

**UniCredit Bank AG**

Munich, Federal Republic of Germany

**Base Prospectus**

for the issuance of

**Knock-out Securities**

and

**Warrants**

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

28 May 2015

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

This Base Prospectus is to be read together with the information provided in (a) the registration document of UniCredit Bank AG dated 24 April 2015 (the "**Registration Document**"), whose information is incorporated herein by reference, (b) the supplements to this Base Prospectus in accordance with Section 16 WpPG, if any (the "**Supplements**") (c) all other documents whose information is incorporated herein by reference (see "General Information– Information incorporated by reference in this Base Prospectus" below) as well as (d) the respective Final Terms (the "**Final Terms**").

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

Neither this Base Prospectus nor any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any Securities. The delivery of this Base Prospectus does not imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date of this Base Prospectus or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Issuer will be obliged to supplement this Base Prospectus pursuant to Section 16 WpPG. Investors should read *inter alia* the most recent non-consolidated or consolidated financial statements and interim reports, if any, of the Issuer when deciding whether or not to purchase any Securities.

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

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## SUMMARY

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

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

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

### A. INTRODUCTION AND WARNINGS

A.1	Warning	<p>This Summary should be read as an introduction to the Base Prospectus.</p> <p>The investor should base any decision to invest in the Securities on consideration of the Base Prospectus as a whole.</p> <p>Where a claim relating to the information contained in this Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>UniCredit Bank AG ("<b>UniCredit Bank</b>", the "<b>Issuer</b>" or "<b>HVB</b>"), Kardinal-Faulhaber-Straße 1, 80333 Munich, which in its capacity as Issuer assumes liability for the Summary including any translation thereof, as well as any person which has tabled it, may be held liable, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.</p>
A.2	Consent to the use of the base prospectus	<p>[Subject to the following paragraphs, the Issuer gives its consent to the use of the Base Prospectus during the Offer Period for subsequent resale or final placement of the Securities by financial intermediaries.]</p> <p>[Not applicable. The Issuer does not give its consent to the use of the Base Prospectus for subsequent resale or final placement of the Securities by financial intermediaries.]</p>
	Indication of the offer period	<p>[Resale or final placement of the Securities by financial intermediaries can be made and consent to use the Base Prospectus is given [for the following offer period of the Securities: <i>[Insert offer period for which consent is given]</i>][during the period of the validity of the Base Prospectus ].]</p> <p>[Not applicable. No consent is given.]</p>
	Other conditions attached to the consent	<p>[The Issuer's consent to the use of the Base Prospectus is subject to the condition that each financial intermediary complies with the applicable selling restrictions as well as the terms and conditions of the offer.</p> <p>[Moreover, the Issuer's consent to the use of the Base Prospectus is subject to the condition that the financial intermediary using the Base Prospectus commits itself towards its customers to a responsible distribution of the Securities. This commitment is made by the publication of the financial intermediary on its website stating that the prospectus is used with the consent of the Issuer and subject to the</p>

		conditions set forth with the consent.] Besides, 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	<b>[Information on the terms and conditions of the offer by any financial intermediary is to be provided at the time of the offer by the financial intermediary.]</b> [Not applicable. No consent is given.]

## B. ISSUER

B.1	Legal and commercial name	UniCredit Bank AG (together with its consolidated subsidiaries, the " <b>HVB Group</b> ") is the legal name. HypoVereinsbank is the commercial name.						
B.2	Domicile / Legal form / Legislation / Country of incorporation	UniCredit Bank has its registered office at Kardinal-Faulhaber-Straße 1, 80333 Munich, was incorporated in Germany and is registered with the Commercial Register at the Local Court ( <i>Amtsgericht</i> ) in Munich under number HRB 42148, incorporated as a stock corporation under the laws of the Federal Republic of Germany.						
B.4b	Known trends affecting the issuer and the industries in which it operates	The performance of HVB Group will depend on the future development on the financial markets and the real economy in 2015 as well as other remaining imponderables. In this environment, HVB Group will continuously adapt its business strategy to reflect changes in market conditions and carefully review the management signals derived therefrom on a regular basis.						
B.5	Description of the group and the issuer's position within the group	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 (" <b>UniCredit S.p.A.</b> ", and together with its consolidated subsidiaries, " <b>UniCredit</b> ") since November 2005 and hence a major part of UniCredit from that date as a sub-group. UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital.						
B.9	Profit forecast or estimate	Not applicable; no profit forecast or estimate is made.						
B.10	Nature of any qualifications in the audit report on historical financial information	Not applicable; Deloitte & Touche GmbH, Wirtschaftsprüfungsgesellschaft, the independent auditor ( <i>Wirtschaftsprüfer</i> ) of UniCredit Bank, has audited the consolidated financial statements ( <i>Konzernabschluss</i> ) of HVB Group for the financial year ended 31 December 2013 and for the financial year ended 31 December 2014 and the financial statement ( <i>Einzelabschluss</i> ) of UniCredit Bank for the financial year ended 31 December 2014 and has in each case issued an unqualified audit opinion thereon.						
B.12	Selected historical key financial information	<p><b>Consolidated Financial Highlights as of 31 December 2014*</b></p> <table border="1"> <thead> <tr> <th>Key performance indicators</th> <th>1/1/2014 – 31/12/2014</th> <th>1/1/2013 – 31/12/2013</th> </tr> </thead> <tbody> <tr> <td>Net operating profit<sup>1)</sup></td> <td>€892m</td> <td>€1,823m</td> </tr> </tbody> </table>	Key performance indicators	1/1/2014 – 31/12/2014	1/1/2013 – 31/12/2013	Net operating profit <sup>1)</sup>	€892m	€1,823m
Key performance indicators	1/1/2014 – 31/12/2014	1/1/2013 – 31/12/2013						
Net operating profit <sup>1)</sup>	€892m	€1,823m						

