This document constitutes a supplement (the "**Supplement**") pursuant to the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC (the "**Prospectus Directive**").

HypoVereinsbank Member of **UniCredit**

Supplement of 16 June 2014

to the **Base Prospectus dated 29 August 2013**
for the issuance of Reverse Convertible Securities and Express Securities
under the Euro 50,000,000,000 Debt Issuance Programme of
UniCredit Bank AG
Munich, Federal Republic of Germany,
as amended by a previous supplement *(dated 1 October 2013)*
(the "**Base Prospectus**")

This Supplement is supplemental to, forms part of and must be read and construed in conjunction with, the Base Prospectus. This Supplement is to be read and construed in conjunction with the Base Prospectus and, in connection with any issue of securities thereunder, with the relevant Final Terms. Therefore, with respect to issues under the Base Prospectus, references in the Final Terms to the Base Prospectus are to be read as references to the Base Prospectus as amended and supplemented.

The Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**") as competent authority under the Prospectus Directive. The Central Bank only approves the Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below.

Save as disclosed in this Supplement and any supplement to the Base Prospectus previously published, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of the securities issued under the Base Prospectus since the publication of the Base Prospectus.

UniCredit Bank AG accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that this is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

An investor which has agreed, prior to the date of publication of this Supplement, to purchase or subscribe for securities issued under the Base Prospectus may withdraw its acceptance before the end of the period of two working days beginning with the first working day after the date on which this Supplement is published in accordance with the Prospectus Directive. A corresponding revocation notice should be addressed to UniCredit Bank AG, LCD7SR Structured Securities & Regulatory, Arabellastraße 12, 81925 Munich, Germany, fax no.: +49-89-378 13944.

This Supplement, the Base Prospectus as well as any further supplements to the Base Prospectus are available during usual business hours on any weekday (except Saturdays and public holidays) at the office of UniCredit Bank AG, LCD7SR Structured Securities & Regulatory, Arabellastraße 12, 81925 Munich, Germany and are also published on the website www.onemarkets.de or any successor page.

On 25 April 2014, the registration document of UniCredit Bank AG has been approved by the German Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, BaFin). Therefore, the following amendments shall be made to the Base Prospectus:

1. The Summary shall be amended as indicated in the Annex.

2. The references to the registration document of UniCredit Bank AG dated 17 May 2013 shall be replaced by references to the registration document of UniCredit Bank AG of 25 April 2014.

3. The section "GENERAL INFORMATION", "Availability of Documents" shall be replaced by the following section:

    "Copies of the articles of association of the Issuer, the consolidated annual reports in respect of the fiscal years ended 31 December 2012 and 2013 of the Issuer, the unconsolidated annual financial statements of the Issuer in respect of the fiscal year ended 31 December 2013 prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*), 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. For the validity of this Base Prospectus, all documents whose information has been incorporated by reference in this Base Prospectus will be available for collection in the English language, free of charge, at the offices of UniCredit Bank AG (Arabellastraße 12, 81925 Munich)."

4. The section "GENERAL INFORMATION", "Significant Changes in HVB's Financial Position and Trend Information" shall be deleted and replaced by the following section:

    "The performance of HVB Group will depend on the future development on the financial markets and the real economy in 2014 as well as other remaining imponderables. In this environment, HVB Group will continuously adapt its business strategy to reflect changes in market conditions and carefully review the management signals derived from this on a regular basis.

    There has been (i) no significant change in the financial position of the HVB Group which has occurred since 31 December 2013, and (ii) no material adverse change in the prospects of the HVB Group since 31 December 2013, the date of its last published audited financial statements (Annual Report 2013)."

5. The table in the section "GENERAL INFORMATION", "Documents incorporated by reference" shall be amended as follows:

    a)   *The section "Registration Document of UniCredit Bank AG dated 17 May 2013, approved by the German Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht)", shall be deleted and replaced by the following text:*

Registration Document of UniCredit Bank AG, dated 25 April 2014, approved by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) [1]		
http://www.onemarkets.de/content/dam/onemarkets/german/base-prospectuses/2014/UCB-Update-2014-RD-eng.pdf		
Risk Factors		
- Risks relating to HVB Group	p. 3 to 17	p. 32
UniCredit Bank AG		
- Information about HVB, the parent company of	p. 17	p. 48

HVB Group		
Business Overview		
- Principal Activities	p. 18	p. 48
- Business segments of HVB Group	p. 18 to 20	p. 48
- Principal Markets	p. 21	p. 48
- Management and Supervisory Bodies	p. 21 to 22	p. 48
- Major Shareholders	p. 22	p. 48
- Auditors	p. 23	p. 48
- Legal Risks/Arbitration Proceedings	p. 23 to 26	p. 48

[1] The document is published on the following website of the Issuer: http://www.onemarkets.de/de/produkte/rechtliche-hinweise/basisprospekte.html

b) *The section "Audited financial statements of HVB Group for the fiscal year ended 31 December 2011", shall be deleted and replaced by the following text:*

Audited financial statements of HVB Group for the fiscal year ended 31 December 2012[2] http://investors.hypovereinsbank.de/export/sites/ir/binaries/downloads/en/reports/2013-03-18_gb_2012_konzern_en.pdf		
- Consolidated Income Statement	p. 116 to 117	p. 48
- Consolidated Balance Sheet	p. 118 to 119	p. 48
- Statement of Changes in Consolidated Shareholders' Equity	p. 120 to 121	p. 48
- Consolidated Cash Flow Statement	p. 122 to 123	p. 48
- Notes to the Consolidated Financial Statements	p. 124 to 238	p. 48
- Auditor's Certificate	p. 239	p. 48

[2] The document is published on the following website of the Issuer: http://investors.hypovereinsbank.de/cms/german/investorrelations/index.html

c) *The section "Audited financial statements of HVB Group for the fiscal year ended 31 December 2012", shall be deleted and replaced by the following text:*

Audited financial statements of HVB Group for the fiscal		

year ended 31 December 2013[2]		
http://investors.hypovereinsbank.de/export/sites/ir/binaries/downloads/en/reports/2014-03-12_gb_2013_konzern_en.pdf		
- Consolidated Income Statement	p. 110 to 111	p. 48
- Consolidated Balance Sheet	p. 112 to 113	p. 48
- Statement of Changes in Consolidated Shareholders' Equity	p. 114 to 115	p. 48
- Consolidated Cash Flow Statement	p. 116 to 117	p. 48
- Notes to the Consolidated Financial Statements	p. 118 to 248	p. 48
- Auditor's Certificate	p. 249	p. 48

[2] The document is published on the following website of the Issuer: http://investors.hypovereinsbank.de/cms/german/investorrelations/index.html

d) *The section "Audited unconsolidated financial statements (Jahresabschluss) of UniCredit Bank AG for the fiscal year ended 31 December 2012 (Annual Report of UniCredit Bank AG as at 31 December 2012)", shall be deleted and replaced by the following text:*

Audited unconsolidated financial statements (*Jahresabschluss*) of UniCredit Bank AG for the fiscal year ended 31 December 2013[2]		
http://investors.hypovereinsbank.de/export/sites/ir/binaries/downloads/en/reports/2014-03-12_gb_2013_hvb_en.pdf		
- Income Statement	p. 80 to 81	p. 48
- Balance Sheet	p. 82 to 87	p. 48
- Notes	p. 88 to 138	p. 48
- Auditor's Report	p. 139	p. 48

[2] The document is published on the following website of the Issuer: http://investors.hypovereinsbank.de/cms/german/investorrelations/index.html

e) *All other sections in the table shall be deleted entirely.*

6. The paragraph below the table in the section "GENERAL INFORMATION", "Documents incorporated by reference" shall be deleted.

In the case of any divergence between the information contained in this Supplement and the information contained in the Base Prospectus or included therein by reference, the information contained in this Supplement shall prevail.

Annex:

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	This Summary should be read as an introduction to the Base Prospectus.
		The investor should base any decision to invest in the Securities on consideration of the Base Prospectus as a whole.
		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.
		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.
A.2	Consent to the use of the base prospectus	[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.]
		[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.]
	Indication of the offer period	[Not applicable. No consent is given.]
		[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: [*Insert offer period for which consent is given*]][an offer period of twelve (12) months following the [*Insert date at which the Final Terms will be filed with the Central Bank of Ireland*].]
	Other conditions attached to the consent	[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.]
		[Not applicable. No consent is given.]
	Provision of terms and conditions of the offer by financial intermediary	**[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.]**
		[Not applicable. No consent is given.]

