstances leading to a loss of Austria's taxation right regarding Securities *vis-à-vis* other countries, e.g., relocation from

Austria (*Wegzug*), are in general deemed to constitute a sale (*cf.* sec. 27(6)(1) of the Austrian Income Tax Act).

Individuals subject to unlimited income tax liability in Austria holding Securities as a non-business asset are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. In case of investment income with an Austrian nexus (*inländische Einkünfte aus Kapitalvermögen*), basically meaning income that is paid by an Austrian paying agent (*auszahlende Stelle*) or an Austrian custodian agent (*depotführende Stelle*), the income is subject to a withholding tax of 25%; no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to sec. 97(1) of the Austrian Income Tax Act). In case of investment income without an Austrian nexus, the income must be included in the income tax return and is subject to a flat income tax rate of 25%. In both cases upon application the option exists to tax all income subject to the tax rate of 25% at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). Pursuant to sec. 27(8) of the Austrian Income Tax Act, losses from investment income may not be offset with other types of income. Negative income subject to the flat tax rate of 25% may not be offset with income subject to the progressive income tax rate (this equally applies in case of an exercise of the option to regular taxation). Further, an offsetting of losses from realised increases in value and from derivatives in the form of securities with (i) interest and other claims against credit institutions and (ii) income from Austrian or foreign private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) is not permissible.

Individuals subject to unlimited income tax liability in Austria holding Securities as a business asset are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. In case of investment income with an Austrian nexus (as described above) the income is subject to a withholding tax of 25%. While this withholding tax has the effect of final taxation for income from the letting of capital, income from realised increases in value and income from derivatives must on the other hand be included in the income tax return (nevertheless flat income tax rate of 25%). In case of investment income without an Austrian nexus, the income must always be included in the income tax return (flat income tax rate of 25%). In both cases upon application the option exists to tax all income subject to the tax rate of 25% at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). Pursuant to sec. 6(2)(c) of the Austrian Income Tax Act, depreciations to the lower fair market value and losses from the sale, redemption and other realisation of financial assets and derivatives in the sense of sec. 27(3) and (4) of the Austrian Income Tax Act, which are subject to the special tax rate of 25%, are primarily to be offset against income from realised increases in value of such financial assets and derivatives and with appreciations in value of such assets; only half of the remaining negative difference may be offset against other types of income (and carried forward).

Corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on interest from Securities at a rate of 25%. In case of investment income with an Austrian nexus (as described above) the income is subject to a withholding tax of 25%, which can be credited against the corporate income tax liability. However, under the conditions set forth in sec. 94(5) of the Austrian Income Tax Act no withholding tax is levied in the first place. Income from the sale of the Securities is subject to corporate income tax of 25%. Losses from the sale of the Securities can be offset against other income (and carried forward).

Private foundations pursuant to the Austrian Private Foundations Act fulfilling the prerequisites contained in sec. 13(3) and (6) of the Austrian Corporate Income Tax Act and holding Securities as a non-business asset are subject to interim taxation at a rate of 25% on interest income, income from realised increases in value and income from derivatives in the form of securities. Interim tax does not

fall due insofar as distributions subject to withholding tax are made to beneficiaries in the tax period. In case of investment income with an Austrian nexus (as described above) the income is in general subject to a withholding tax of 25%, which can be credited against the tax falling due. Under the conditions set forth in sec. 94(12) of the Austrian Income Tax Act no withholding tax is levied.

Pursuant to sec. 93(6) of the Austrian Income Tax Act, the Austrian custodian agent is obliged to automatically offset negative investment income against positive investment income, taking into account all of a taxpayer's bank deposits with the custodian agent. If negative and at the same time or later positive income is earned, then the negative income is to be offset against the positive income. If positive and later negative income is earned, then the withholding tax on the positive income is to be refunded, with such refund being limited with 25% of the negative income. In certain cases, the offsetting is not permissible. The custodian agent has to issue a written confirmation on the offsetting of losses for each bank deposit.

Pursuant to sec. 188 of the Austrian Investment Funds Act 2011, a foreign investment fund is defined as any assets subject to a foreign jurisdiction which, irrespective of the legal form they are organized in, are invested according to the principle of risk-spreading on the basis either of a statute, of the entity's articles or of customary exercise. Certain collective investment vehicles investing in real estate are exempted. It should be noted that the Austrian tax authorities have commented upon the distinction between index certificates of foreign issuers on the one hand and foreign investment funds on the other hand in the Investment Fund Regulations (*Investmentfondsrichtlinien*). Pursuant to these, no foreign investment fund may be assumed if for the purposes of the issuance no predominant actual purchase of the underlying assets by the issuer or a trustee of the issuer, if any, is made and no actively managed assets exist. Directly held bonds shall not be considered as foreign investment funds if the performance of the bonds depends on an index, notwithstanding the fact of whether the index is a well-known one, an individually constructed "fixed" index or an index which is changeable at any time.

EU withholding tax

Sec. 1 of the Austrian EU Withholding Tax Act (*EU-Quellensteuergesetz*) – which transforms into national law the provisions of the EU Savings Directive – provides that interest payments paid or credited by an Austrian paying agent to a beneficial owner who is an individual resident in another EU member state (or in certain dependent or associated territories) are subject to a withholding tax of 35% if no exception from such withholding applies. Sec. 10 of the Austrian EU Withholding Tax Act provides for an exemption from withholding tax where the beneficial owner presents to the paying agent a certificate drawn up in his/her name by the competent authority of his/her EU member state of residence for tax purposes, indicating the name, address and tax or other identification number or, failing such, the date and place of birth of the beneficial owner, the name and address of the paying agent, and the account number of the beneficial owner or, where there is none, the identification of the security; such certificate shall be valid for a period not exceeding three years.

Regarding the issue of whether also index certificates are subject to the EU withholding tax, the Austrian tax authorities distinguish between index certificates with and without a capital guarantee, a capital guarantee being the promise of repayment of a minimum amount of the capital invested or the promise of the payment of interest. The exact tax treatment of index certificates furthermore depends on their underlying.