Profit before tax <sup>1)</sup>	€1,083m	€1,439m
Consolidated profit <sup>1)</sup>	€785m	€1,062m
Earnings per share <sup>1)</sup>	€0.96	€1.27
<b>Balance sheet figures</b>	<b>31/12/2014</b>	<b>31/12/2013</b>
Total assets	€300,342m	€290,018m
Shareholders' equity	€20,597m	€21,009m
<b>Key capital ratios</b>	<b>31/12/2014</b> <b>Basel III</b>	<b>31/12/2013</b> <b>Basel II</b>
Common Equity Tier 1 capital	€18,993m	--
Core capital (Tier 1 capital)	€18,993m	€18,456m
Risk-weighted assets (including equivalents for market risk and operational risk)	€85.7bn	€85.5bn
CET 1 capital ratio <sup>2)</sup>	22.1%	--
Core capital ratio without hybrid capital (core Tier 1 ratio) <sup>2)</sup>	--	21.5%
Tier 1 capital ratio <sup>2)</sup>	22.1%	21.6%

\* Figures shown in this table are audited and taken from the consolidated financial statements of HVB Group for the financial year ended 31 December 2014.

<sup>1)</sup> without discontinued operation

<sup>2)</sup> calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk.

#### Consolidated Financial Highlights as of 31 March 2015\*

Key performance indicators	1/1 – 31/03/2015	1/1 – 31/03/2014
Net operating profit	€182m	€243m
Profit before tax	€197m	€289m
Consolidated profit <sup>1)</sup>	€131m	€186m
Earnings per share	€0.16	€0.24
<b>Balance sheet figures</b>	<b>31/03/2015</b>	<b>31/12/2014</b>
Total assets	€339,409m	€300,342m
Shareholders' equity	€20,735m	€20,597m
<b>Key capital ratios</b>	<b>31/03/2015</b> <b>Basel III</b>	<b>31/12/2014</b> <b>Basel III</b>

		<table border="1"> <tr> <td>Common Equity Tier 1 capital</td> <td>€18,743m</td> <td>€18,993m</td> </tr> <tr> <td>Core capital (Tier 1 capital)</td> <td>€18,743m</td> <td>€18,993m</td> </tr> <tr> <td>Risk-weighted assets (including equivalents for market risk and operational risk)</td> <td>€85,892m</td> <td>€85,768m</td> </tr> <tr> <td>CET 1 capital ratio<sup>2)</sup></td> <td>21.8%</td> <td>22.1%</td> </tr> <tr> <td>Core capital ratio without hybrid capital (core Tier 1 ratio)<sup>2)</sup></td> <td>--</td> <td>--</td> </tr> <tr> <td>Tier 1 capital ratio<sup>2)</sup></td> <td>21.8%</td> <td>22.1%</td> </tr> </table> <p>* Figures shown in this table are unaudited and taken from the Issuer's Consolidated Interim Report at 31 March 2015.</p> <p>1) without discontinued operation</p> <p>2) calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk.</p> <p>Statement with regard to no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change</p> <p>There has been no material adverse change in the prospects of HVB Group since 31 December 2014, the date of its last published audited financial statements.</p> <p>Description of significant change in the financial position subsequent to the period covered by the historical financial information</p> <p>There has been no significant change in the financial position of HVB Group since 31 March 2015.</p>	Common Equity Tier 1 capital	€18,743m	€18,993m	Core capital (Tier 1 capital)	€18,743m	€18,993m	Risk-weighted assets (including equivalents for market risk and operational risk)	€85,892m	€85,768m	CET 1 capital ratio <sup>2)</sup>	21.8%	22.1%	Core capital ratio without hybrid capital (core Tier 1 ratio) <sup>2)</sup>	--	--	Tier 1 capital ratio <sup>2)</sup>	21.8%	22.1%
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Tier 1 capital ratio <sup>2)</sup>	21.8%	22.1%																		
B.13	Recent events	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	B.5 plus	See B.5																		

	statement of dependency upon other entities within the group	Not applicable. UniCredit Bank is not dependent on any entity within HVB Group.
B.15	Principal activities	<p>UniCredit Bank offers a comprehensive range of banking and financial products and services to private, corporate and public sector customers, international companies and institutional customers.</p> <p>This range extends from mortgage loans, consumer loans, savings-and-loan and insurance products, and banking services for private customers through to business loans and foreign trade financing for corporate customers and fund products for all asset classes, advisory and brokerage services, securities transactions, liquidity and financial risk management, advisory services for affluent customers and investment banking products for corporate customers.</p>
B.16	Direct or indirect ownership or control	UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital.