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 in Munich, was incorporated in Germany and is registered with the Commercial Register at the Local Court (*Amtsgericht*) in Munich, 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 ("**UniCredit S.p.A.**", and together with its consolidated subsidiaries, "**UniCredit**") since November 2005 and hence a major part of UniCredit from that date as a sub-group. UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital.
B.9	Profit forecast or estimate	Not applicable; no profit forecast or estimate is made.
B.10[1]	Nature of any qualifications in the audit report on historical financial information	Not applicable. KPMG AG Wirtschaftsprüfungsgesellschaft, the independent auditors (*Wirtschaftsprüfer*) of UniCredit Bank for the financial year 2012, have audited the consolidated financial statements of HVB Group and the unconsolidated financial statement of UniCredit Bank as of and for the year ended 31 December 2012 and have issued an unqualified audit opinion thereon. Deloitte & Touche GmbH, Wirtschaftsprüfungsgesellschaft, the independent auditors (*Wirtschaftsprüfer*) of UniCredit Bank for the financial year 2013, have audited the consolidated financial statements of HVB Group and the unconsolidated financial statement of UniCredit Bank as of and for the year ended 31 December 2013 and have issued an unqualified audit opinion thereon.
B.12[2]	Selected historical key financial information	**Consolidated Financial Highlights as of 31 December 2013***

Consolidated Financial Highlights as of 31 December 2013*

Key performance indicators	1/1 – 31/12/2013	1/1 – 31/12/2012
Net operating income	€1,839m	€1,807m
Cost-income ratio (based on operating income)	63.6%	58.1%
Profit before tax	€1,458m	€2,058m
Consolidated profit	€1,074m	€1,287m
Return on equity before tax[1]	7.1%	9.2%
Return on equity after tax[1]	5.8%	5.8%
Earnings per share	€1.29	€1.55
Balance sheet figures	**31/12/2013**	**31/12/2012**
Total assets	€290.0bn	€347.3bn
Shareholders' equity	€21.0bn	€23.3bn
Leverage ratio[2]	7.1%	6.6%

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[1] By virtue of the Supplement dated 16 June 2014, this section has been supplemented.

[2] By virtue of the Supplement dated 16 June 2014, this section has been supplemented.

Key capital ratios compliant with Basel II	31/12/2013	31/12/2012
Core capital without hybrid capital (core Tier 1 capital)	€18.4bn	€19.1bn
Core capital (Tier 1 capital)	€18.5bn	€19.5bn
Risk-weighted assets (including equivalents for market risk and operational risk)	€85.5bn	€109.8bn
Core capital ratio without hybrid capital (core Tier 1 ratio) [3]	21.5%	17.4%
Core capital ratio (Tier 1 ratio) [3]	21.6%	17.8%

* Figures shown in this table are audited and taken from the Issuer's Consolidated Annual Report as of 31 December 2013

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

2) Ratio of shareholders' equity shown in the balance sheet less intangible assets to total assets less intangible assets

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

	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	There has been no material adverse change in the prospects of HVB Group since 31 December 2013, the date of its last published audited financial statements (Annual Report 2013).
	Description of significant change in the financial position subsequent to the period covered by the historical financial information	There has been no significant change in the financial position of HVB Group since 31 December 2013.
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[3]	B.5 plus statement of dependency upon other entities within the group	See B.5 Not applicable. UniCredit Bank is not dependent on any entity within HVB Group.
B.15[4]	Principal activities	UniCredit Bank offers a comprehensive range of banking and financial products and services to private, corporate and public sector customers, international companies and institutional customers. This range extends from mortgage loans, consumer loans, savings-and-loan and insurance products, and banking services for private customers through to business loans and foreign trade financing for corporate customers and fund products for all asset classes, advisory and brokerage services, securities transactions, liquidity and financial risk management, advisory

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[3] By virtue of the Supplement dated 16 June 2014, this section has been supplemented.

[4] By virtue of the Supplement dated 16 June 2014, this section has been supplemented.

		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	[Reverse Convertible Classic Securities] [Barrier Reverse Convertible Securities] [Express Barrier Reverse Convertible Securities] [Express Classic Securities] [Express Plus Securities] [Express Securities with Additional Amount] Each Tranche of Securities will be issued as [Notes] [Certificates] with Nominal Amount. ["**Notes**"] ["**Certificates**"] are debt instruments in bearer form (*Inhaberschuldver-schreibungen*) pursuant to § 793 German Civil Code (*Bürgerliches Gesetzbuch, BGB*). "**Nominal Amount**" means [*Insert Nominal Amount*]. [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.
		<table><tr><th>Series</th><th>Tranche</th><th>ISIN</th><th>WKN</th><th>[Aggregate Nominal Amount]</th></tr><tr><td>[*Insert Series number*]</td><td>[*Insert Tranche number*]</td><td>[*Insert ISIN*]</td><td>[*Insert WKN*]</td><td>[*Insert Aggregate Nominal Amount*]</td></tr></table>
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	**Governing law of the Securities** 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. **Rights attached to the Securities** The Securities have a fixed term. [**_Product Type 1_**: *In the case of Reverse Convertible Classic Securities, the following applies:* The Securities bear interest on their [Aggregate Nominal Amount] [Nominal Amount] for each Interest Period at the respective Interest Rate and the respective Interest Amount will be paid on each Interest Payment Date (as defined in C.16). The respective "**Interest Amount**" is calculated by multiplying the product of the respective Interest Rate and the [Aggregate Nominal Amount] [Nominal Amount] by the Day Count Fraction. "**Day Count Fraction**" means [*Insert Day Count Fraction*]. [*In the case of fixed rate Reverse Convertible Classic Securities, the following applies:* <table><tr><th>ISIN</th><th>Interest Rate</th></tr><tr><td>[*Insert ISIN*]</td><td>[*Insert Interest Rate*]</td></tr></table>] [*In the case of Reverse Convertible Classic Securities with different Interest Rates for each Interest Period, the following applies:* <table><tr><th>Interest Period</th><th>Interest Rate</th></tr><tr><td>[*Insert Interest Period*]</td><td>[*Insert Interest Rate*]</td></tr></table>

]

[*In the case of floating rate Reverse Convertible Classic Securities [with a Positive Spread] [with a Negative Spread] [with a Factor], the following applies:*

["**Positive Spread**" means [*Insert Positive Spread*].]

["**Negative Spread**" means [*Insert Negative Spread*].]

"**Screen Page**" means [*Insert Screen Page*].

["**Factor**" means [*Insert Factor*].]

"**Reference Rate**" means [*Insert Reference Rate*].

"**Designated Maturity**" means [*Insert Designated Maturity*].

"**Interest Determination Date**" means [*Insert Interest Determination Date*].]

"**Interest Rate**" means the Reference Rate for the Designated Maturity as displayed on the Screen Page on the relevant Interest Determination Date [, plus the Positive Spread.] [, less the Negative Spread.] [, multiplied by the Factor].]

[*In the case of floating rate Reverse Convertible Classic Securities with a Maximum Interest Rate, the following applies:*

If the Interest Rate determined for an Interest Payment Date is greater than the Maximum Interest Rate, the Interest Rate for this Interest Payment Date is the Maximum Interest Rate.

"**Maximum Interest Rate**" means [*Insert Maximum Interest Rate*].]

[*In the case of floating rate Reverse Convertible Classic Securities with a Minimum Interest Rate, the following applies:*

If the Interest Rate determined for an Interest Payment Date is lower than the Minimum Interest Rate, the Interest Rate for this Interest Payment Date is the Minimum Interest Rate.

"**Minimum Interest Rate**" means [*Insert Minimum Interest Rate*].]

The Security Holders are entitled to the payment of the Redemption Amount (as defined in C.15) [*In the case of Reverse Convertible Classic Securities linked to a share or a depository receipt with physical delivery, the following applies*: or the delivery of a specified quantity of the Underlying] on the Maturity Date (as defined in C.16) upon automatic exercise on the Exercise Date (as defined in C.16).]

[*Product Type 2: In the case of Barrier Reverse Convertible Securities, the following applies:*

The Securities bear interest on their [Aggregate Nominal Amount] [Nominal Amount] for each Interest Period at the respective Interest Rate and the respective Interest Amount will be paid on each Interest Payment Date (as defined in C.16). The respective "**Interest Amount**" is calculated by multiplying the product of the respective Interest Rate and the [Aggregate Nominal Amount] [Nominal Amount] by the Day Count Fraction.

"**Day Count Fraction**" means [*Insert Day Count Fraction*].

[*In the case of fixed rate Barrier Reverse Convertible Securities, the following applies:*

ISIN	Interest Rate
[*Insert ISIN*]	[*Insert Interest Rate*]

]

[*In the case of Barrier Reverse Convertible Securities with different Interest Rates for each Interest Period, the following applies:*

Interest Period	Interest Rate
[*Insert Interest Period*]	[*Insert Interest Rate*]

]

[*In the case of floating rate Barrier Reverse Convertible Securities [with a Positive Spread] [with a Negative Spread] [with a Factor], the following applies:*

["**Positive Spread**" means [*Insert Positive Spread*].]

["**Negative Spread**" means [*Insert Negative Spread*].]

"**Screen Page**" means [*Insert Screen Page*].

["**Factor**" means [*Insert Factor*].]

"**Reference Rate**" means [*Insert Reference Rate*].

"**Designated Maturity**" means [*Insert Designated Maturity*].

"**Interest Determination Date**" means [*Insert Interest Determination Date*].]

"**Interest Rate**" means the Reference Rate for the Designated Maturity as displayed on the Screen Page on the respective Interest Determination Date [, plus the Positive Spread.] [, less the Negative Spread.] [, multiplied by the Factor].**]**

[*In the case of floating rate Barrier Reverse Convertible Securities with a Maximum Interest Rate, the following applies:***

If the Interest Rate determined for an Interest Payment Date is greater than the Maximum Interest Rate, the Interest Rate for this Interest Payment Date is the Maximum Interest Rate.

"**Maximum Interest Rate**" means [*Insert Maximum Interest Rate*].**]**

[*In the case of floating rate Barrier Reverse Convertible Securities with a Minimum Interest Rate, the following applies:***

If the Interest Rate determined for an Interest Payment Date is lower than the Minimum Interest Rate, the Interest Rate for this Interest Payment Date is the Minimum Interest Rate.