Tax treaty between Austria and Switzerland

On 1 January 2013 the Treaty between the Republic of Austria and the Swiss Confederation on Cooperation in the Areas of Taxation and Capital Markets entered into force. The treaty provides that a Swiss paying agent has to withhold a withholding tax with the effect of final taxation corresponding to the Austrian income tax, amounting to 25%, on income and capital gains from assets booked with an account or deposit of such Swiss paying agent, if the relevant holder of such assets (*i.e.* in general individuals on their own behalf and as beneficial owners of domiciliary companies) is tax resident in Austria. The following income and capital gains are subject to the withholding tax: interest income, dividends and capital gains. The treaty, however, does not apply to interest covered by the Agreement between the European Community and the Swiss Confederation providing for measures equivalent to those laid down in EU Savings Directive. The taxpayer can opt for voluntary disclosure instead of the withholding tax by expressly authorising the Swiss paying agent to disclose to the competent Austrian authority the income and capital gains; these subsequently have to be included in the income tax return.

Austrian inheritance and gift tax

Austria does not levy inheritance or gift tax.

However, it should be noted that certain gratuitous transfers of assets to (Austrian or foreign) private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) are subject to foundation tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Tax Act (*Stiftungseingangssteuergesetz*). Such tax is triggered if the transferor and/or the transferee at the time of transfer have a domicile, their habitual abode, their legal seat or their place of effective management in Austria. Certain exemptions apply in case of a transfer *mortis causa*, in particular for bank deposits, publicly placed bonds and portfolio shares (*i.e.*, less than 1%). The tax basis is the fair market value of the assets transferred minus any debts, calculated at the time of transfer. The tax rate is in general 2.5%, with a higher rate of 25% applying in special cases.

In addition, a special notification obligation exists for gifts of money, receivables, shares in corporations, participations in partnerships, businesses, movable tangible assets and intangibles. The notification obligation applies if the donor and/or the donee have a domicile, their habitual abode, their legal seat or their place of effective management in Austria. Not all gifts are covered by the notification obligation: In case of gifts to certain related parties, a threshold of EUR 50,000 per year applies; in all other cases, a notification is obligatory if the value of gifts made exceeds an amount of EUR 15,000 during a period of five years. Furthermore, gratuitous transfers to foundations falling under the Austrian Foundation Tax Act described above are also exempt from the notification obligation. Intentional violation of the notification obligation may lead to the levying of fines of up to 10% of the fair market value of the assets transferred.

Further, it should be noted that gratuitous transfers of Securities may trigger income tax on the level of the transferor pursuant to sec. 27(6)(1) of the Austrian Income Tax Act (see above).

Luxembourg

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Withholding Tax

(i) Non-resident holders of Notes

Under Luxembourg general tax laws currently in force and subject to the laws of 21 June 2005, as amended (the **Savings Laws**), there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

Under the Savings Laws implementing the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (the **Savings Directive**) and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the **Territories**), payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity (within the meaning of the Savings Laws) resident in, or established in, an EU Member State (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the competent Luxembourg fiscal authority, or, in the case of an individual beneficial owner, has provided a tax certificate issued by the fiscal authorities of his/her country of residence in the required format to the relevant paying agent. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Savings Laws will be subject to a withholding tax at a rate of 35%.

On 10 April 2013, the Prime Minister of Luxembourg announced Luxembourg's intention to abolish the withholding tax procedure with effect as of 1 January 2015 in favour of the automatic exchange of information procedure as provided for by the Savings Directive. The final form of the announced measure is still unknown.

(ii) Resident holders of Notes

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the **Relibi Law**), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg or to a residual entity (within the meaning of the Savings Laws) established in an EU Member State (other than Luxembourg) or one of the Territories and securing such payments for the benefit of such individual beneficial owner will be subject to a withholding tax of 10%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed

by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of 10 %.

Italian Republic

This section contains a brief summary on tax implications related to the Securities for Italian tax laws purposes. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for individual potential investors. It is based on the currently valid Italian tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may also be effected with retroactive effect and may negatively impact on the tax consequences described below. Potential purchasers of the Securities should consult with their legal and tax advisors to check tax implications of their possible investment in the Securities.

This section does not constitute a tax advice and does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

*Please note that, as a result of the entry into force of the Law Decree No. 138 of 13 August 2011, as following converted into law No. 148 of 14 September 2011 ("**Decree 138**"), passed to introduce certain measures in response to the European debt crisis, major changes have been brought to the Italian tax regime in relation to incomes from financial investments and, as a result, starting from 1 January 2012 the tax regime applicable to the Securities is different from the tax regime applicable previously. Among others, it is worth nothing that payments of interest and other proceeds to Security Holders resident in Italy accruing after 1 January 2012 in respect of the Securities will be subject to a substitutive tax ('imposta sostitutiva') at a rate of the 20% (rather than the 12.5% tax rate previously applicable) depending on the circumstances of the relevant Security Holder. In addition, any capital gain realised after 1 January 2012 by Security Holders resident in Italy from the sale or the redemption of Securities is subject to an imposta sostitutiva levied at a rate of the 20% (rather than the 12.5% tax rate currently applicable) depending on the circumstances of the relevant Security Holder.*

Prospective purchasers of the Securities are advised to consult their own tax advisers to check tax implications of their possible investment in the Securities.

The following summary is rendered based upon the laws in force in Italy as of the date of this Base Prospectus.

Tax Treatment of the Securities

Interest and other proceeds - Securities that qualify as "obbligazioni o titoli similari alle obbligazioni" (bonds)

For income tax purposes, debentures similar to bonds are defined as securities that incorporate an unconditional obligation to pay, at maturity, an amount not less than their nominal value (i.e., the issuer is legally obliged to reimburse the principal amount to the bond holder) and that do not give any right to directly or indirectly participate in the management of the relevant issuer or of the business in relation to which they are issued. Pursuant to Legislative Decree No. 239 of April 1, 1996 ("**Decree No. 239**"), as amended and restated, and pursuant to Art. 44 paragraph 2(c) of Presidential Decree No. 917 of December 22, 1986 ("**Decree No. 917**"), as amended and restated by Legislative Decree No.

344 of December 12, 2003, in general, interest and other proceeds (including the difference between the redemption amount and the issue price) in respect of securities that qualify as bonds or debentures similar to bonds and that are issued by a non-Italian resident issuer may be subject to final Italian substitutive tax if owed to beneficial owners resident in Italy for tax purposes, depending on the legal status of the beneficial owners.