### C. SECURITIES

C.1	Type and class of the securities	<p>[Call Warrants with European exercise]  [Call Warrants with American exercise]  [Put Warrants with European exercise]  [Put Warrants with American exercise]  [Call Discount Warrants]  [Put Discount Warrants]  [Call Turbo Securities]  [Put Turbo Securities]  [Call Turbo Open End Securities]  [Put Turbo Open End Securities]  [Call X-Turbo Securities]  [Put X-Turbo Securities]  [Call X-Turbo Open End Securities]  [Put X-Turbo Open End Securities]  [Call Mini Future Securities]  [Put Mini Future Securities]</p> <p>The Securities will be issued as non-par value [Warrants] [Certificates].  ["<b>Warrants</b>"] ["<b>Certificates</b>"] are debt instruments in bearer form (<i>Inhaberschuldverschreibungen</i>) pursuant to Section 793 German Civil Code (<i>Bürgerliches Gesetzbuch, BGB</i>).</p> <p>[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.]</p> <p>The holders of the Securities (the "<b>Security Holders</b>") are not entitled to</p>
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		<p>receive definitive Securities. The [ISIN] [WKN] is specified in the table in the Annex to this summary.</p>
C.2	Currency of the securities issue	The Securities are issued in [ <i>Insert Specified Currency</i> ] (the " <b>Specified Currency</b> ").
C.5	Restrictions of any free transferability of the securities	Not applicable. The Securities are freely transferable.
C.8	Rights attached to the securities, including ranking and limitations to those rights	<p><b>Governing law of the Securities</b> 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.</p> <p><b>Rights attached to the Securities</b> <i>[In the case of <u>Call/Put Warrants with European exercise</u>, the following applies:</i> The Securities have a fixed term. Security Holders shall be entitled to a capital payment linked to the performance of an Underlying (as defined in C.20). On a Final Payment Date (as defined in C.16), Security Holders shall be entitled to demand payment of the Differential Amount (as defined in C.15) (the "<b>Exercise Right</b>"). The Securities do not bear interest.]</p> <p><i>[In the case of <u>Call/Put Warrants with American exercise</u>, the following applies:</i> The Securities have a fixed term. Security Holders shall be entitled to a capital payment linked to the performance of an Underlying (as defined in C.20). On each Trading Day during the Exercise Period, the Security Holders may demand payment of the Differential Amount (as defined in C.15) (the "<b>Exercise Right</b>"). In the case a Security Holder does not exercise its Exercise Right, the Securities will be automatically exercised on the Final Valuation Date and the Security Holder has the right to demand payment of the Differential Amount (as defined in C.15). The Securities do not bear interest.]</p> <p><i>[In the case of <u>Call/Put Discount Warrants</u>, the following applies:</i> The Securities have a fixed term. Security Holders shall be entitled to a capital payment linked to the performance of an Underlying (as defined in C.20). On a Final Payment Date (as defined in C.16), Security Holders shall be entitled to demand payment of the Differential Amount (as defined in C.15) (the "<b>Exercise Right</b>"). The Securities do not bear interest.]</p> <p><i>[In the case of <u>Call/Put Turbo Securities</u>, the following applies:</i> The Securities have a fixed term. Security Holders shall be entitled to a capital payment linked to the performance of an Underlying (as defined in C.20).</p>

		<p>Subject to the occurrence of a Knock-out Event (as defined in C.15), the Security Holders shall be entitled to demand payment of the Differential Amount (as defined in C.15) on a Final Payment Date (as defined in C.16) (the "<b>Exercise Right</b>").</p> <p>If a Knock-out Event has occurred, the Security Holders shall be entitled to demand payment of the Knock-out Amount (as defined in the Final Terms).</p> <p>The Securities do not bear interest.]</p> <p><i>[In the case of <u>Call/Put Turbo Open End Securities</u>, the following applies:</i></p> <p>The Securities do not have a fixed term. Instead they run for an indefinite time unless a Knock-out Event (as defined in C.15) has occurred, the Security Holders exercise their Exercise Right or the Issuer exercises its Regular Call Right.</p> <p>Subject to the occurrence of a Knock-out Event, the Security Holders shall be entitled to demand the payment of the Differential Amount (as defined in C.15) per Security from the Issuer (the "<b>Exercise Right</b>"). The Exercise Right may be exercised by the Security Holder on each Exercise Date (as defined in C.16) prior to 10:00 a.m. (Munich local time).</p> <p>If a Knock-out Event has occurred, the Security Holders shall be entitled to demand the payment of the Knock-out Amount (as defined in the Final Terms).</p> <p>The Issuer may call the Securities on any Exercise Date in whole but not in part and pay the Differential Amount (the "<b>Regular Call Right</b>"). The Issuer will notify such a call at least one month prior to the call.</p> <p>The Securities do not bear interest.]</p> <p><i>[In the case of <u>Call/Put X-Turbo Securities</u>, the following applies:</i></p> <p>The Securities have a fixed term. Security Holders shall be entitled to a capital payment linked to the performance of an Underlying (as defined in C.20).</p> <p>Subject to the occurrence of a Knock-out Event (as defined in C.15), the Security Holders shall be entitled to demand payment of the Differential Amount (as defined in C.15) on a Final Payment Date (as defined in C.16) (the "<b>Exercise Right</b>"). If a Knock-out Event has occurred, the Security Holders shall be entitled to demand the payment of the Knock-out Amount (as defined in the Final Terms).</p> <p>The Securities do not bear interest.]</p> <p><i>[In the case of <u>Call/Put X-Turbo Open End Securities</u>, the following applies:</i></p> <p>The Securities do not have a fixed term. Instead they run for an indefinite time unless a Knock-out Event (as defined in C.15) has occurred, the Security Holders exercise their Exercise Right or the Issuer exercises its Regular Call Right.</p> <p>Subject to the occurrence of a Knock-out Event, the Security Holders shall be entitled to demand the payment of the Differential Amount (as defined in C.15) per Security from the Issuer (the "<b>Exercise Right</b>"). The Exercise Right may be exercised by the Security Holder on each Exercise Date (as defined in C.16) prior to 10:00 a.m. (Munich local time).</p> <p>If a Knock-out Event has occurred, the Security Holders shall be entitled to demand the payment of the Knock-out Amount (as defined in the Final Terms).</p>
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		<p>The Issuer may call the Securities on any Exercise Date in whole but not in part and pay the Differential Amount (the "<b>Regular Call Right</b>"). The Issuer will notify such a call at least one month prior to the call.</p> <p>The Securities do not bear interest.]</p> <p><i>[In the case of <u>Call/Put Mini Future Securities</u>, the following applies:</i></p> <p>The Securities do not have a fixed term. Instead they run for an indefinite time unless a Knock-out Event (as defined in C.15) has occurred, the Security Holders exercise their Exercise Right or the Issuer exercises its Regular Call Right.</p> <p>Subject to the occurrence of a Knock-out Event, the Security Holders shall be entitled to demand the payment of the Differential Amount (as defined in C.15) per Security from the Issuer (the "<b>Exercise Right</b>"). The Exercise Right may be exercised by the Security Holder on each Exercise Date (as defined in C.16) prior to 10:00 a.m. (Munich local time).</p> <p>If a Knock-out Event has occurred, the Security Holders shall be entitled to demand the payment of the Knock-out Amount (as defined in C.15).</p> <p>The Issuer may call the Securities on any Exercise Date in whole but not in part and pay the Differential Amount (the "<b>Regular Call Right</b>"). The Issuer will notify such a call at least one month prior to the call.</p> <p>The Securities do not bear interest.]</p> <p><b>Limitation of the rights</b></p> <p>Upon the occurrence of one or more Adjustment Events (as specified in the Final Terms) the Calculation Agent will in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of the Securities, pursuant to the Final Terms, in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible.</p> <p>[Upon the occurrence of one or more Call Events (the "<b>Call Events</b>") (as specified in the Final Terms) the Issuer may call the Securities extraordinarily pursuant to the Final Terms and redeem the Securities at their Cancellation Amount. The "<b>Cancellation Amount</b>" is the reasonable market value of the Securities determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) within ten Banking Days before the extraordinary call becomes effective.]</p> <p><b>Status of the Securities</b></p> <p>The obligations under the Securities constitute direct, unconditional and unsecured obligations of the Issuer and rank, unless provided otherwise by law, <i>pari passu</i> with all other unsecured unsubordinated present and future obligations of the Issuer.</p>
C.11	Admission to trading	<p>[Application [has been] [will be] made for the Securities to be admitted to trading with effect from <i>[Insert expected date]</i> on the following regulated or other equivalent markets: <i>[Insert relevant regulated or other equivalent market(s)]</i>.]</p> <p>[The Securities are already admitted to trading on the following regulated or other equivalent markets: <i>[Insert relevant regulated or other equivalent market(s)]</i>.]</p> <p>[Not applicable. No application of the Securities to be admitted to trading on a regulated or another equivalent market has been or is intended to be made.]</p>