"**Minimum Interest Rate**" means [*Insert Minimum Interest Rate*].**]**

The Security Holders are entitled to the payment of the Redemption Amount (as defined in C.15) **[***In the case of Barrier Reverse Convertible Securities linked to a share or a depository receipt with physical delivery, the following applies*: or the delivery of a specified quantity of the Underlying] on the Maturity Date (as defined in C.16) upon automatic exercise on the Exercise Date (as defined in C.16).**]**

[*Product Type 3: In the case of Express Barrier Reverse Convertible Securities, the following applies:***

The Securities bear interest on their [Aggregate Nominal Amount] [Nominal Amount] for each Interest Period at the respective Interest Rate and the respective Interest Amount will be paid on each Interest Payment Date (as defined in C.16). The respective "**Interest Amount**" is calculated by multiplying the product of the respective Interest Rate and the [Aggregate Nominal Amount] [Nominal Amount] by the Day Count Fraction.

"**Day Count Fraction**" means [*Insert Day Count Fraction*].

[*In the case of fixed rate Express Barrier Reverse Convertible Securities, the following applies:***

ISIN	Interest Rate
[*Insert ISIN*]	[*Insert Interest Rate*]

]

[*In the case of Express Barrier Reverse Convertible Securities with different Interest Rates for each Interest Period, the following applies:***

Interest Period	Interest Rate
[*Insert Interest Period*]	[*Insert Interest Rate*]

]

[*In the case of floating rate Express Barrier Reverse Convertible Securities [with a Positive Spread] [with a Negative Spread] [with a Factor], the following applies:***

["**Positive Spread**" means [*Insert Positive Spread*].**]**

["**Negative Spread**" means [*Insert Negative Spread*].**]**

"**Screen Page**" means [*Insert Screen Page*].

["**Factor**" means [*Insert Factor*].**]**

"**Reference Rate**" means [*Insert Reference Rate*].

"**Designated Maturity**" means [*Insert Designated Maturity*].

"**Interest Determination Date**" means [*Insert Interest Determination Date*].**]**

"**Interest Rate**" means the Reference Rate for the Designated Maturity as displayed on the Screen Page on the relevant Interest Determination Date [, plus the Positive Spread.] [, less the Negative Spread.] [, multiplied by the Factor].**]**

[*In the case of floating rate Express Barrier Reverse Convertible Securities with a Maximum Interest Rate, the following applies:***

If the Interest Rate determined for an Interest Payment Date is greater than the Maximum Interest Rate, the Interest Rate for this Interest Payment Date is the Maximum Interest Rate.

"**Maximum Interest Rate**" means [*Insert Maximum Interest Rate*].**]**

[*In the case of floating rate Express Barrier Reverse Convertible Securities with a Minimum Interest Rate, the following applies:***

If the Interest Rate determined for an Interest Payment Date is lower than the Minimum Interest Rate, the Interest Rate for this Interest Payment Date is the Minimum Interest Rate.

"**Minimum Interest Rate**" means [*Insert Minimum Interest Rate*].**]**

The Security Holders are entitled to the payment of the Early Redemption Amount (as defined in C.15) on an Early Maturity Date (k) (as defined in C.16) or to the payment of the Redemption Amount (as defined in C.15) [*In the case of Express Barrier Reverse Convertible Securities linked to a share or a depository receipt with physical delivery, the following applies*: or the delivery of a specified quantity of the Underlying] on the Maturity Date (as defined in C.16) upon automatic exercise on the Exercise Date (as defined in C.16).**]**

[**_Product Type 4_**: *In the case of Express Classic Securities, the following applies:*

[*In the case of Express Classic Securities without Additional Amount, the following applies*: The Securities do not bear interest or any additional amount.**]**

[*In the case of Express Classic Securities with Additional Amount, the following applies*: The Securities do not bear interest. The Security Holders are entitled to the payment of the respective Additional Amount (l) on the respective Additional Amount Payment Date (l) (as defined in C.16).

l	Additional Amount (l)
[*Insert consecutive number*]	[*Insert Additional Amount (l)*]

]

The Security Holders are entitled to the payment of the Early Redemption Amount (as defined in C.15) on an Early Maturity Date (k) (as defined in C.16) or to the payment of the Redemption Amount (as defined in C.15) [*In the case of Express Classic Securities linked to a share or a depository receipt with physical delivery, the following applies*: or the delivery of a specified quantity of the Underlying] on the Maturity Date (as defined in C.16) upon automatic exercise on the Exercise Date (as defined in C.16).**]**

[**_Product Type 5_**: *In the case of Express Plus Securities, the following applies:*

[*In the case of Express Plus Securities without Additional Amount, the following applies*: The Securities do not bear interest or any additional amount.**]**

[*In the case of Express Plus Securities with Additional Amount, the following applies*: The Securities do not bear interest. The Security Holders are entitled to the payment of the respective Additional Amount (l) on the respective Additional Amount Payment Date (l) (as defined in C.16).

l	Additional Amount (l)
[*Insert consecutive number*]	[*Insert Additional Amount (l)*]

]

The Security Holders are entitled to the payment of the Early Redemption Amount (as defined in C.15) on an Early Maturity Date (k) (as defined in C.16) or to the payment of the Redemption Amount (as defined in C.15) [*In the case of Express Plus Securities linked to a share or a depository receipt with physical delivery, the following applies*: or the delivery of a specified quantity of the Underlying] on the Maturity Date (as defined in C.16) upon automatic exercise on the Exercise Date (as defined in C.16).**]**

[**_Product Type 6_**: *In the case of Express Securities with Additional Amount, the following applies:*

The Securities do not bear interest.

In the case of an Additional Amount Payment Event (as defined in C.15) the Security Holders are entitled to the payment of the respective Additional Amount (k) (as defined in C.15) on the respective Additional Amount Payment Date (k) (as defined in C.16).

The Security Holders are entitled to the payment of the Early Redemption Amount (as defined in C.15) on an Early Maturity Date (k) (as defined in C.16) or to the payment of the Redemption Amount (as defined in C.15) [*In the case of Express Securities with Additional Amount linked to a share or a depository receipt with physical delivery, the following applies*: or the delivery of a specified quantity of the Underlying] on the Maturity Date (as defined in C.16) upon automatic exercise on the Exercise Date (as defined in C.16).**]**

Limitation of the rights

The Issuer may early redeem the Securities or adjust the terms and conditions of the Securities.

		Status of the Securities
		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.
C.11	Admission to trading	[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)*]**.**]
		[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.**]**
C.15	Effect of the underlying on the value of the securities	[***Product Type 1****: In the case of Reverse Convertible Classic Securities, the following applies:*

Reverse Convertible Classic Securities bear interest during the term of the Securities. If R (final) (as defined in C.19) is equal to or greater than the Strike, redemption is made by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount. Otherwise, redemption depends on the Reference Price.

[*In the case of Quanto Reverse Convertible Classic Securities, the following applies:*

The Reverse Convertible Classic Securities are issued as Quanto Securities. Quanto Securities are Securities where the Underlying Currency is not the same as the Specified Currency and where a currency hedging element is provided. In the case of Quanto Securities, one unit of the Underlying Currency is equal to one unit of the Specified Currency. [*In the case of Quanto Reverse Convertible Classic Securities linked to shares or depository receipts with physical delivery, the following applies:* To offset any exchange rate losses or gains during the term of the Securities, the quantity of the Underlyings to be delivered and/or the Supplemental Cash Amount is increased or reduced before delivery according to the exchange rate development.]]

[*In the case of Reverse Convertible Classic Securities with cash settlement, the following applies:*

On the Maturity Date, redemption is made by payment of the redemption amount (the "**Redemption Amount**"), which is calculated or specified as follows:

- If R (final) is equal to or greater than the Strike, the Redemption Amount corresponds to the Nominal Amount.

- If R (final) is lower than the Strike, the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x R (final) / Strike

ISIN	**[Strike Level]**	**[Strike]**	**[FX]**
[*Insert ISIN*]	[*Insert Strike Level*]	[*Insert Strike*]	[*Insert FX*]

]

[*In the case of Reverse Convertible Classic Securities linked to shares or depository receipts with physical delivery, the following applies:*

- If R (final) is equal to or greater than the Strike, redemption is made on the Maturity Date by payment of the redemption amount (the "**Redemption Amount**"), which corresponds to the Nominal Amount.

- If R (final) is lower than the Strike, a quantity of the Underlying is delivered that is expressed by the Ratio. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency is paid in the amount of the non-deliverable fraction of the Underlying (the "**Supplemental Cash Amount**"). [*In the case of Quanto Reverse Convertible Classic Securities linked to shares or depository receipts, the following applies*: To offset any exchange rate losses or gains, the Ratio and the Supplemental Cash Amount are adjusted by applying FX.**]**

ISIN	**[Ratio]**	**[Strike Level]**	**[Strike]**	**[FX]**
[*Insert ISIN*]	[*Insert Ratio*]	[*Insert Strike Level*]	[*Insert Strike*]	[*Insert FX*]

]

[*In the case of Reverse Convertible Classic Securities where the Strike is still to be specified, the following applies:*

"**Strike**" means Strike Level x R (initial) (R (initial) as defined in C.19).]