Italian Resident Security Holders Applicability of Substitutive Tax

In particular, pursuant to Decree No. 239, as amended and restated, payments of interest and other proceeds in respect of securities that qualify as "bonds" to Italian resident beneficial owners (either when interest and other proceeds are paid or when payment thereof is obtained by a beneficial owner on a transfer of Securities) will be subject to final substitutive tax at a rate of 20.0%% in Italy if made to Italian resident beneficial owners that are: (i) private individuals holding Securities not in connection with an entrepreneurial activity (unless they have entrusted the management of their financial assets, including the Securities, to an Italian authorised financial intermediary and have opted for the *Risparmio Gestito* regime ("**Asset Management**" regime) provided for by Article 7 of Legislative Decree No. 461 of November 21, 1997); (ii) Italian resident non-commercial partnerships; (iii) public and private entities, other than companies, not carrying out commercial activities as their exclusive or principal activity; (iv) entities exempt from corporate income tax.

In case the Securities are held by an individual or by an entity indicated above under (iii), in either case in connection with an entrepreneurial activity, interest and other proceeds relating to the Securities will be subject to a substitutive tax and will be included in the relevant beneficial owner's income tax return. As a consequence, the interest and other proceeds will be subject to the ordinary income tax and the substitutive tax may be recovered as a deduction from the income tax due. The 20.0% substitutive tax will be applied by the Italian resident qualified financial intermediaries as defined by Italian law that will intervene, in any way, in the collection of interest and other proceeds on the Securities or in the transfer of the Securities.

If interest and other proceeds on the Securities are not collected through an Italian resident qualified intermediary as defined by Italian law and as such no substitutive tax is levied, the Italian resident beneficial owners listed above under (i) to (iv) will be required to include interest and other proceeds in their yearly income tax return and subject them to final substitute tax at a rate of 20.0%, unless an option is allowed and made for a different regime.

Italian Resident Security Holders Substitutive tax Not Applicable

Pursuant to Decree No. 239, as amended and restated, payments of interest and other proceeds in respect of Securities that qualify as 'bonds' to Italian resident beneficial owners will not be subject to the *substitutive tax* at the rate of 20.0% if made to beneficial owners that are: (i) Italian resident individuals holding Securities not in connection with entrepreneurial activity who have entrusted the management of their financial assets, including the Securities, to an Italian authorised financial intermediary and have opted for the '*Asset Management*' regime; (ii) Italian resident collective investment funds and SICAVs and pension funds referred to in Legislative Decree No. 124 of April 21, 1993; (iii) Italian resident real estate investment funds; (iv) Italian resident corporations or permanent establishments in the Republic of Italy of non-resident corporations to which the Securities are effectively connected; (v) Italian resident partnerships carrying out a commercial activity; or (vi) public and private entities, other than companies, carrying out commercial activities and holding Securities in connection with the same commercial activities.

If the Securities are part of an investment portfolio managed on a discretionary basis by an Italian authorised intermediary and the beneficial owner of the Securities has opted for the '*Asset Management*' regime (as defined below), annual substitute tax at a rate of 20.0% (the "**Asset Management Tax**") applies on the increase in value of the managed assets accrued, even if not realised, at the end of each tax year (which increase includes interest and other proceeds accrued on Securities). The Asset Management Tax is applied on behalf of the taxpayer by the managing authorised intermediary.

Interest and other proceeds accrued on the Securities held by Italian resident corporations, commercial partnerships, individual entrepreneurs holding the Securities in connection with entrepreneurial activities or permanent establishments in Italy of non-resident corporations to which the Securities are effectively connected, are included in the taxable base for the purposes of: (i) corporate income tax (*imposta sul reddito delle società*, "**IRES**") at 27.5% or (ii) individual income tax (*imposta sul reddito delle persone fisiche*, "**IRPEF**"), at progressive rates, plus local surcharges, if applicable; under certain circumstances, such interest is included in the taxable basis of the regional tax on productive activities (*imposta regionale sulle attività produttive*, "**IRAP**"), at a general rate of 3.9% (regions may vary the rate up to 0.92%)

Italian resident collective investment funds and SICAVs are subject to a 20.0% annual substitutive tax (the "**Collective Investment Fund Tax**") on the increase in value of the managed assets accrued at the end of each tax year (such increase would include interest and other proceeds accrued on the Securities).

Starting from 1 January 2001, Italian resident pension funds are subject to an 11% annual substitutive tax (the "**Pension Fund Tax**") in relation to the increase in value of the managed assets accrued at the end of each tax year.

Any positive difference between the nominal amount of the Securities and their issue price is deemed to be interest for tax purposes. To ensure payment of interest and other proceeds in respect of the Securities without application of the substitutive tax, where allowed, investors indicated here above under (i) to (vi) must be the beneficial owners of payments of interest and other proceeds on the Securities and timely deposit the Securities, together with the coupons relating to such Securities, directly or indirectly, with an Italian authorised financial intermediary as defined by Italian law.

Non-Italian Resident Security Holders

Interest and other proceeds paid on Securities by the non-Italian resident Issuer to a beneficial owner who is not resident in Italy for tax purposes, without a permanent establishment in Italy to which the Securities are effectively connected, should not be subject to any Italian taxation. If the Securities are deposited with an Italian bank or other resident intermediary or are sold through an Italian bank or other resident intermediary or in any case an Italian resident intermediary as defined by Italian law intervenes in the payment of interest and other proceeds on the Securities, to ensure payment of interest and other proceeds without application of Italian taxation a non-Italian resident Security Holder may be required to produce to the Italian bank or other intermediary as defined by Italian law a self-declaration certifying to be the beneficial owner of payments of interest and other proceeds on the Securities and not to be resident in Italy for tax purposes.

Tax treatment of Securities that do not qualify as bonds'

The following applies to Securities containing a derivative agreement (or similar mechanism) in the relevant terms and conditions.

Securities that (a) do not qualify as bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) pursuant to Art. 44 of the *TUIR*, but (b) qualify as *Redditi diversi* (sundry income) pursuant to Article 67 of the *TUIR* may fall under the joint provisions of Article 67 of the *TUIR* and Article 5 of Legislative Decree n. 461 as of 21 November, 1997 ("**Decree 461**"), and further amendments thereof, according to which, proceeds and capital gains, not obtained within the exercise of entrepreneurial activities, realised by persons resident in Italy and individuals equivalent to residents as defined in the Decree 461, arising out of both the exercise and the sale for money consideration of the Securities are subject to the substitutive tax of 20.0%. Charges and capital losses arising out of the exercise and the sale of the Securities are deductible in accordance with the modalities indicated below; premiums paid on the Securities contribute to create the income of the financial year in which the Securities are exercised or alienated.