		<p>[The <i>[Insert name of the Market Maker]</i> (also the "<b>Market Maker</b>") undertakes to provide liquidity through bid and offer quotes in accordance with the market making rules of <i>[Insert relevant regulated or other equivalent market(s)]</i>, where the Securities are expected to be listed. The obligations of the Market Maker are regulated by the rules of the markets organized and managed by <i>[Insert relevant regulated or other equivalent market(s)]</i>, and the relevant instructions to such rules. [Moreover, the Market Maker undertakes to apply, in normal market conditions, a spread between bid and offer quotes not higher than <i>[Insert percentage]%</i>.]</p>
C.15	Effect of the underlying on the value of the securities	<p><u><i>[In the case of Call/Put Warrants with European and American exercise, the following applies:</i></u></p> <p>The Securities reflect the performance of the Underlying (as defined in C.20) and allow the Security Holder to participate in both the positive and negative performance of the Underlying during the term of the Securities.</p> <p>Call Warrants are Securities where Security Holders can participate disproportionately (leveraged) in the price development of the Underlying. If the price of the Underlying rises, the price of the Security regularly rises disproportionately. If the price of the Underlying falls, the price of the Securities regularly falls disproportionately.</p> <p>Put Warrants are Securities where Security Holders can participate disproportionately (leveraged) in the reverse price development of the Underlying. If the price of the Underlying falls, the price of the Security regularly rises disproportionately. If the price of the Underlying rises, the price of the Securities regularly falls disproportionately.</p> <p>The "<b>Differential Amount</b>" equals:</p> <ul style="list-style-type: none"> <li>- in the case of Call Warrants an amount by which the Relevant Reference Price (as defined in C.19) exceeds the Strike (as specified in the Final Terms), multiplied by the Ratio (as specified in the Final Terms);</li> <li>- in the case of Put Warrants an amount by which the Relevant Reference Price belows the Strike, multiplied by the Ratio.</li> </ul> <p><u><i>[In the case of Call/Put Warrants, where the Specified Currency is not the same as the Underlying Currency, the following applies:</i></u></p> <p>The Differential Amount will be converted prior to the payment by application of a FX Exchange Rate (as specified in the Final Terms) into the Specified Currency.]</p> <p>However, the Differential Amount is not lower than the Minimum Amount (as specified in the Final Terms).]</p> <p><u><i>[In the case of Call/Put Discount Warrants, the following applies:</i></u></p> <p>The Securities reflect the performance of the Underlying (as defined in C.20) and allow the Security Holder to participate in both the positive and negative price development of the Underlying during the term of the Securities.</p> <p>Discount Warrants are Securities whose price upon issue is lower than the price for a Classical Warrant with the same term, Underlying, Strike (as specified in the Final Terms) and Ratio (as specified in the Final Terms). In return for this discount, the Security Holder will benefit during the term of the Securities from the price development of the Underlying only up to the Maximum Amount (as specified in the Final Terms).</p> <p>Call Discount Warrants are Securities where Security Holders participates disproportionately (leveraged) in the price development of the Underlying. If the price of the Underlying rises, the price of the Security</p>