[*In the case of Reverse Convertible Classic Securities linked to shares or depository receipts with physical delivery where the Ratio is still to be specified, the following applies:*

"**Ratio**" means the Ratio which is calculated by the Calculation Agent as follows:

Ratio = Nominal Amount / Strike**]]**

**[*Product Type 2: In the case of Barrier Reverse Convertible Securities, the following applies:*

Barrier Reverse Convertible Securities bear interest during the term of the Securities. If no Barrier Event has occurred, redemption is made as at the Maturity Date by payment of a Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount. If a Barrier Event has occurred, redemption depends on the Reference Price.

**[*In the case of Quanto Barrier Reverse Convertible Securities, the following applies:*

The Barrier Reverse Convertible Securities are issued as Quanto Securities. Quanto Securities are Securities where the Underlying Currency is not the same as the Specified Currency and where a currency hedging element is provided. In the case of Quanto Securities, one unit of the Underlying Currency is equal to one unit of the Specified Currency. [*In the case of Quanto Barrier Reverse Convertible Securities linked to shares or depository receipts with physical delivery, the following applies:* To offset any exchange rate losses or gains during the term of the Securities, the quantity of the Underlyings to be delivered and/or the Supplemental Cash Amount is increased or reduced before delivery according to the exchange rate development.]]

**[*In the case of Barrier Reverse Convertible Securities with cash settlement, the following applies:*

On the Maturity Date, redemption is made by payment of the redemption amount (the "**Redemption Amount**"), which is calculated or specified as follows:

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Nominal Amount.

- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x R (final) / Strike (R (final) as defined in C.19)

  The Redemption Amount will, however, not be greater than the Nominal Amount.

ISIN	[Strike Level]	[Strike]	[Barrier Level]	[Barrier]	[FX]
[*Insert ISIN*]	[*Insert Strike Level*]	[*Insert Strike*]	[*Insert Barrier Level*]	[*Insert Barrier*]	[*Insert FX*]

]

**[*In the case of Barrier Reverse Convertible Securities linked to shares or depository receipts with physical delivery, the following applies:*

- If no Barrier Event has occurred or if a Barrier Event has occurred and R (final) (as defined in C.19) is equal to or greater than the Strike, redemption is made on the Maturity Date by payment of the redemption amount (the "**Redemption Amount**"), which corresponds to the Nominal Amount.

- If a Barrier Event has occurred and R (final) is lower than the Strike, a quantity of the Underlying is delivered that is expressed by the Ratio. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency is paid in the amount of the non-deliverable fraction of the Underlying (the "**Supplemental Cash Amount**"). [*In the case of Quanto Barrier Reverse Convertible Securities, the following applies*: To offset any exchange rate losses or gains, the Ratio and the Supplemental Cash Amount are adjusted by applying FX.]

ISIN	[Ratio]	[Strike Level]	[Strike]	[Barrier Level]	[Barrier]	[FX]
[*Insert ISIN*]	[*Insert Ratio*]	[*Insert Strike Level*]	[*Insert Strike*]	[*Insert Barrier Level*]	[*Insert Barrier*]	[*Insert FX*]

]

**[*In the case of Barrier Reverse Convertible Securities where the Barrier is still to be specified, the following applies:*

"**Barrier**" means Barrier Level x R (initial) [(R (initial) as defined in C.19)].]

**[*In the case of Barrier Reverse Convertible Securities linked to a share or a depository receipt with continuous Barrier observation, the following applies:*

"**Barrier Event**" means that any price of the Underlying published by the Relevant Exchange is equal to or lower than the Barrier during the Barrier Observation Period in the case of continuous observation.]

[*In the case of Barrier Reverse Convertible Securities linked to an index with continuous Barrier observation, the following applies:*

"**Barrier Event**" means that any price of the Underlying as published by the Index Sponsor or, respectively the Index Calculation Agent with continuous observation during the Barrier Observation Period is equal to or lower than the Barrier.]

[*In the case of Barrier Reverse Convertible Securities linked to a commodity with continuous Barrier observation, the following applies:*

"**Barrier Event**" means that any price of the Underlying as published by the Reference Market with continuous observation during the Barrier Observation Period is equal to or lower than the Barrier.]

[*In the case of Barrier Reverse Convertible Securities with date-related Barrier observation, the following applies:*

"**Barrier Event**" means that any Reference Price on any Barrier Observation Date is lower than the Barrier.]

[*In the case of Barrier Reverse Convertible Securities where the Strike is still to be specified, the following applies:*

"**Strike**" means Strike Level x R (initial) [(R (initial) as defined in C.19)].]

[*In the case of Barrier Reverse Convertible Securities linked to shares or depository receipts with physical delivery where the Ratio is still to be specified, the following applies:*

"**Ratio**" means the Ratio which is calculated by the Calculation Agent as follows:

Ratio = Nominal Amount / Strike]]

[**Product Type 3***: In the case of Express Barrier Reverse Convertible Securities, the following applies:*

Express Barrier Reverse Convertible Securities bear interest during the term of the Securities. If no Barrier Event has occurred, redemption is made as at the Maturity Date by payment of a Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount. If a Barrier Event has occurred, redemption depends on the Reference Price. In addition, Express Barrier Reverse Convertible Securities allow for automatic early redemption at the Early Redemption Amount under certain circumstances (as described below).

[*In the case of Quanto Express Barrier Reverse Convertible Securities, the following applies:*

The Express Barrier Reverse Convertible Securities are issued as Quanto Securities. Quanto Securities are Securities where the Underlying Currency is not the same as the Specified Currency and where a currency hedging element is provided. In the case of Quanto Securities, one unit of the Underlying Currency is equal to one unit of the Specified Currency. [*In the case of Quanto Express Barrier Reverse Convertible Securities linked to shares or depository receipts with physical delivery, the following applies:* To offset any exchange rate losses or gains during the term of the Securities, the quantity of the Underlyings to be delivered and/or the Supplemental Cash Amount is increased or reduced before delivery according to the exchange rate development.]]

If an Early Redemption Event [*In the case of Express Barrier Reverse Convertible Securities with consideration of a Barrier Event, the following applies:*, but no Barrier Event] has occurred, the Securities are automatically redeemed early on the immediately following Early Maturity Date (k) by payment of the Early Redemption Amount which corresponds to the Nominal Amount. [*In the case of Express Barrier Reverse Convertible Securities with consideration of a Barrier Event, the following applies:* If a Barrier Event has occurred, the option of early redemption lapses and the Securities are redeemed on the Maturity Date without taking an Early Redemption Event into account.]

[*In the case of Express Barrier Reverse Convertible Securities with cash settlement, the following applies:*

Otherwise, redemption is made on the Maturity Date by payment of the redemption amount (the "**Redemption Amount**"), which is calculated or specified as follows:

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Nominal Amount.

- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x R (final) / Strike (R (final) as defined in C.19)

  However, the Redemption Amount will not be greater than the Nominal Amount.

ISIN	[Strike Level]	[Strike]	[Barrier Level]	[Barrier]	[FX]
[*Insert ISIN*]	[*Insert Strike Level*]	[*Insert Strike*]	[*Insert Barrier Level*]	[*Insert Barrier*]	[*Insert FX*]

k	[Early Redemption Factor (k)]	[Early Redemption Level (k)]
[*Insert consecutive number*]	[*Insert Early Redemption Factor (k)*]	[*Insert Early Redemption Level (k)*]

]

[*In the case of Express Barrier Reverse Convertible Securities linked to shares or depository receipts with physical delivery, the following applies:*

Otherwise, the following applies:

- If no Barrier Event has occurred or a Barrier Event has occurred and R (final) (as defined in C.19) is equal to or greater than the Strike, redemption is made on the Maturity Date, by payment of the redemption amount (the "**Redemption Amount**"), which corresponds to the Nominal Amount.

- If a Barrier Event has occurred and R (final) is lower than the Strike, a quantity of the Underlying is delivered that is expressed by the Ratio. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency is paid in the amount of the non-deliverable fraction of the Underlying (the "**Supplemental Cash Amount**"). [*In the case of Quanto Express Barrier Reverse Convertible Securities to shares or depository receipts, the following applies*: To offset any exchange rate losses or gains, the Ratio and the Supplemental Cash Amount are adjusted by applying FX.]

ISIN	[Ratio]	[Strike Level]	[Strike]	Barrier Level	[Barrier]	[FX]
[*Insert ISIN*]	[*Insert Ratio*]	[*Insert Strike Level*]	[*Insert Strike*]	[*Insert Barrier Level*]	[*Insert Barrier*]	[*Insert FX*]

k	[Early Redemption Factor (k)]	[Early Redemption Level (k)]
[*Insert consecutive number*]	[*Insert Early Redemption Factor (k)*]	[*Insert Early Redemption Level (k)*]

]

[*In the case of Express Barrier Reverse Convertible Securities where the Barrier is still to be specified, the following applies:*

"**Barrier**" means Barrier Level x R (initial) [(R (initial) as defined in C.19)].]

[*In the case of Express Barrier Reverse Convertible Securities linked to a share or a depository receipt with continuous Barrier observation, the following applies:*

"**Barrier Event**" means that any price of the Underlying published by the Relevant Exchange is equal to or lower than the Barrier during the Barrier Observation Period in the case of continuous observation.]

[*In the case of Express Barrier Reverse Convertible Securities linked to an index with continuous Barrier observation, the following applies:*

"**Barrier Event**" means that any price of the Underlying as published by the Index Sponsor or, respectively the Index Calculation Agent with continuous observation during the Barrier Observation Period is equal to or lower than the Barrier.]