Capital Gains Tax

Any capital gains realised upon the sale for consideration or redemption of the Securities will be treated for the purpose of corporate income tax and of individual income tax as part of the taxable business income of Security Holders (and, in certain cases, depending on the status of the Security Holders, may also be included in taxable basis of IRAP), and it will, therefore, be subject to tax in Italy according to the relevant tax provisions, if realised by Security Holders that are:

- (a) Italian resident corporations;
- (b) Italian resident commercial partnerships;
- (c) permanent establishments in Italy of foreign corporations to which the Securities are effectively connected; or
- (d) Italian resident individuals carrying out a commercial activity, as to any capital gains realised within the scope of the commercial activity carried out.

Pursuant to Legislative Decree No. 461 of 21 November 1997, any capital gains realised by Italian resident individuals holding Securities not in connection with entrepreneurial activity and certain other persons upon the sale for consideration or redemption of the Securities would be subject to an "substitutive tax" at the current rate of 20.0% Under the tax declaration regime, which is the standard regime for taxation of capital gains realised by Italian resident individuals not engaged in entrepreneurial activity, the "*substitutive tax*" on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss. These individuals must report overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax declaration to be filed with the Italian tax authorities for such year and pay the "substitutive tax" on such gains together with any balance on income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. Capital losses realised before 1 January 2012 may be carried forward to be offset against subsequent capital gains of the same nature for an overall amount of 62.5% of the relevant capital losses.

As an alternative to the tax declaration regime, Italian resident individual Security Holders not in connection with entrepreneurial activity may elect to pay the "substitutive tax" separately on capital gains realised on each sale or redemption of the Securities (the "**Risparmio Amministrato**" regime or "**Managed Portfolio**" regime). Such separate taxation of capital gains is allowed subject to: (i) the Securities being deposited with Italian banks, *società di intermediazione mobiliare* (SIM) or certain authorised financial intermediaries; and (ii) an express election for the Managed Portfolio regime

being made promptly in writing by the relevant Security Holder. The financial intermediary, on the basis of the information provided by the taxpayer, accounts for the "substitutive tax" in respect of capital gains realised on each sale or redemption of Securities (as well as in respect of capital gains realised at the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from proceeds to be credited to the Security Holder. Under the Managed Portfolio regime, where a sale or redemption of Securities results in capital loss, such loss may be deducted from capital gains subsequently realised in the same tax year or in the following tax years up to the fourth year. Under the Managed Portfolio regime, the Security Holder is not required to declare capital gains in its annual tax declaration and remains anonymous. Capital losses realised before 1 January 2012 may be carried forward to be offset against subsequent capital gains of the same nature for an overall amount of 62.5% of the relevant capital losses.

Any capital gains realised by Italian resident individuals holding Securities not in connection with entrepreneurial activity who have elected for the Asset Management regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to the substitutive tax at the current rate of 20.0% to be applied on behalf of the taxpayer by the managing authorised intermediary. Under the Asset Management regime, any depreciation of the managed assets accrued at year end may be carried forward against any increase in value of the managed assets accrued in any of the four succeeding tax years. Under the Asset Management regime, the Security Holder is not required to report capital gains realised in its annual tax declaration and remains anonymous. Depreciation of the management assets accrued before 1 January 2012 may be carried forward to be offset against subsequent increase in value for an overall amount of 62.5% of the relevant depreciation.

Any capital gains realised by Security Holders who are Italian resident collective investment funds and SICAVs will be included in the computation of the taxable basis of the Collective Investment Fund Tax.

Any capital gains realised by Security Holders who are Italian resident pension funds will be included in the computation of the taxable basis of Pension Fund Tax.

The 20.0% final substitutive tax may in certain circumstances be payable on capital gains realised upon sale for consideration or redemption of Securities by non-Italian resident persons or entities without a permanent establishment in Italy to which the Securities are effectively connected, if the Securities are held in Italy. However, even if the Securities are held in Italy and regardless of the provisions set forth by any applicable double taxation treaty, pursuant to Article 23 of Presidential Decree No. 917 of 22 December 1986, as amended by Legislative Decree of 12 December 2003, No. 344, any capital gains realised, by non-Italian residents without a permanent establishment in Italy to which the Securities are effectively connected, through the sale for consideration or redemption of Securities are exempt from taxation in Italy to the extent that the Securities are listed on a regulated market in Italy or abroad and in certain cases subject to filing of required documentation. In case the Securities are not listed on a regulated market in Italy or abroad: (1) as to capital gains realised by non-Italian resident beneficial owners of the Securities with no permanent establishment in Italy to which the Securities are effectively connected are exempt from the substitutive tax in the Republic of Italy on any capital gains realised upon sale for consideration or redemption of the Securities if they are resident, for tax purposes, in a country which recognizes the Italian tax authorities' right to an adequate exchange of information, the so called "white list". If non-Italian residents without a permanent establishment in Italy to which the Securities are effectively connected fall under the Managed Portfolio regime or the Asset Management regime, exemption from Italian capital gains tax will apply on the condition that they file an appropriate self-declaration within the relevant time limit

with the authorised financial intermediary stating that they are resident in a country which allows an adequate exchange of information. Pursuant to Article 5, paragraph 5 of the Legislative Decree No 461 of 1997 and Article 6, paragraph 1, of the Legislative Decree No 239 of 1996, such exemption could apply also to non-Italian residents who are (a) international bodies and organizations established in accordance with international agreements ratified in Italy; (b) foreign institutional investors, even though not subject to income tax or to other similar taxes, established in countries which allow an adequate exchange of information with Italy and (c) Central Banks or entities also authorised to manage official reserves of a State. (2) In any event, non-Italian resident persons or entities without a permanent establishment in Italy to which the Securities are effectively connected that may benefit from a double taxation treaty with the Republic of Italy, providing that capital gains realised upon the sale or redemption of the Securities are to be taxed only in the country of tax residence of the recipient, will not be subject to the "substitutive tax" in the Republic of Italy on any capital gains realised upon sale for consideration or redemption of Securities; in this case, if non-Italian residents without a permanent establishment in Italy to which the Securities are effectively connected fall under the Managed Portfolio regime or the Asset Management regime, exemption from Italian capital gains tax will apply on the condition that they file the appropriate documents within the relevant time limit with the authorised financial intermediary which include, inter alia, a statement from the competent tax authorities of the country of residence of the non-Italian residents.

Atypical securities

According to the provisions of the Terms & Conditions of the Securities, the Security Holder may receive an amount lower than the invested amount or lower than zero. Thus it is possible that Securities may not be qualified as (1) bonds or as debentures similar to bonds pursuant to Article 44, paragraph 2(C) of Decree No. 917 or as (2) securitised derivatives under Article 67 of Decree No. 917, thus the Securities could be considered as 'atypical' securities pursuant to Article 8 of Law Decree No. 512 of 30 September 1983 as implemented by Law No. 649 of 25 November 1983. In this event, payments relating to Securities may be subject to an Italian withholding tax, levied at the rate of 20%.