	<p>regularly rises disproportionately. If the price of the Underlying falls, the price of the Securities regularly falls disproportionately.</p> <p>Put Discount Warrants are Securities where Security Holders participate disproportionately (leveraged) in the reverse price development of the Underlying. If the price of the Underlying falls, the price of the Security regularly rises disproportionately. If the price of the Underlying rises, the price of the Securities regularly falls disproportionately.</p> <p>The "<b>Differential Amount</b>" equals:</p> <ul style="list-style-type: none"> <li>- in the case of Call Discount Warrants an amount by which the Relevant Reference Price (as defined in C.19) exceeds the Strike, multiplied by the Ratio;</li> <li>- in the case of Put Discount Warrants an amount by which the Relevant Reference Price belows the Strike, multiplied by the Ratio.</li> </ul> <p><i>[In the case of <u>Call/Put Discount Warrants</u>, where the Specified Currency is not the same as the Underlying Currency, the following applies:</i></p> <p>The Differential Amount will be converted prior to the payment by application of a FX Exchange Rate (as specified in the Final Terms) into the Specified Currency.]</p> <p>However, the Differential Amount is not higher than the Maximum Amount and not lower than the Minimum Amount (as specified in the Final Terms).]</p> <p><i>[In the case of <u>Call/Put Turbo Securities</u>, the following applies:</i></p> <p>The Securities reflect the performance of the Underlying (as defined in C.20) and allow the Security Holder to participate in both the positive and negative performance of the Underlying during the term of the Securities.</p> <p>Call Turbo Securities are Securities where Security Holders can participate disproportionately (leveraged) in the price development of the Underlying. If the price of the Underlying rises, the price of the Security regularly rises disproportionately. If the price of the Underlying falls, the price of the Securities regularly falls disproportionately.</p> <p>Put Turbo Securities are Securities where Security Holders can participate disproportionately (leveraged) in the reverse price development of the Underlying. If the price of the Underlying falls, the price of the Security regularly rises disproportionately. If the price of the Underlying rises, the price of the Securities regularly falls disproportionately.</p> <p>If <u>no</u> Knock-out Event has occurred, the payment will be made on the Final Payment Date (as defined in C.16) and shall consist of the Differential Amount.</p> <p>If <u>a</u> Knock-out Event has occurred, the payment shall occur prematurely and shall consist of the Knock-out Amount (as specified in the Final Terms).</p> <p>The "<b>Differential Amount</b>" equals:</p> <ul style="list-style-type: none"> <li>- in the case of Call Turbo Securities an amount by which the Relevant Reference Price (as defined in C.19) exceeds the Strike (as specified in the Final Terms), multiplied by the Ratio (as specified in the Final Terms);</li> <li>- in the case of Put Turbo Securities an amount by which the Relevant Reference Price (as defined in C.19) belows the Strike, multiplied by the Ratio.</li> </ul> <p><i>[In the case of <u>Call/Put Turbo Securities</u>, where the Specified Currency is</i></p>
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		<p><i>not the same as the Underlying Currency, the following applies:</i></p> <p>The Differential Amount will be converted prior to the payment by application of a FX Exchange Rate (as specified in the Final Terms) into the Specified Currency.]</p> <p>However, the Differential Amount is not lower than the Minimum Amount (as specified in the Final Terms).</p> <p>A "<b>Knock-out Event</b>" has occurred, if</p> <ul style="list-style-type: none"> <li>- in the case of Call Turbo Securities the price of the Underlying with continuous observation during the Knock-out Period (as specified in the Final Terms) is at any time [during the Relevant Period (as specified in the Final Terms)] on or below the Knock-out Barrier (as specified in the Final Terms);</li> <li>- in the case of Put Turbo Securities the price of the Underlying with continuous observation during the Knock-out Period is at any time [during the Relevant Period] on or above the Knock-out Barrier.]</li> </ul> <p><i>[In the case of <u>Call/Put Turbo Open End Securities</u>, the following applies:</i></p> <p>The Securities reflect the performance of the Underlying (as defined in C.20) and allow the Security Holder to participate in both the positive and negative performance of the Underlying during the term of the Securities.</p> <p>Call Turbo Open End Securities are Securities where Security Holders participate disproportionately (leveraged) in the price development of the Underlying. If the price of the Underlying rises, the price of the Security regularly rises disproportionately. If the price of the Underlying falls, the price of the Securities regularly falls disproportionately.</p> <p>Put Turbo Open End Securities are Securities where Security Holders participate disproportionately (leveraged) in the reverse price development of the Underlying. If the price of the Underlying falls, the price of the Security regularly rises disproportionately. If the price of the Underlying rises, the price of the Securities regularly falls disproportionately.</p> <p>If <u>no</u> Knock-out Event has occurred, the payment of the Differential Amount will only be made, if the Security Holder exercises its Exercise Right or the Issuer exercises its Regular Call Right.</p> <p>If <u>a</u> Knock-out Event has occurred, the payment shall occur prematurely and shall consist of the Knock-out Amount (as specified in the Final Terms).</p> <p>Upon issuance of the Securities the "<b>Strike</b>" corresponds to the Initial Strike (as specified in the Final Terms). In the case of Call Turbo Open End Securities the Strike generally rises on a daily basis in a certain amount. In the case of Put Turbo Open End Securities the Strike generally falls on a daily basis in a certain amount.</p> <p>The "<b>Differential Amount</b>" equals:</p> <ul style="list-style-type: none"> <li>- in the case of Call Turbo Open End Securities an amount by which the Relevant Reference Price (as defined in C.19) exceeds the Strike, multiplied by the Ratio (as specified in the Final Terms).</li> <li>- in the case of Put Turbo Open End Securities an amount by which the Relevant Reference Price (as defined in C.19) belows the Strike, multiplied by the Ratio.</li> </ul> <p><i>[In the case of <u>Call/Put Turbo Open End Securities</u>, where the Specified Currency is <u>not the same</u> as the Underlying Currency, the following</i></p>
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		<p><i>applies:</i></p> <p>The Differential Amount will be converted prior to the payment by application of a FX Exchange Rate (as specified in the Final Terms) into the Specified Currency.]</p> <p>However, the Differential Amount is not lower than the Minimum Amount (<i>as specified in the Final Terms</i>).</p> <p>The "<b>Knock-out Barrier</b>" is always equal to the Strike.</p> <p>A "<b>Knock-out Event</b>" has occurred, if</p> <ul style="list-style-type: none"> <li>- in the case of Call Turbo Open End Securities the price of the Underlying with continuous observation starting at the First Trade Date (as specified in the Final Terms) (including), is at any time [during the Relevant Period (as specified in the Final Terms)] on or below the Knock-out Barrier;</li> <li>- in the case of Put Turbo Open End Securities the price of the Underlying with continuous observation starting at the First Trade Date (including), is at any time [during the Relevant Period] on or above the Knock-out Barrier.]</li> </ul> <p><i>[In the case of Call/Put X-Turbo Securities, the following applies:</i></p> <p>The Securities reflect the performance of the Underlyings (as defined in C.20) and allow the Security Holder to participate in both the positive and negative performance of the Underlyings during the term of the Securities.</p> <p>Call X-Turbo Securities are Securities where Security Holders participate disproportionately (leveraged) in the price development of the Underlyings. If the price of the Underlyings rises, the price of the Security regularly rises disproportionately. If the price of the Underlyings falls, the price of the Securities regularly falls disproportionately.</p> <p>Put X-Turbo Securities are Securities where Security Holders participate disproportionately (leveraged) in the reverse price development of the Underlyings. If the price of the Underlyings falls, the price of the Security regularly rises disproportionately. If the price of the Underlyings rises, the price of the Securities regularly falls disproportionately.</p> <p>If <u>no</u> Knock-out Event has occurred, the payment will be made on the Final Payment Date (as defined in C.16) and shall consist of the Differential Amount.</p> <p>If <u>a</u> Knock-out Event has occurred, the payment shall occur prematurely and shall consist of the Knock-out Amount (as specified in the Final Terms).</p> <p>The "<b>Differential Amount</b>" equals:</p> <ul style="list-style-type: none"> <li>- in the case of Call X-Turbo Securities an amount by which the Relevant Reference Price (as defined in C.19) exceeds the Strike (as specified in the Final Terms), multiplied by the Ratio (as specified in the Final Terms);</li> <li>- in the case of Put X-Turbo Securities an amount by which the Relevant Reference Price (as defined in C.19) belows the Strike, multiplied by the Ratio.</li> </ul> <p>However, the Differential Amount is not lower than the Minimum Amount (as specified in the Final Terms).</p> <p>A "<b>Knock-out Event</b>" has occurred, if</p> <ul style="list-style-type: none"> <li>- in the case of Call X-Turbo Securities (i) either the published price of</li> </ul>