[*In the case of Express Barrier Reverse Convertible Securities linked to a commodity with continuous Barrier observation, the following applies:*

"**Barrier Event**" means that any price of the Underlying as published by the Reference Market with continuous observation during the Barrier Observation Period is equal to or lower than the Barrier.]

[*In the case of Express Barrier Reverse Convertible Securities with date-related Barrier observation, the following applies:*

"**Barrier Event**" means that any Reference Price on any Barrier Observation Date is lower

than the Barrier.]

[*In the case of Express Barrier Reverse Convertible Securities where the Strike is still to be specified, the following applies:*

"**Strike**" means Strike Level x R (initial) [(R (initial) as defined in C.19)].**]**

[*In the case of Express Barrier Reverse Convertible Securities linked to shares or depository receipts with physical delivery where the Ratio is still to be specified, the following applies:*

"**Ratio**" means the Ratio which is calculated by the Calculation Agent as follows:

Ratio = Nominal Amount / Strike**]**

"**Early Redemption Event**" means that the Reference Price is equal to or greater than the Early Redemption Level (k) on the relevant Observation Date (k).

[*In the case of Express Barrier Reverse Convertible Securities where the Early Redemption Level (k) is still to be specified, the following applies:*

"**Early Redemption Level (k)**" means Early Redemption Factor (k) x R (initial) [R (initial) as defined in C.19)].**]]**

[***Product Type 4:*** *In the case of Express Classic Securities, the following applies:*

Express Classic Securities are Securities where redemption as at the Maturity Date depends on the Reference Price. In addition, Express Classic Securities allow for automatic early redemption at the Early Redemption Amount under certain circumstances (as described below). **[***In the case of Express Classic Securities with Additional Amount, the following applies:* In addition, Express Classic Securities allow for the payment of an Additional Amount.**]**

[*In the case of Quanto Express Classic Securities, the following applies:*

The Express Classic Securities are issued as Quanto Securities. Quanto Securities are Securities where the Underlying Currency is not the same as the Specified Currency and where a currency hedging element is provided. In the case of Quanto Securities, one unit of the Underlying Currency is equal to one unit of the Specified Currency. [*In the case of Quanto Express Classic Securities with physical delivery, the following applies:* To offset any exchange rate losses or gains during the term of the Securities, the quantity of the Underlyings to be delivered and/or the Supplemental Cash Amount is increased or reduced before delivery according to the exchange rate development.]**]**

If an Early Redemption Event [*In the case of Express Classic Securities with consideration of a Barrier Event, the following applies:*, but no Barrier Event] has occurred, the Securities are automatically redeemed early on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount. [*In the case of Express Classic Securities with consideration of a Barrier Event, the following applies:* If a Barrier Event has occurred, the option of early redemption lapses and the Securities are redeemed on the Maturity Date without taking an Early Redemption Event into account.]

[*In the case of Express Classic Securities with cash settlement, the following applies:*

Otherwise, redemption is made on the Maturity Date by payment of the redemption amount (the "**Redemption Amount**"), which is calculated or specified as follows:

- If a Final Redemption Event and no Barrier Event has occurred, the Redemption Amount corresponds to the Maximum Amount.

- If no Final Redemption Event and no Barrier Event has occurred, the Redemption Amount corresponds to the Final Redemption Amount.

- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x R (final) / R (initial) [(R (final) and R (initial) as defined in C.19)]

However, the Redemption Amount will in this case not be greater than the Nominal Amount.

ISIN	[Barrier Level]	[Barrier]	Maximum Amount	[Final Redemption Factor]	[Final Redemption Level]	Final Redemption Amount	[FX]
[*Insert ISIN*]	[*Insert Barrier Level*]	[*Insert Barrier*]	[*Insert Maximum Amount*]	[*Insert Final Redemption Factor*]	[*Insert Final Redemption Level*]	[*Insert Final Redemption Amount*]	[*Insert FX*]

k	[Early Redemption Factor (k)]	[Early Redemption Level (k)]	Early Redemption Amount
[*Insert consecutive number*]	[*Insert Early Redemption Factor (k)*]	[*Insert Early Redemption Level (k)*]	[*Insert Early Redemption Amount*]

]

[*In the case of Express Classic Securities linked to shares or depository receipts with physical delivery, the following applies*:

Otherwise, the following applies:

- If <u>no</u> Barrier Event has occurred, redemption is made on the Maturity Date by payment of the redemption amount (the "**Redemption Amount**"), which is specified as follows:

  - If <u>a</u> Final Redemption Event has occurred, the Redemption Amount corresponds to the Maximum Amount.

  - If no Final Redemption Event has occurred, the Redemption Amount corresponds to the Final Redemption Amount.

- If <u>a</u> Barrier Event has occurred and R (final) (as defined in C.19) is equal to or greater than R (initial) (as defined in C.19), redemption is made on the Maturity Date, by payment of the Redemption Amount, which corresponds to the Nominal Amount.

- If <u>a</u> Barrier Event has occurred and R (final) is lower than R (initial), a quantity of the Underlying is delivered that is expressed by the Ratio. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency is paid in the amount of the non-deliverable fraction of the Underlying (the "**Supplemental Cash Amount**"). [*In the case of Quanto Express Classic Securities linked to shares or depository receipts, the following applies*: To offset any exchange rate losses or gains, the Ratio and the Supplemental Cash Amount are adjusted by applying FX.]

ISIN	[Ratio]	[Barrier Level]	[Barrier]	Maximum Amount	[Final Redemption Factor]	[Final Redemption Level]	Final Redemption Amount	[FX]
[*Insert ISIN*]	[*Insert Ratio*]	[*Insert Barrier Level*]	[*Insert Barrier*]	[*Insert Maximum Amount*]	[*Insert Final Redemption Factor*]	[*Insert Final Redemption Level*]	[*Insert Final Redemption Amount*]	[*Insert FX*]

k	[Early Redemption Factor (k)]	[Early Redemption Level (k)]	Early Redemption Amount
[*Insert consecutive number*]	[*Insert Early Redemption Factor (k)*]	[*Insert Early Redemption Level (k)*]	[*Insert Early Redemption Amount*]

]

[*In the case of Express Classic Securities where the Barrier is still to be specified, the following applies:*

"**Barrier**" means Barrier Level x R (initial).]

[*In the case of Express Classic Securities linked to a share or depository receipt with continuous Barrier observation, the following applies:*

"**Barrier Event**" means that any price of the Underlying published by the Relevant Exchange is equal to or lower than the Barrier during the Barrier Observation Period in the case of continuous observation.]

[*In the case of Express Classic Securities linked to an index with continuous Barrier observation, the following applies:*

"**Barrier Event**" means that any price of the Underlying as published by the Index Sponsor or, respectively the Index Calculation Agent with continuous observation during the Barrier Observation Period is equal to or lower than the Barrier.]

[*In the case of Express Classic Securities linked to a commodity with continuous Barrier observation, the following applies:*

"**Barrier Event**" means that any price of the Underlying as published by the Reference Market with continuous observation during the Barrier Observation Period is equal to or lower than the Barrier.]

[*In the case of Express Classic Securities with date-related Barrier observation, the following applies:*

"**Barrier Event**" means that a Reference Price is lower than the Barrier on a Barrier Observation Date.]

[*In the case of Express Classic Securities linked to shares or depository receipts with physical delivery where the Ratio is still to be specified, the following applies:*

"**Ratio**" means the Ratio which is calculated by the Calculation Agent as follows:

Ratio = Nominal Amount / R (initial)]

"**Final Redemption Event**" means that the Reference Price is equal to or greater than the Final Redemption Level on the Final Observation Date.

[*In the case of Express Classic Securities where the Final Redemption Level is still to be specified, the following applies:*

"**Final Redemption Level**" means Final Redemption Factor x R (initial).]

"**Early Redemption Event**" means that the Reference Price is equal to or greater than the Early Redemption Level (k) on the relevant Observation Date (k).

[*In the case of Express Classic Securities where the Early Redemption Level (k) is still to be specified, the following applies:*

"**Early Redemption Level (k)**" means Early Redemption Factor (k) x R (initial).]]

[***Product Type 5:*** *In the case of Express Plus Securities, the following applies:*

Express Plus Securities are Securities where redemption as at the Maturity Date depends on the Reference Price. In addition, Express Plus Securities allow for automatic early redemption at the Early Redemption Amount under certain circumstances (as described below). [*In the case of Express Plus Securities with Additional Amount, the following applies:* In addition, Express Plus Securities allow for the payment of an Additional Amount.]

[*In the case of Quanto Express Plus Securities, the following applies:*

The Express Plus Securities are issued as Quanto Securities. Quanto Securities are Securities where the Underlying Currency is not the same as the Specified Currency and where a currency hedging element is provided. In the case of Quanto Securities, one unit of the Underlying Currency is equal to one unit of the Specified Currency. [*In the case of Quanto Express Plus Securities with physical delivery, the following applies:* To offset any exchange rate losses or gains during the term of the Securities, the quantity of the Underlyings to be delivered and/or the Supplemental Cash Amount is increased or reduced before delivery according to the exchange rate development.]]