The withholding tax mentioned above does not apply to payments made to a non-Italian resident Security Holder and to an Italian resident Security Holder which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution.

The withholding is levied by the Italian intermediary appointed by the Issuer, intervening in the collection of the relevant income or in the negotiation or repurchasing of the Securities.

Inheritance and Gift Taxes

Italian inheritance and gift taxes were formerly abolished by Law no. 383 of 18 October, 2001 in respect of gifts made or succession proceedings started after 25 October 2001. Inheritance and gift taxes have been reintroduced by Law Decree no. 262 of 3 October 2006, subsequently amended and supplemented by the Budget Law for 2007. On basis of the Budget Law for 2007 the transfer by inheritance of the Securities in respect of succession proceeding started from 3 October 2006 is subject to the inheritance tax at the following rates: (i) 4% if the transfer is made to spouses and direct descendants or ancestors; in this case, the transfer to each beneficiary is subject to taxation if the value exceeds Euro 1,000,000; (ii) 6% if the transfer is made to brothers and sisters; in this case, the transfer to each beneficiary is subject to taxation if the value exceeds Euro 100,000; (iii) 6% if the transfer is made to relatives up to the fourth degree, to persons related by direct affinity as well as to persons related by collateral affinity up to the third degree; and (iv) 8% in all other cases. If the transfer is

made in favor of persons with severe disabilities, taxation will apply only if the value of the transaction exceeds Euro 1,500,000. The transfer of the Securities by reason of gift occurred from 29 November 2006 is subject to the gift tax at the following rates: (i) when the donee is the spouse or a relative in direct lineage, the value of the Securities gifted to each beneficial exceeding € 1,000,000 is subject to a 4% of gift tax; (ii) when the donee is a relative within the fourth degree or is a relative-in-law in direct line and other relatives-in-law in collateral lineage up to the third degree, the value of the Securities gifted to each beneficial is subject to a 6% of gift tax; and (iii) when the donee is a person not listed under previous points (i) and (ii), the value of the Securities gifted to each beneficial is subject to a 8% of gift tax. When the donee is the spouse or a relative in direct lineage and the transfer of the Securities by reason of gift occurs from 3 October 2006 to 28 November 2006 the value of the Securities gifted to each beneficial exceeding € 100,000 is subject to a 4% of gift tax. When (a) the beneficial is the brother or the sister, and (b) the agreement through which the Securities are transferred by reason of gift is filed for registration starting from 1st January 2007, the value of the Securities transferred to each beneficial exceeding € 100,000 is subject to a 6% of gift tax.

Tax Monitoring Obligations

Italian resident individuals, partnerships (other than *società in nome collettivo*, *società in accomandita semplice* or similar partnerships) carrying out commercial activities, professional associations and public and private entities, other than companies, not carrying out commercial activities will be required to report in their yearly income tax return ("UNICO" tax form, RW section), for tax monitoring purposes: the amount of Securities (and of other investments held abroad and foreign financial assets generating foreign source income taxable in Italy) held at the end of each tax year, if exceeding in the aggregate € 10,000.00 each year; and the amount of any transfers from abroad, to abroad and occurred abroad, related to the Securities (and to other investments held abroad and foreign financial assets generating foreign source income taxable in Italy), occurring during each tax year, if exceeding in the aggregate € 10,000.00 each year. This also is the case if at the end of the tax year the Securities (or other investments held abroad and foreign financial assets generating foreign source income taxable in Italy) are no longer held by the above-mentioned subjects. The above subjects will however not be required to comply with the above reporting requirements in respect of Securities deposited for management or administration with qualified Italian financial intermediaries as defined by Italian law and in respect of contracts entered into through the intervention of financial intermediaries, upon condition that the items of income derived from the Securities are collected through the intervention of the same intermediaries.

Transfer tax

General

Law Decree no. 248 as of 31 December 2007 provided for the repeal of the transfer tax (*tassa sui contratti di borsa*). As a result, starting from 31 December 2007 the disposal of Securities does not trigger the application of such transfer tax anymore. The Law no. 228 as of December 24, 2012 introduced a stamp duty on certain financial transactions (the "**Tobin Tax**"). The Italian Ministry of Finance issued an implementing Decree in 2013 to set forth the details of the new tax regime. In general terms the Tobin Tax applies to transactions, even if executed abroad, involving shares, bonds converted in shares and equity financial instruments issued by both listed and non-listed companies resident in Italy and derivatives substantially underlying such securities. More specifically, the Tobin Tax is applicable on the transfer of ownership relating to (i) shares, issued by companies which have their registered office in the territory of the Italian State (it should be noted that certain exemptions are provided by the law *e.g.*, regarding intercompany transactions; or listed shares issued by companies having an average market capitalization of less than Euro 500 million); (ii) financial equity

instruments as defined pursuant to Article 2346(6) of the Italian Civil Code and issued by companies which have their registered office in the territory of the Italian State; (iii) securities representing such financial instruments (e.g. warrants, covered warrants, certificates), without considering the residence of the parties to the transaction; and (iv) shares deriving from the conversion of bonds.

France

The following is a general description of certain French withholding tax considerations relating to the Securities. It does not purport to be a description of general French tax considerations relating to the Securities. Prospective investors are advised to consult their own professional advisors to obtain information about the tax consequences of the acquisition, ownership, disposition or redemption of the Securities. Only personal advisors are in a position to adequately take into account special tax aspects of the particular Securities in question as well as the investor's personal circumstances and any special tax treatment applicable to the investor. This summary is based on French law as in force as of the date of this Base Prospectus. The laws and their interpretation by the tax authorities may change and such changes may have retroactive effect.

Interest Income

Individuals resident in France for tax purposes

French Resident individuals are subject to individual income tax ("*impôt sur le revenu*") at progressive rates up to 45% on their worldwide income. The individual income tax is levied on the fiscal household. Separate taxation is only possible in exceptional cases. An additional surcharge of 3% is imposed on income exceeding EUR 250,000 (EUR 500,000 in case of couples); the surcharge is 4% for the income exceeding EUR 500,000 (EUR 1 million in case of couples). According to articles 125 A and 125 D of the FTC, French resident taxpayers receiving interest on debt instruments from France or from abroad, such as the Securities, are subject to a levy at the progressive rates of the individual income tax ("*prélèvement à la source obligatoire au barème progressif*"). The levy is a prepayment of income tax; it is credited against the individual income tax due. The levy is reimbursed if it exceeds the individual income tax due.