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		<p>the Underlying<sub>1</sub> or (ii) the published price of the Underlying<sub>2</sub> with continuous observation during the Knock-out Period (as specified in the Final Terms) is at any time [during the Relevant Period (as specified in the Final Terms)] on or below the Knock-out Barrier (as specified in the Final Terms);</p> <p>- in the case of Put X-Turbo Securities (i) either the published price of the Underlying<sub>1</sub> or (ii) the published price of the Underlying<sub>2</sub> with continuous observation during the Knock-out Period is at any time [during the Relevant Period] on or above the Knock-out Barrier.]</p> <p><i>[In the case of <u>Call/Put X-Turbo Open End Securities</u>, the following applies:</i></p> <p>The Securities reflect the performance of the Underlyings (as defined in C.20) and allow the Security Holder to participate in both the positive and negative performance of the Underlyings during the term of the Securities.</p> <p>Call X-Turbo Open End Securities are Securities where Security Holders participate disproportionately (leveraged) in the price development of the Underlyings. If the price of the Underlyings rises, the price of the Security regularly rises disproportionately. If the price of the Underlyings falls, the price of the Securities regularly falls disproportionately.</p> <p>Put X-Turbo Open End Securities are Securities where Security Holders participate disproportionately (leveraged) in the reverse price development of the Underlyings. If the price of the Underlyings falls, the price of the Security regularly rises disproportionately. If the price of the Underlyings rises, the price of the Securities regularly falls disproportionately.</p> <p>If <u>no</u> Knock-out Event has occurred, the payment of the Differential Amount will only be made, if the Security Holder exercises its Exercise Right or the Issuer exercises its Regular Call Right.</p> <p>If <u>a</u> Knock-out Event has occurred, the payment shall occur prematurely and shall consist of the Knock-out Amount (as specified in the Final Terms).</p> <p>Upon issuance of the Securities the "<b>Strike</b>" corresponds to the Initial Strike (as specified in the Final Terms). In the case of Call X-Turbo Open End Securities the Strike generally rises on a daily basis in a certain amount. In the case of Put X-Turbo Open End Securities the Strike generally falls on a daily basis in a certain amount.</p> <p>The "<b>Differential Amount</b>" equals:</p> <p>- in the case of Call X-Turbo Open End Securities an amount by which the Relevant Reference Price (as defined in C.19) exceeds the Strike, multiplied by the Ratio (as specified in the Final Terms);</p> <p>- in the case of Put X-Turbo Open End Securities an amount by which the Relevant Reference Price (as defined in C.19) belows the Strike, multiplied by the Ratio.</p> <p>However, the Differential Amount is not lower than the Minimum Amount (as specified in the Final Terms).</p> <p>The "<b>Knock-out Barrier</b>" is always equal to the Strike.</p> <p>A "<b>Knock-out Event</b>" has occurred, if</p> <p>- in the case of Call X-Turbo Open End Securities (i) either the published price of the Underlying<sub>1</sub> or (ii) the published price of the Underlying<sub>2</sub> with continuous observation starting at the First Trade Date (as specified</p>
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	<p>in the Final Terms) (including), is at any time [during the Relevant Period (as specified in the Final Terms)] on or below the Knock-out Barrier;</p> <ul style="list-style-type: none"> <li>- in the case of Put X-Turbo Open End Securities (i) either the published price of the Underlying<sub>1</sub> or (ii) the published price of the Underlying<sub>2</sub> with continuous observation starting at the First Trade Date (including) is at any time [during the Relevant Period] on or above the Knock-out Barrier.]</li> </ul> <p><i>[In the case of Call/Put Mini Future Securities the following applies:</i></p> <p>The Securities reflect the performance of the Underlying (as defined in C.20) and allow the Security Holder to participate in both the positive and negative performance of the Underlying during the term of the Securities.</p> <p>Call Mini Future Securities are Securities where Security Holders participate disproportionately (leveraged) in the price development of the Underlying. If the price of the Underlying rises, the price of the Security regularly rises disproportionately. If the price of the Underlying falls, the price of the Securities regularly falls disproportionately.</p> <p>Put Mini Future Securities are Securities where Security Holders participate disproportionately (leveraged) in the reverse price development of the Underlying. If the price of the Underlying falls, the price of the Security regularly rises disproportionately. If the price of the Underlying rises, the price of the Securities regularly falls disproportionately.</p> <p>If <u>no</u> Knock-out Event has occurred, the payment of the Differential Amount will only be made, if the Security Holder exercises its Exercise Right or the Issuer exercises its Regular Call Right.</p> <p>If <u>a</u> Knock-out Event has occurred, the payment shall occur prematurely and shall consist of the Knock-out Amount.</p> <p>Upon issuance of the Securities the "<b>Strike</b>" corresponds to the Initial Strike (as specified in the Final Terms). In the case of Call Mini Future Securities the Strike generally rises on a daily basis in a certain amount. In the case of Put Mini Future Securities the Strike generally falls on a daily basis in a certain amount.</p> <p>The "<b>Differential Amount</b>" equals:</p> <ul style="list-style-type: none"> <li>- in the case of Call Mini Future Securities an amount by which the Relevant Reference Price (as defined in C.19) exceeds the Strike, multiplied by the Ratio (as specified in the Final Terms).</li> <li>- in the case of Put Mini Future Securities an amount by which the Relevant Reference Price (as defined in C.19) belows the Strike, multiplied by the Ratio.</li> </ul> <p><i>[In the case of Call/Put Mini Future Securities, where the Specified Currency is <u>not the same</u> as the Underlying Currency, the following applies:</i></p> <p>The Differential Amount will be converted prior to the payment by application of a FX Exchange Rate (as specified in the Final Terms) into the Specified Currency.]</p> <p>However, the Differential Amount is not lower than the Minimum Amount (as specified in the Final Terms).</p> <p>Upon issuance of the Securities the "<b>Knock-out Barrier</b>" corresponds to the initial Knock-out Barrier (as specified in the Final Terms). In the case of Call Mini Future Securities the Knock-out Barrier generally rises on a monthly basis in a certain amount. In the case of Put Mini Future</p>
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		<p>Securities the Knock-out Barrier generally falls on a monthly basis in a certain amount.</p> <p>The "<b>Knock-out Amount</b>" equals</p> <ul style="list-style-type: none"> <li>- in the case of Call Mini Future Securities an amount by which the Exercise Price (as defined in C.19) exceeds the Strike, multiplied by the Ratio (as specified in the Final Terms).</li> <li>- in the case of Put Mini Future Securities an amount by which the Exercise Price (as defined in C.19) belows the Strike, multiplied by the Ratio.</li> </ul> <p><u><i>[In the case of Call/Put Mini Futures Securities where the Specified Currency is not the same as the Base Currency, the following applies:</i></u></p> <p>The Knock-out Amount will be converted prior to the payment by application of FX into the Specified Currency.]</p> <p>However, the Knock-out Amount is not lower than the Minimum Amount.</p> <p>A "<b>Knock-out Event</b>" has occurred, if</p> <ul style="list-style-type: none"> <li>- in the case of Call Mini Future Securities the price of the Underlying with continuous observation starting at the First Trade Date (as specified in the Final Terms) (including), is at any time [during the Relevant Period (as specified in the Final Terms)] on or below the Knock-out Barrier;</li> <li>- in the case of Put Mini Future Securities the price of the Underlying with continuous observation starting at the First Trade Date (including), is at any time [during the Relevant Period] on or above the Knock-out Barrier.]</li> </ul>
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date	<p>[The "<b>Final Valuation Date</b>" and the "<b>Final Payment Date</b>" are specified in the table in the Annex to this summary.]</p> <p>["<b>Valuation Date</b>" is the Date on which the Exercise Right is effectively exercised, at the latest the Final Valuation Date.]</p> <p>["<b>Final Payment Date</b>" is specified in the table in the Annex to this summary.]</p> <p>["<b>Exercise Date</b>" is the last Trade Date in the month of January of each year.</p> <p>"<b>Valuation Date</b>" is the Exercise Date, on which the Exercise Right is effectively exercised, or respectively the Call Date on which the Issuer exercises its Regular Call Right.]</p>
C.17	Settlement procedure of the securities	<p>All payments shall be made to [<i>Insert</i>] (the "<b>Principal Paying Agent</b>"). The Principal Paying Agent shall pay the amounts due to the Clearing System for credit to the respective accounts of the depository banks for transfer to the Security Holders.</p> <p>The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such payment.</p> <p>"<b>Clearing System</b>" means [<i>Insert</i>].</p>
C.18	Description of how any return on derivative securities takes place	<p><u><i>[In the case of Call/Put Warrants with European exercise and Call/Put Discount Warrants the following applies:</i></u></p> <p>Payment of the Differential Amount on the Final Payment Date.]</p> <p><u><i>[In the case of Call/Put Warrants with American exercise, the following applies:</i></u></p> <p>Payment of the Differential Amount five Banking Days after the</p>