If an Early Redemption Event [*In the case of Express Plus Securities with consideration of a Barrier Event, the following applies:*, but no Barrier Event] has occurred, the Securities are automatically redeemed on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount. [*In the case of Express Plus Securities with consideration of a Barrier Event, the following applies:* If a Barrier Event has occurred, the option of early redemption lapses and the Securities are redeemed on the Maturity Date without taking an Early Redemption Event into account.]

[*In the case of Express Plus Securities with cash settlement, the following applies*:

Otherwise, redemption is made on the Maturity Date by payment of the redemption amount (the "**Redemption Amount**"), which is calculated or specified as follows:

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Maximum Amount.

- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x R (final) / R (initial) (R (final) and R (initial) as defined in C.19)

  However, the Redemption Amount will in this case not be greater than the Nominal Amount.

ISIN	[Barrier Level]	[Barrier]	Maximum Amount	[FX]
[*Insert ISIN*]	[*Insert Barrier Level*]	[*Insert Barrier*]	[*Insert Maximum Amount*]	[*Insert FX*]

k	[Early Redemption Factor (k)]	[Early Redemption Level (k)]	Early Redemption Amount
[*Insert consecutive number*]	[*Insert Early Redemption Factor (k)*]	[*Insert Early Redemption Level (k)*]	[*Insert Early Redemption Amount*]

]

[*In the case of Express Plus Securities linked to shares or depository receipts with physical delivery, the following applies:*

Otherwise, the following applies:

- If <u>no</u> Barrier Event has occurred, redemption is made on the Maturity Date by payment of the redemption amount (the "**Redemption Amount**"), which corresponds to the Maximum Amount.

- If <u>a</u> Barrier Event has occurred and if R (final) (as defined in C.19) is equal to or greater than R (initial) (as defined in C.19), redemption is made on the Maturity Date by payment of the Redemption Amount, which corresponds to the Nominal Amount.

- If <u>a</u> Barrier Event has occurred and R (final) is lower than R (initial), a quantity of the Underlying is delivered that is expressed by the Ratio. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency is paid in the amount of the non-deliverable fraction of the Underlying (the "**Supplemental Cash Amount**"). [*In the case of Quanto Express Plus Securities linked to shares or depository receipts, the following applies*: To offset any exchange rate losses or gains, the Ratio and the Supplemental Cash Amount are adjusted by applying FX.]

ISIN	[Ratio]	[Barrier Level]	[Barrier]	Maximum Amount	[FX]
[*Insert ISIN*]	[*Insert Ratio*]	[*Insert Barrier Level*]	[*Insert Barrier*]	[*Insert Maximum Amount*]	[*Insert FX*]

k	[Early Redemption Factor (k)]	[Early Redemption Level (k)]	Early Redemption Amount
[*Insert consecutive number*]	[*Insert Early Redemption Factor (k)*]	[*Insert Early Redemption Level (k)*]	[*Insert Early Redemption Amount*]

]

[*In the case of Express Plus Securities where the Barrier is still to be specified, the following applies:*

"**Barrier**" means Barrier Level x R (initial).]

[*In the case of Express Plus Securities linked to a share or a depository receipt with continuous Barrier observation, the following applies:*

"**Barrier Event**" means that any price of the Underlying published by the Relevant Exchange is equal to or lower than the Barrier during the Barrier Observation Period in the case of continuous observation.]

[*In the case of Express Plus Securities linked to an index with continuous Barrier observation, the following applies:*

"**Barrier Event**" means that any price of the Underlying as published by the Index Sponsor or, respectively the Index Calculation Agent with continuous observation during the Barrier Observation Period is equal to or lower than the Barrier.]

[*In the case of Express Plus Securities linked to a commodity with continuous Barrier observation, the following applies:*

"**Barrier Event**" means that any price of the Underlying as published by the Reference Market with continuous observation during the Barrier Observation Period is equal to or lower than the Barrier.]

[*In the case of Express Plus Securities with date-related Barrier observation, the following applies:*

"**Barrier Event**" means that a Reference Price is lower than the Barrier on a Barrier Observation Date.]

[*In the case of Express Plus Securities linked to shares or depository receipts with physical delivery where the Ratio is still to be specified, the following applies:*

"**Ratio**" means the Ratio which is calculated by the Calculation Agent as follows:

Ratio = Nominal Amount / R (initial)**]**

"**Early Redemption Event**" means that the Reference Price is equal to or greater than the Early Redemption Level (k) on the relevant Observation Date (k).

[*In the case of Express Plus Securities where the Early Redemption Level (k) is still to be specified, the following applies:***

"**Early Redemption Level (k)**" means Early Redemption Factor (k) x R (initial).**]]**

[*Product Type 6: In the case of Express Securities with Additional Amount, the following applies:***

Express Securities with Additional Amount are Securities where redemption as at the Maturity Date depends on the Reference Price. In addition, Express Securities with Additional Amount allow for the payment of an Additional Amount on each Additional Amount Payment Date (k), if an Additional Amount Payment Event has occurred. If, however, an Early Redemption Event has occurred, the Express Securities with Additional Amount are under certain circumstances (as described below) automatically redeemed early at the Early Redemption Amount on the immediately following Early Maturity Date (k).

[*In the case of Quanto Express Securities with Additional Amount, the following applies:***

The Express Securities with Additional Amount are issued as Quanto Securities. Quanto Securities are Securities where the Underlying Currency is not the same as the Specified Currency and where a currency hedging element is provided. In the case of Quanto Securities, one unit of the Underlying Currency is equal to one unit of the Specified Currency. [***In the case of Quanto Express Securities with Additional Amount and with physical delivery, the following applies:*** To offset any exchange rate losses or gains during the term of the Securities, the quantity of the Underlyings to be delivered and/or the Supplemental Cash Amount is increased or reduced before delivery according to the exchange rate development.]**]**

[*In the case of Express Securities with Additional Amount (Memory), the following applies:***

If an Additional Amount Payment Event has occurred on an Observation Date (k), the respective Additional Amount (k) is paid on the respective Additional Amount Payment Date (k) less all Additional Amounts paid for the Additional Amount on the previous Payment Dates (k). If no Additional Amount Payment Event has occurred on such date, no Additional Amount (k) is paid on the respective Additional Amount Payment Date (k).**]**

[*In the case of Express Securities with Additional Amount (Relax), the following applies:***

If an Additional Amount Payment Event has occurred on an Observation Date (k), the respective Additional Amount (k) is paid on the respective Additional Amount Payment Date (k). If no Additional Amount Payment Event on such date, no Additional Amount (k) is paid on the respective Additional Amount Payment Date (k).**]**

If an Early Redemption Event [***In the case of Express Securities with Additional Amount with consideration of a Barrier Event, the following applies:***, but no Barrier Event] has occurred, the Securities are automatically redeemed early on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount. [***In the case of Express Securities with Additional Amount with consideration of a Barrier Event, the following applies:*** If a Barrier Event has occurred, the option of early redemption lapses and the Securities are redeemed on the Maturity Date without taking an Early Redemption Event into account.]

[*In the case of Express Securities with Additional Amount and with cash settlement, the following applies:***

Otherwise, redemption is made on the Maturity Date by payment of the redemption amount (the "**Redemption Amount**"), which is calculated or specified as follows:

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Nominal Amount.

- If a Barrier Event has occurred, the Redemption Amount specified according to the following formula:

Redemption Amount = Nominal Amount x R (final) / R (initial) [(R (final) and R (initial) as defined in C.19)]

However, the Redemption Amount will in this case not be greater than the Nominal Amount.

ISIN	[Barrier Level]	[Barrier]	[FX]
[*Insert ISIN*]	[*Insert Barrier Level*]	[*Insert Barrier*]	[*Insert FX*]

k	[Early Redemption Factor (k)]	[Early Redemption Level (k)]	Early Redemption Amount
[Insert consecutive number]	[Insert Early Redemption Factor (k)]	[Insert Early Redemption Level (k)]	[Insert Early Redemption Amount]

k	[Additional Amount Payment Factor (k)]	[Additional Amount Payment Level (k)]	Additional Amount (k)
[Insert consecutive number]	[Insert Additional Amount Payment Factor (k)]	[Insert Additional Amount Payment Level (k)]	[Insert Additional Amount (k)]

]

[*In the case of Express Securities with Additional Amount linked to shares or depository receipts with physical delivery, the following applies:*

Otherwise, the following applies:

- If no Barrier Event has occurred or if a Barrier Event has occurred and R (final) (as defined in C.19) is equal to or greater than R (initial) (as defined in C.19), redemption is made on the Maturity Date by payment of the redemption amount (the "**Redemption Amount**"), which corresponds to the Nominal Amount.

- If a Barrier Event has occurred and R (final) is lower than R (initial), a quantity of the Underlying is delivered that is expressed by the Ratio. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency is paid in the amount of the non-deliverable fraction of the Underlying (the "**Supplemental Cash Amount**"). [*In the case of Quanto Express Securities with Additional Amount linked to shares or depository receipts, the following applies*: To offset any exchange rate losses or gains, the Ratio and the Supplemental Cash Amount are adjusted by applying FX.]