Where a fiscal household receives interest for a total amount of less than EUR 2,000 per year, the individual tax payers may elect to be subject to the individual income tax regarding such interest for a flat rate of 24% (article 125 A, I bis of the FTC). If the paying agent of the interest is located in France, such paying agent must file the related tax return and perform the paiement of the levy (article 125 A, I of the FTC). If the paying agent is not located in France, the filing and the payment of the levy is to be made by the beneficial owner of the interest. In the case, the paying agent is located in an European Union Member State, Iceland, Norway or Liechtenstein, the filing and the payment of the levy may be performed by the paying agent located in such State on demand of the beneficial owner (article 125 D, IV of the FTC). Please note that gains related to the selling of the Securities are not taxed as interest but as capital gains on transferable securities ("*plus-value sur valeurs mobilières et droits sociaux*") falling within the scope of article 125-0 A of the FTC.

Corporations subject to the French corporate income tax

The standard rate of corporate income tax is 33 1/3%. Small and medium-sized enterprises (owned at least for 75% by individuals and with a turnover of EUR 7,630,000 or less) are taxed at a reduced rate of 15% on the first EUR 38,120 of profits and at the standard rate on any excess. In addition, companies whose liability to corporate income tax exceeds EUR 763,000 are subject to an additional social surcharge of 3.3%. The latter applies only to the part of the tax liability which exceeds that

amount. Thus, the resulting effective rate on that part is 34.43%. For financial years closed between 31 December 2011 and 30 December 2015, a 5% surcharge (in addition to the above-mentioned 3.3% surcharge) is applicable to the gross corporate income tax liability (before the imputation of any available tax credit) of companies with a turnover exceeding EUR 250 million. As a result, the effective tax rate applicable to large profitable companies is 36.1%. French or foreign interest income and capital gains on bonds earned by a company subject to corporate income tax is analysed as ordinary income and subject to the standard rate of corporate income tax.

EU Savings Directive

The EU Savings Directive has been implemented into French law under article 242 ter of the FTC and articles 49 I ter to 49 I sexies of Annex III to the FTC, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

The proposed financial transactions tax

In September 2011, the European Commission attempted to introduce an EU-wide financial transactions tax. However not all the Member States were in favour of such a tax and so the tax could not be implemented in all Member States. Subsequently, 11 Member States of the EU requested that the European Commission develop a proposal for the introduction of a common financial transactions tax (**FTT**) for each of those Member States. The European Commission developed such a proposal under the EU's enhanced cooperation procedure which allows 9 or more Member States to implement common legislation. In January 2013 the EU Council of Ministers authorised the European Commission to proceed with enhanced cooperation for a common FTT and the European Commission has now published a draft directive containing proposals for the FTT. This FTT is intended to be introduced only in the 11 participating Member States (Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia).

The proposed FTT imposes a charge on financial transactions including purchases and sales of financial instruments; this charge will be levied at not less than 0.1% of the sale price. The FTT also imposes a charge on the conclusion of, and a purchase and sale of a derivative contract; this charge will be levied at not less than 0.01% of the nominal amount of the derivative.

A charge to FTT will arise if at least one party to a financial transaction is established in a participating Member State and a financial institution established in (or is treated as established in) a participating Member State is a party to the transaction, for its own account, for the account of another person, or if the financial institution is acting in the name of a party to the transaction.

In the case of the Securities, it is important to be aware that a financial institution, wherever located, will be treated as established in a participating Member State in respect of a financial transaction if it is a party (for its own account or for the account of another person) or is acting in the name of a party, to a financial transaction in respect of a financial instrument issued within that Member State. Given that the Issuer is incorporated in Germany, which is one of the 11 participating Member States, financial institutions and other persons which are party to financial transactions in respect of the Securities will be treated as established in Germany and the FTT could be payable in Germany if the conditions for a charge to arise are satisfied.

There are limited exemptions to the proposed FTT; one important exemption is the "primary market

transactions" exemption which should cover the issuing, allotting, underwriting or subscribing for shares, bonds and securitised debt, but not derivative contracts.

Even though the FTT is to be introduced only in the participating Member States, it can be seen from what is said above that it could impact financial institutions operating inside and outside the 11 participating Member States, and the FTT could be payable in relation to the Securities issued under this Base Prospectus if the FTT is introduced and the conditions for a charge to arise are satisfied.

The proposed FTT is still under review and it may therefore change before it is implemented.

It is currently proposed that the FTT should be introduced in the participating Member States on 1 January 2014. Prospective holders of the Securities are strongly advised to seek their own professional advice in relation to the FTT.

GENERAL INFORMATION

Selling Restrictions

General

No action has been or will be taken in any jurisdiction by the Issuer that would permit a public offering of the Securities, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required other than the approval of the Base Prospectus by the BaFin and a notification to the countries set forth in the Final Terms under "Terms and conditions of the offer". No offers, sales or deliveries of any Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligation on the Issuer other than the approval and notification(s) mentioned above.

United States of America

- (a) The Securities have not been and will not be registered under the Securities Act, and, except as provided in the applicable Final Terms with respect to Securities with a maturity on the issue date of one year or less, may not be offered or sold within the United States or to, or for the account or benefit of, U. S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.
- (b) Any person purchasing Securities is deemed to agree with the Issuer and, if different, the seller of such Securities that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, any Securities so purchased in the United States or to, or for the account or benefit of, any U.S. person, (ii) it is not purchasing any Securities for the account or benefit of any U.S. person and (iii) it will not make offers, sales, re-sales or deliveries of any Securities (otherwise acquired), directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person.

Terms used above have the meanings given to them by Regulation S.

- (c) Securities, other than Securities with a maturity of one year or less (including unilateral rollovers or extensions) and Securities that are not considered to be in bearer form for United States federal income tax purposes, will be issued in accordance with the provisions of United States Treasury Regulations Section 1.163-5(c)(2)(i)(D) ("**TEFRA D Rules**"), or in accordance with the provisions of United States Treasury Regulations Section 1.163-5(c)(2)(i)(C) ("**TEFRA C Rules**"), as specified in the applicable Final Terms.