		<p>respective Valuation Date, but not later than on the Final Payment Date.]</p> <p><i>[In the case of <u>Call/Put Turbo Securities</u> and <u>Call/Put X-Turbo Securities</u>, the following applies:</i></p> <p>Payment of the Differential Amount on the Final Payment Date or payment of the Knock-out Amount five Banking Days after the day, on which the Knock-out Event has occurred.]</p> <p><i>[In the case of <u>Call/Put Turbo Open End Securities</u>, <u>Call/Put X-Turbo Open End Securities</u> and <u>Call/Put Mini Future Securities</u>, the following applies:</i></p> <p>Payment of the Differential Amount five Banking Days after the respective Valuation Date or payment of the Knock-out Amount five Banking Days after the day, on which the Knock-out Event has occurred.]</p>
C.19	Exercise price or final reference price of the underlying	<p><i>[In the case of <u>Call/Put Securities with European exercise</u>, <u>Call/Put Discount Warrants</u> and <u>Call/Put Turbo Securities</u>, the following applies:</i></p> <p><b>"Relevant Reference Price"</b> means the Reference Price [(as specified in the Final Terms)] on the Final Valuation Date.]</p> <p><i>[In the case of <u>Call/Put Securities with American exercise</u> and <u>Call/Put Turbo Open End Securities</u> the following applies:</i></p> <p><b>"Relevant Reference Price"</b> means the Reference Price [(as specified in the Final Terms)] on the respective Valuation Date.]</p> <p><i>[In the case of <u>Call/Put X-Turbo Securities</u>, the following applies:</i></p> <p><b>"Relevant Reference Price"</b> means the Reference Price [(as specified in the Final Terms)] of Underlying<sub>1</sub> on the Final Valuation Date.]</p> <p><i>[In the case of <u>Call/Put X-Turbo Open End Securities</u>, the following applies:</i></p> <p><b>"Relevant Reference Price"</b> means the Reference Price [(as specified in the Final Terms)] of Underlying<sub>1</sub> on the respective Valuation Date.]</p> <p><i>[In the case of <u>Call/Put Mini Future Securities</u>, the following applies:</i></p> <p><b>"Exercise Price"</b> is that amount in the Underlying Currency (as specified in the Final Terms) which the Issuer would obtain for an Underlying due to the liquidation of hedging transactions.</p> <p><b>"Relevant Reference Price"</b> means the Reference Price [(as specified in the Final Terms)] on the respective Valuation Date.]</p> <p>[The Reference Price is specified in the table in the Annex to this summary.]</p>
C.20	Type of the underlying and description where information on the underlying can be found	<p>The [Underlying] [Underlyings] [is a(n)][are the] [Share(s)][Index] [Indices][Commodity][Commodities] as specified in the table in the Annex to this summary.</p> <p>For further information about [the [Underlying][Underlyings] and] the past and the future performance of the [Underlying] [Underlyings] and its [their] volatility, please refer to the Website, as specified in the table below (or any successor website).</p>