ISIN	[Ratio]	[Barrier Level]	[Barrier]	[FX]
[Insert ISIN]	[Insert Ratio]	[Insert Barrier Level]	[Insert Barrier]	[Insert FX]

k	[Early Redemption Factor (k)]	[Early Redemption Level (k)]	Early Redemption Amount
[Insert consecutive number]	[Insert Early Redemption Factor (k)]	[Insert Early Redemption Level (k)]	[Insert Early Redemption Amount]

k	[Additional Amount Payment Factor (k)]	[Additional Amount Payment Level (k)]	Additional Amount (k)
[Insert consecutive number]	[Insert Additional Amount Payment Factor (k)]	[Insert Additional Amount Payment Level (k)]	[Insert Additional Amount (k)]

]

[*In the case of Express Securities with Additional Amount where the Barrier is still to be specified, the following applies:*

"**Barrier**" means Barrier Level x R (initial).]

[*In the case of Express Securities with Additional Amount linked to a share or depository receipt and with continuous Barrier observation, the following applies:*

"**Barrier Event**" means that any price of the Underlying published by the Relevant Exchange is equal to or lower than the Barrier during the Barrier Observation Period in the case of continuous observation.]

[*In the case of Express Securities linked to an index with Additional Amount with continuous Barrier observation, the following applies:*

"**Barrier Event**" means that any price of the Underlying as published by the Index Sponsor or, respectively the Index Calculation Agent with continuous observation during the Barrier Observation Period is equal to or lower than the Barrier.]

[*In the case of Express Securities linked to a commodity with Additional Amount with continuous Barrier observation, the following applies:*

"**Barrier Event**" means that any price of the Underlying as published by the Reference Market with continuous observation during the Barrier Observation Period is equal to or lower than the Barrier.]

[*In the case of Express Securities with Additional Amount and with date-related Barrier observation, the following applies:*

"**Barrier Event**" means that a Reference Price is lower than the Barrier on a Barrier Observation Date.]

[*In the case of Express Securities with Additional Amount linked to shares or depository receipts with physical delivery where the Ratio is still to be specified, the following applies:*

"**Ratio**" means the Ratio which is calculated by the Calculation Agent as follows:

Ratio = Nominal Amount / R (initial)**]**

"**Additional Amount Payment Event**" means that the Reference Price is equal to or greater than the relevant Additional Amount Payment Level (k) on the relevant Observation Date (k).

[*In the case of Express Securities with Additional Amount where the Additional Amount Payment Level (k) is still to be specified, the following applies:*

"**Additional Amount Payment Level (k)**" means Additional Amount Payment Factor (k) x R (initial).**]]**

"**Early Redemption Event**" means that the Reference Price is equal to or greater than the Early Redemption Level (k) on the relevant Observation Date (k).

[*In the case of Express Securities with Additional Amount where the Early Redemption Level (k) is still to be specified, the following applies:*

"**Early Redemption Level (k)**" means Early Redemption Factor (k) x R (initial).**]]**

C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date	[***Product Type 1:*** *In the case of Reverse Convertible Classic Securities, the following applies:*

"**Exercise Date**" means the [last] Final Observation Date.

[*In the case of Reverse Convertible Classic Securities with worst-in observation, the following applies:*

"**Last Day of the Worst-in Period**" means [*Insert Last Day of the Worst-in Period*].]

"**Interest Payment Date**" means [each of the following days]: [*Insert Interest Payment Date(s)*].]

ISIN	[Initial Observation Date[s]]	Final Observation Date[s]	[First Day of the Best-out Period]	Maturity Date
[*Insert ISIN*]	[*Insert Initial Observation Date(s)*]	[*Insert Final Observation Date(s)*]	[*Insert First Day of the Best-out Period*]	[*Insert Maturity Date]*

]

[***Product Type 2:*** *In the case of Barrier Reverse Convertible Securities, the following applies:*

"**Exercise Date**" means the [last] Final Observation Date.

[*In the case of Barrier Reverse Convertible Securities with continuous Barrier observation, the following applies:*

"**First Day of the Barrier Observation Period**" means [*Insert First Day of the Barrier Observation Period*].]

[*In the case of Barrier Reverse Convertible Securities with worst-in observation, the following applies:*

"**Last Day of the Worst-in Period**" means [*Insert Last Day of the Worst-in Period*].]

"**Interest Payment Date**" means [each of the following days]: [*Insert Interest Payment Date(s)*].]

ISIN	[Initial Observation Date[s]]	[Last Day of the Barrier Observation Period]	[Barrier Observation Date[s]]	Final Observation Date[s]	[First Day of the Best-out Period]	Maturity Date
[*Insert ISIN*]	[*Insert Initial Observation Date(s)*]	[*Insert Last Day of the Barrier Observation Period*]	[*Insert Barrier Observation Date(s)*]	[*Insert Final Observation Date(s)*]	[*Insert First Day of the Best-out Period*]	[*Insert Maturity Date]*

]

[***Product Type 3:*** *In the case of Express Barrier Reverse Convertible Securities, the following applies:*

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"**Exercise Date**" means the [last] Final Observation Date.

[*In the case of Express Barrier Reverse Convertible Securities with continuous Barrier observation, the following applies:*

"**First Day of the Barrier Observation Period**" means [*Insert First Day of the Barrier Observation Period*].]

[*In the case of Express Barrier Reverse Convertible Securities with worst-in observation, the following applies:*

"**Last Day of the Worst-in Period**" means [*Insert Last Day of the Worst-in Period*].]

"**Interest Payment Date**" means [each of the following days]: [*Insert Interest Payment Date(s)*].]

ISIN	[Initial Observation Date[s]]	[Last Day of the Barrier Observation Period]	[Barrier Observation Date[s]]	Final Observation Date[s]	[First Day of the Best-out Period]	Maturity Date
[*Insert ISIN*]	[*Insert Initial Observation Date(s)*]	[*Insert Last Day of the Barrier Observation Period*]	[*Insert Barrier Observation Date(s)*]	[*Insert Final Observation Date(s)*]	[*Insert First Day of the Best-out Period*]	[*Insert Maturity Date]*

k	[Observation Date (k)]	[Early Maturity Date (k)]
[*Insert consecutive number*]	[*Insert Observation Date (k)*]	[*Insert Early Maturity Date (k)*]

]

[**Product Type 4:** *In the case of Express Classic Securities, the following applies:*
"**Exercise Date**" means the [last] Final Observation Date.

[*In the case of Express Classic Securities with continuous Barrier observation, the following applies:*

"**First Day of the Barrier Observation Period**" means [*Insert First Day of the Barrier Observation Period*].]

[*In the case of Express Classic Securities with worst-in observation, the following applies:*

"**Last Day of the Worst-in Period**" means [*Insert Last Day of the Worst-in Period*].]

ISIN	[Initial Observation Date[s]]	[Last Day of the Barrier Observation Period]	[Barrier Observation Date[s]]	Final Observation Date[s]	[First Day of the Best-out Period]	Maturity Date
[*Insert ISIN*]	[*Insert Initial Observation Date(s)*]	[*Insert Last Day of the Barrier Observation Period*]	[*Insert Barrier Observation Date(s)*]	[*Insert Final Observation Date(s)*]	[*Insert First Day of the Best-out Period*]	[*Insert Maturity Date]*

k	[Observation Date (k)]	[Early Maturity Date (k)]
[*Insert consecutive number*]	[*Insert Observation Date (k)*]	[*Insert Early Maturity Date (k)*]

[*In the case of Express Classic Securities with Additional Amount, the following applies:*

l	[Additional Amount Payment Date (l)]
[*Insert consecutive number*]	[*Insert Additional Amount Payment Date (l)*]

]]

[**Product Type 5:** *In the case of Express Plus Securities, the following applies:*
"**Exercise Date**" means the [last] Final Observation Date.

[*In the case of Express Plus Securities with continuous Barrier observation, the following applies:*

"**First Day of the Barrier Observation Period**" means [*Insert First Day of the Barrier Observation Period*].]

[*In the case of Express Plus Securities with worst-in observation, the following applies:*

"**Last Day of the Worst-in Period**" means [*Insert Last Day of the Worst-in Period*].]

ISIN	[Initial Observation Date[s]]	[Last Day of the Barrier Observation Period]	[Barrier Observation Date[s]]	Final Observation Date[s]	[First Day of the Best-out Period]	Maturity Date

[*Insert ISIN*]	[*Insert Initial Observation Date(s)*]	[*Insert Last Day of the Barrier Observation Period*]	[*Insert Barrier Observation Date(s)*]	[*Insert Final Observation Date(s)*]	[*Insert First Day of the Best-out Period*]	[*Insert Maturity Date]*

k	[Observation Date (k)]	[Early Maturity Date (k)]
[*Insert consecutive number*]	[*Insert Observation Date (k)*]	[*Insert Early Maturity Date (k)*]

[*In the case of Express Plus Securities with Additional Amount, the following applies:*

l	[Additional Amount Payment Date (l)]
[*Insert consecutive number*]	[*Insert Additional Amount Payment Date (l)*]

]]

[**Product Type 6:** *In the case of Express Securities with Additional Amount, the following applies:*

"**Exercise Date**" means the [last] Final Observation Date.

[*In the case of Express Securities with Additional Amount with continuous Barrier observation, the following applies:*

"**First Day of the Barrier Observation Period**" means [*Insert First Day of the Barrier Observation Period*].]

[*In the case of Express Securities with Additional Amount with worst-in observation, the following applies:*

"**Last Day of the Worst-in Period**" means [*Insert Last Day of the Worst-in Period*].]