In addition, in respect of Securities issued in accordance with the TEFRA D Rules, the Issuer represents and agrees that, and it will require all those persons participating in the distribution of the Securities to represent and agree that:

- (i) except to the extent permitted under the TEFRA D Rules, (x) it has not offered or sold, and during the restricted period will not offer or sell, Securities in bearer form to a person who is within the United States or its possessions or to a United States person, and (y) it has not delivered and will not deliver within the United States or its possessions definitive Securities that are sold during the restricted period;

- (ii) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Securities in bearer form are aware that such Securities may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;
- (iii) if such person is a United States person, it has represented that it is acquiring the Securities for purposes of resale in connection with their original issuance and if such Distributor retains Securities in bearer form for its own account, it will only do so in accordance with the requirements of United States Treasury Regulation Section 1.163-5(c)(2)(i)(D)(6);
- (iv) with respect to each affiliate that acquires from such person Securities in bearer form for the purposes of offering or selling such Securities during the restricted period, such person either (x) repeats and confirms the representations and agreements contained in sub-clauses (i), (ii) and (iii) on such affiliate's behalf or (y) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in sub-clauses (i), (ii) and (iii); and
- (v) such person will obtain for the benefit of the Issuer the representations and agreements contained in sub-clauses (i), (ii), (iii), and (iv) from any person other than its affiliate with whom it enters into a written contract, as defined in United States Treasury Regulation Section 1.163-5(c)(2)(i)(D)(4), for the offer and sale of Securities during the restricted period.

Terms used in the above paragraph have the meanings given to them by the United States Internal Revenue Code of 1986, as amended, and regulations thereunder, including the TEFRA D Rules.

In addition, in respect of Securities issued in accordance with the TEFRA C Rules, Securities must be issued and delivered outside the United States and its possessions in connection with their original issuance. The Issuer will not, and it will require all those persons participating in the distribution of the Securities to not, offer, sell or deliver, directly or indirectly, Securities in bearer form within the United States or its possessions in connection with their original issuance. Further, the Issuer will not, and it will require all those persons participating in the distribution of the Securities to not, communicate, directly or indirectly, with a prospective purchaser if the Issuer, such person or purchaser is within the United States or its possessions and will not otherwise involve its United States office in the offer or sale of Securities. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code of 1986, as amended, and regulations thereunder, including the TEFRA C Rules.

Bearer Securities issued pursuant to the TEFRA D Rules (other than Temporary Global Securities and Securities with a maturity, taking into account any unilateral rights to roll over or extend, of one year or less) and any Receipts or Coupons appertaining thereto will bear the following legend:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code."

Public Offer Selling Restrictions under the Prospectus Directive

In relation to each Member State of the European Economic Area, which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), the Securities may, with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**"), be offered to the public in that Relevant Member State except that, with effect from and including the Relevant Implementation Date, an offer of Securities to the public may be made in that Relevant Member State:

- (a) if the Final Terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in that relevant Member State (a "**Non-Exempt Offer**"), following the date of publication of a base prospectus in relation to such Securities, which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such base prospectus has subsequently been completed by the Final Terms contemplating such Non-Exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such base prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of the Non-Exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant person or entity placing or offering the Securities nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer to publish a base prospectus pursuant to Article 3 of the Prospectus Directive or supplement a base prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Securities to the public" in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

Selling Restrictions Addressing additional United Kingdom Securities Laws

The Issuer represents, warrants and agrees that (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of the Securities in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised

person, apply to the Issuer and (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Securities in, from or otherwise involving the United Kingdom.

Selling Restrictions Addressing additional Italian Securities Laws

The offering of the Securities has not been registered pursuant to Italian securities legislation. Accordingly, Securities may not be offered or sold and documents relating to the Securities may not be distributed in the Republic of Italy except:

- (1) to qualified investors (*investitori qualificati*), as defined in Article 26, paragraph 1 (d) of Consob Regulation No. 16190 of October 29, 2007, as amended ("**CONSOB Intermediaries Regulation**") in connection with Article 34-ter, paragraph 1, letter (b) of CONSOB Regulation No. 11971 of May 14, 1999, as amended ("**CONSOB Regulation No. 11971**") implementing Article 100 of Legislative Decree No. 58 of February 24, 1998, as amended (the "**Financial Services Act**"); or
- (2) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and CONSOB Regulation No. 11971; Any such offer, sale or delivery of the Securities or distribution of any other document relating to the Securities in the Republic of Italy must be:
 - (a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, Legislative Decree No. 385 of September 1, 1993 as amended (the "**Banking Act**"), CONSOB Intermediaries Regulation, as amended and any other applicable laws and regulations; and
 - (b) in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy (e.g. Article 129 of the Banking Act pursuant to which the Bank of Italy may request periodic information on the Securities offered in the Republic of Italy).

Provisions relating to the secondary market in the Republic of Italy

Investors should also note that, in any subsequent distribution of the Securities in the Republic of Italy, Article 100-bis of the Financial Services Act may require compliance with the law relating to public offers of securities. Furthermore, where the Securities are placed solely with qualified investors and are then systematically resold on the secondary market at any time in the twelve months following such placing, purchasers of Securities who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and, in addition, to claim damages from any authorised person at whose premises the Securities were purchased, unless an exemption provided for under the Financial Services Act applies.

Selling Restrictions Addressing Additional French Securities Laws

This Base Prospectus has not been prepared and is not being distributed in the context of a public offering of financial securities in France within the meaning of Article L. 411-1 of the French *Code Monétaire et Financier* and Title I of Book II of the *Règlement Général* of the *Autorité des marchés financiers* (the "**AMF**") and, therefore, the Base Prospectus and any other offering material relating to

the Securities have not been and will not be filed with the AMF for prior approval or submitted for clearance to the AMF.

Consequently, the Securities may not be, directly or indirectly, offered or sold to the public in France and, if any, offers and sales, directly or indirectly, of the Securities shall only be made in France to providers of the investment service of portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour le compte de tiers*), or to qualified investors (*investisseurs qualifiés*) acting for their own account and/or to a closed circle of investors (*cercle restreint d'investisseurs*) acting for their own account, all as defined in and in accordance with Articles L.411-2 and D.411-1 to D.411-4, D744-1, D754-1 and D764-1 of the French *Code Monétaire et Financier*.

Neither this Base Prospectus nor any information contained therein or any other offering material may be, or caused to be, released, issued or distributed to the public in France or used in connection with any offer for subscription or sale of the Securities to the public in France. The subsequent direct or indirect retransfer of the Securities to the public in France may only be made in compliance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the French *Code Monétaire et Financier*.

Authorisation

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

Availability of Documents

Copies of the articles of association of the Issuer, the consolidated annual reports in respect of the fiscal years ended 31 December 2011 and 2012 of the Issuer, the consolidated interim report as at 31 March 2013 of the Issuer the forms of the Global Notes, the Final Terms and the Agency Agreement, as amended and restated, will be available during usual business hours on any weekday (except Saturdays and public holidays) at the offices of the Issuer and of BNP Paribas Securities Services, Luxembourg Branch in its capacity as listing agent for the Securities. The unconsolidated annual financial statements of the Issuer in respect of the fiscal year ended 31 December 2012 prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*) will also be available at the listing agent's offices. For the life of this Base Prospectus, all documents incorporated by reference herein will be available for collection in the English language, free of charge, at the offices of UniCredit Bank AG (Arabellastraße 12, 81925 Munich).

Euroclear Bank, Clearstream Banking SA Clearstream Banking AG, Euroclear France

Securities may be cleared through either Euroclear Bank SA/NV as operator of the Euroclear system (1 Boulevard du Roi Albert IIB, 1210 Brussels, Belgium) ("**Euroclear Bank**") and Clearstream Banking société anonyme, Luxembourg (42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg) ("**Clearstream Banking SA**" or "**CBL**") or Clearstream Banking AG, Frankfurt am Main (Mergenthalerallee 61, 65760 Eschborn, Germany) ("**Clearstream Banking AG**" or "**CBF**"), Euroclear France SA (66 Rue de la Victoire, 75009 Paris, France) ("**Euroclear France**") and/or any alternative clearing system. The appropriate security identification codes for each Series of Securities

will be contained in the Final Terms. The Issuer may decide to deposit, or otherwise arrange for the clearance of, Securities issued under the Programme with or through an alternative clearing system. The relevant details of such alternative clearing system will be specified in the Final Terms.

Agents

Principal Paying Agents under the Programme are UniCredit Bank AG, Arabellastraße 12, 81925 Munich (for all other Securities) and Citibank, N.A., London Office, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

Calculation Agent under the Programme is UniCredit Bank AG, Arabellastraße 12, 81925 Munich.

Luxembourg Listing Agent and Paying Agent under the Programme is BNP Paribas Securities Services, Luxembourg Branch, 33, rue de Gasperich, Howald – Hesperange, L-2085 Luxembourg.

The Issuer may decide to appoint another Principal Paying Agent and/or Issuing Agent and/or Calculation Agent for the Securities issued under the Base Prospectus. The relevant details of such alternative Principal Paying Agent and/or Calculation Agent will be specified in the Final Terms.

Significant Changes in HVB's Financial Position and Trend Information

There has been (i) no significant change in the financial positions of the HVB Group which has occurred since 31 March 2013, and (ii) no material adverse change in the prospects of HVB Group since the date of its last published audited financial statements of 2012 (Annual Report 2012).

Interest of Natural and Legal Persons involved in the Issue/Offer

Any of the Distributors and their affiliates may be customers of, and borrowers from the Issuer and its affiliates. In addition, any of such Distributors and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business.

Third party information

Where information has been sourced from a third party, the Issuer confirms that to the best of its knowledge this information has been accurately reproduced and that so far as the Issuer is aware and able to ascertain from information published by such third party no facts have been omitted which would render the reproduced information inaccurate or misleading.

Use of Proceeds and reasons for the offer

The net proceeds from each issue of Securities by the Issuer will be used for its general corporate purposes.

Documents incorporated by reference

The following documents with respect to the Issuer shall be deemed to be incorporated in, and to form part of, this Base Prospectus. Parts of such documents which are not incorporated by express reference are not relevant for potential investors.

	Pages of the document	Inserted in this Base Prospectus

	incorporated:	on the following pages:
Registration Document of UniCredit Bank AG, dated 17 May 2013, approved by the German Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht)		
A. Risk Factors		
- Risks relating to HVB Group	p. 4 to 17	p. 40
B. UniCredit Bank AG		
- Information about HVB, the parent company of the HVB Group	p. 17	p. 58
- Auditors	p. 21	p. 58
C. Business Overview		
- Principal Activities	p. 17	p. 58
- Divisions of HVB Group	p. 17 to 19	p. 58
- Principal Markets	p. 19	p. 58
- Management and Supervisory Bodies	p. 19 to 21	p. 58
- Major Shareholders	p. 21	p. 58
- Outlook	p. 21	p. 58
- Legal Risks/Arbitration Proceedings	p. 21 to 25	p. 58
Audited financial statements of HVB Group for the fiscal year ended 31 December 2011		
- Consolidated Income Statement	p. 106 to 107	p. 58
- Consolidated Balance Sheet	p. 108 to 109	p. 58
- Statement of Changes in Consolidated	p. 110 to 111	p. 58

Shareholders' Equity		
- Consolidated Cash Flow Statement	p. 112 to 113	p. 58
- Notes to the Consolidated Financial Statements	p. 114 to 226	p. 58
- Auditor's Certificate	p. 227	p. 58
Audited financial statements of HVB Group at for the fiscal year ended 31 December 2012		
- Consolidated Income Statement	p. 116 to 117	p. 58
- Consolidated Balance Sheet	p. 118 to 119	p. 58
- Statement of Changes in Consolidated Shareholders' Equity	p. 120 to 121	p. 58
- Consolidated Cash Flow Statement	p. 122 to 123	p. 58
- Notes to the Consolidated Financial Statements	p. 124 to 238	p. 58
- Auditor's Certificate	p. 239	p. 58
Audited unconsolidated financial statements (Jahresabschluss) of Unicredit Bank AG for the fiscal year ended 31 December 2012		
- Income Statement	p. 80 to 81	p. 58
- Balance Sheet	p. 82 to 87	p. 58
- Notes	p. 88 to 138	p. 58
- Auditor's Report	p. 139	p. 58
Unaudited Interim Report (Zwischenbericht) of HVB Group as at 31 March 2013		
- The unaudited Interim Report of HVB Group as at 31 March 2013 is incorporated in its entirety.	p. 1 to 47	p. 58

Documents incorporated by reference have been published on the website of the Issuer (<http://investors.hypovereinsbank.de/cms/german/investorrelations/index.html>).

Copies of any or all of the documents which are incorporated herein by reference will be available, free of charge, at the offices of UniCredit Bank AG (Arabellastraße 12, 81925 München).

UniCredit Bank AG
Kardinal-Faulhaber-Straße 1
80333 Munich

Signed by

Sandra Braun

Michael Harris