ISIN	[Initial Observation Date[s]]	[Last Day of the Barrier Observation Period]	[Barrier Observation Date[s]]	Final Observation Date[s]	[First Day of the Best-out Period]	Maturity Date
[*Insert ISIN*]	[*Insert Initial Observation Date(s)*]	[*Insert Last Day of the Barrier Observation Period*]	[*Insert Barrier Observation Date(s)*]	[*Insert Final Observation Date(s)*]	[*Insert First Day of the Best-out Period*]	[*Insert Maturity Date]*

k	[Observation Date (k)]	[Early Maturity Date (k)]	[Additional Amount Payment Date (k)]
[*Insert consecutive number*]	[*Insert Observation Date (k)*]	[*Insert Early Maturity Date (k)*]	[*Insert Additional Amount Payment Date (k)*]

]

C.17	Settlement procedure of the securities	All payments shall be made to [*Insert name of the Principal Paying Agent*] (the "**Principal Paying Agent**"). The Principal Paying Agent shall pay the amounts due to the Clearing System for credit to the respective accounts of the depository banks for transfer to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such payment. "**Clearing System**" means [*Insert Clearing System*].
C.18	Description of how any return on derivative securities takes place	[*In the case of Securities with cash settlement, insert:* Payment of the Redemption Amount on the Maturity Date upon automatic exercise.] [*In the case of Securities linked to a share or a depository receipt with physical delivery, insert:* Payment of the Redemption Amount on the Maturity Date or delivery of the Underlying (and payment of the Supplemental Cash Amount, if any) within five Banking Days after the Maturity Date upon automatic exercise.] [*In the case of Express Securities with Additional Amount, the following applies:* Payment of the Additional Amount on each Additional Amount Payment Date.] [*In the case of Securities with automatic early redemption, the following applies:* Payment of the respective Early Redemption Amount on the respective Early Maturity Date (k).]
C.19	Exercise price or final reference price of the under-	[*In the case of Securities with initial Reference Price observation, the following applies:* "**R (initial)**" means the Reference Price on the Initial Observation Date.]

		[*In the case of Securities with initial average observation, the following applies:*

"**R (initial)**" means the equally weighted average of the Reference Prices specified on the Initial Observation Dates.**]**

[*In the case of Securities with worst-in observation, the following applies:*

"**R (initial)**" means the lowest Reference Price during the Worst-in Period.**]**

[*In the case of Securities with final Reference Price observation, the following applies:*

"**R (final)**" means the Reference Price on the Final Observation Date.**]**

[*In the case of Securities with final average observation, the following applies:*

"**R (final)**" means the equally weighted average of the Reference Prices specified on the Final Observation Dates.**]**

[*In the case of Securities with best-out observation, the following applies:*

"**R (final)**" means the highest Reference Price during the Best-out Period.**]**

ISIN	Reference Price	[R (initial)]
[*Insert ISIN*]	[*Insert Reference Price*]	[*Insert R (initial)*]

C.20	Type of the under-lying and descrip-tion where infor-mation on the underlying can be found	[*In the case of Securities linked to a share or a depository receipt as Underlying, the following applies:*

"**Underlying**" means a share as further described by the following parameters:

ISIN	Underlying	Underlying Currency	Relevant Exchange	Website
[*Insert ISIN*]	[*Insert description and ISIN of the Underly-ing*]	[*Insert Underlying Currency*]	[*Insert Relevant Ex-change*]	[*Insert Website*]

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 web-site).**]**

[*In the case of Securities linked to an index as Underlying, the following applies:*

"**Underlying**" means an index as further described by the following parameters:

ISIN	Underlying	Underlying Currency	Index Sponsor	Index Calculation Agent	Website
[*Insert ISIN*]	[*Insert description and ISIN of the Underlying*]	[*Insert Underlying Currency*]	[*Insert Index Sponsor*]	[*Insert Index Calculation Agent*]	[*Insert Website*]

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 web-site).**]**

[*In the case of Securities linked to a commodity as Underlying, the following applies:*

"**Underlying**" means a commodity as further described by the following parameters:

ISIN	Underlying	Underlying Currency	Reference Market	Website
[*Insert ISIN*]	[*Insert description and ISIN of the Underly-ing*]	[*Insert Underlying Currency*]	[*Insert Reference Market*]	[*Insert Website*]

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 web-site).**]**

D.   RISKS

D.2[5]	Key information on the key risks that are specific to	*Potential investors should be aware that in the case of the occurrence of one of the below mentioned risk factors the securities may decline in value and that they may sustain a total*

[5] By virtue of the Supplement dated 16 June 2014, this section has been supplemented.

	the Issuer	*loss of their investment.*

- Credit Risk

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

- Market Risk

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

- Liquidity Risk

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

- Operational Risk

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

- Strategic Risk

(i) Risk arising from the overall economic environment; (ii) The European sovereign debt crisis has adversely affected, and may continue to, adversely affect HVB Group's results of operations, business and financial condition; (iii) Risks from the strategic orientation of HVB Group´s business model; (iv) Risks from the consolidation of the banking market; (v) Risks arising from changing competitive conditions in the German financial sector; (vi) The regulatory environment for HVB Group may change; non-compliance with regulatory requirements may result in enforcement measures; (vii) Risks from the introduction of new charges and taxes to stabilize the financial markets and involve banks in the sharing of costs for the financial crisis; (viii) The exercise of stress tests could adversely affect the business of HVB Group; (ix) HVB Group may be exposed to specific risks arising from the so-called Single Supervisory Mechanism (SSM) and other initiatives to create the so-called EU Banking Union; (x) Risks in relation to prohibition/separation of certain activities from other banking business; (xi) Risks arising from a change in HVB's rating

- Reputational Risk

Adverse reactions by stakeholders due to a change of perception of the bank may have a negative impact on HVB Group's results of operations, business and financial position.

- Business Risk

Unexpected negative changes in the business volume and/or the margins (e.g., as a result of the ongoing sovereign debt crisis) can lead to serious losses in earnings, thereby diminishing the market value of a company.

- Real estate Risk

Changes in the market value of the real estate portfolio of HVB Group may have an adverse impact on its financial position and results of operations.

- Financial investment risk

Fluctuations in market prices of HVB Group's portfolio of listed and unlisted shareholdings, financial investments and corresponding fund shares could lead to losses.

		• Pension risk
		HVB Group has undertaken to provide pension plans to its current and former employees. Pension risks exist in connection with such pension plans which may require a provision of additional capital to service the vested pension commitments.
		• Risks arising from outsourcing activities
		Failures in the risk assessment process or in defining risk reducing measures in relation to an outsourcing of activities and processes to external service providers could lead to a negative impact on HVB Group´s results of operations, business and financial position.
D.6	Key information on the key risks that are specific to the securities	• Potential conflicts of interest
		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.
		• Risks related to the market
		(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.
		• Risks related to the Securities in general
		(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.
		• Risks related to underlying-linked Securities
		(i) Risks arising from the influence of the Underlying on the market value of the Securities; (ii) Risks arising from the fact that the observation of the Underlying occurs only at a specified date or time; (iii) Risks arising from the impact of thresholds or limits; (iv) Risks arising from the impact of Barrier Events; (v) Risks in relation to a Ratio; (vi) Risks arising from a limitation of the potential returns to a Maximum Amount; (vii) Risks due to express structures; (viii) Risk of postponement or alternative provisions for the valuation of the Underlying; (ix) Risks associated with Securities where Additional Amounts are linked to an Underlying (x) Currency risk with respect to the Underlying; (xi) Risks in relation to adjustment events; (xii) Risk of market disruptions; (xiii) Risk of regulatory consequences to investors in underlying-linked Securities; (xiv) Risks arising from negative effects of hedging arrangements by the Issuer on the Securities; (xv) Risks arising from the Issuer's extraordinary call right; (xvi) Risks in relation to physical delivery.
		• Risks related to Underlyings
		- General risks
		(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.
		[- Risks related to shares as Underlying
		(i) Similar risks to a direct investment in shares; (ii) Investors have no shareholder rights; (iii) No registration in the register of members in the case of physical delivery of registered shares; (iv) Risks in relation to ADRs/RDRs.]
		[- Risks related to indices as Underlying
		(i) Similar risks to a direct investment in index components; (ii) No influence of the Issuer on the index; (iii) Risks arising from special conflicts of interests in relation to indices as Underlying; (iv) Risks in relation to strategy indices as Underlying; (v) Risks in relation to price 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.]
		[- Risks related to commodities as Underlying
		(i) Similar risks as a direct investment in commodities; (ii) Higher risks than other asset clas-

		ses; (iii) Risks arising from price influencing factors; (iv) Risks arising from the trading in various time zones and on different markets.]
		The Securities are not capital protected. Investors may lose the value of their entire investment or part of it.

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	[Day of the first public offer [*Insert the day of the first public offer*].]
		[A public offer will be made in [the Czech Republic][,] [and] [France][,] [and] [Ireland][,] [and] [Italy].]
		[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 [private placements] [public offerings]] [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)*].]
		[The Securities are [initially] offered during a Subscription Period[, and continuously offered thereafter]. Subscription Period: [*Insert start date of the subscription period*] to [*Insert end date of the subscription period*]. The Issuer reserves the right to extend or shorten the Subscription Period or to withdraw the issue during the Subscription Period.]
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	[Selling Concession: [*Insert details*]]
		[Other Commissions: [*Insert details*]]
		[Not applicable. No such expenses will be charged to the investor by the Issuer or a distributor.]

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