#### **D. RISKS**

D.2	Key information on the key	<i>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</i>
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<p>risks that are specific to the Issuer</p>	<p><i>value and that they may sustain a <b>total loss</b> of their investment.</i></p> <ul style="list-style-type: none"> <li>• <b>Macroeconomic Risk</b> Risks from a deterioration in the macroeconomic development and/or the financial markets and from geopolitical uncertainties.</li> <li>• <b>Systemic Risk</b> Risks from disruptions or the functional collapse of the financial system or parts of it.</li> <li>• <b>Credit Risk</b> (i) Risks from changes in the credit rating of a contracting party (borrower, counterparty, issuer or country); (ii) Risks from a deterioration of the overall economic situation and negative effects on the demand for credit and the solvency of the borrowers of HVB Group; (iii) Risks from a decrease in value of credit collateral; (iv) Risks from derivative/trading business; (v) Risks from intra-Group exposures; (vi) Risks from government bonds held by the bank.</li> <li>• <b>Market Risk</b> (i) Risk for trading and banking books from a deterioration in market conditions; (ii) Interest rate and exchange rate risks from the general banking business.</li> <li>• <b>Liquidity Risk</b> (i) Risk that the bank will not be able to meet its payment obligations in full or on time; (ii) Risks from the procurement of liquidity; (iii) Risks from intra-Group liquidity transfers; (iv) Market liquidity risk.</li> <li>• <b>Operational Risk</b> (i) Risk of losses resulting from flawed internal processes or systems, human error or external events; (ii) IT risks; (iii) Risks from fraud; (iv) Legal and tax risks; (v) Compliance risk.</li> <li>• <b>Business Risk</b> Risks of losses arising from unexpected negative changes in the business volume and/or margins.</li> <li>• <b>Real estate Risk</b> Risk of losses resulting from changes in the fair value of the real estate portfolio of HVB Group.</li> <li>• <b>Financial investment risk</b> Risk of decreases in the value of the investment portfolio of the HVB Group.</li> <li>• <b>Reputational Risk</b> Risk of a negative P/L effect caused by adverse reactions by stakeholders due to a changed perception of the bank.</li> <li>• <b>Strategic Risk</b> (i) Risk that results from management being slow to recognise important developments in the banking sector or drawing false conclusions about these trends; (ii) Risks arising from the strategic orientation of HVB Group's business model; (iii) Risks arising from the consolidation of the banking market; (iv) Risks arising from changing competitive conditions in the German financial sector; (v) Risks arising from a change in HVB's rating.</li> <li>• <b>Regulatory Risks</b></li> </ul>
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		<p>(i) Risks arising from changes to the regulatory and statutory environment of HVB Group; (ii) Risks arising 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; (iii) Risks in connection with potential resolution measures or a reorganisation proceeding.</p> <ul style="list-style-type: none"> <li>• Pension risk</li> </ul> <p>Risk that the pension provider will have to provide additional capital to service the vested pension commitments.</p> <ul style="list-style-type: none"> <li>• Risks arising from outsourcing activities</li> </ul> <p>Cross-risk-type, which affects the following risk types in particular: operational risk, reputational risk, strategic risk, business risk, credit, market and liquidity risk.</p> <ul style="list-style-type: none"> <li>• Risks from concentrations of risk and earnings</li> </ul> <p>Risks from concentrations of risk and earnings indicate increased potential losses and represent an business-strategy risk for the Bank.</p> <ul style="list-style-type: none"> <li>• Risks from the stress testing measures imposed on HVB Group</li> </ul> <p>The business performance of HVB Group could be negatively affected in case of a poor stress test performance by HVB Group, HVB, UniCredit S.p.A. or one of the financial institutions with which they do business.</p> <ul style="list-style-type: none"> <li>• Risks from inadequate risk measurement models</li> </ul> <p>It is possible that the internal models of HVB Group could be rated as inadequate following investigations or verification through the regulatory authorities, or that they could underestimate existing risks.</p> <ul style="list-style-type: none"> <li>• Unidentified/unexpected risks</li> </ul> <p>HVB Group could incur greater losses than those calculated with the current risk management methods or losses previously left out of its calculations entirely.</p>
D.6	Key information on the key risks that are specific to the securities	<p>In the opinion of the Issuer, the key risks described below may, with regard to the Security Holder, adversely affect the value of the Securities and/or the amounts to be distributed (including the delivery of any quantity of Underlyings or its components to be delivered) under the Securities and/or the ability of Security Holders to sell the Securities at a reasonable price prior to the maturity date of the Securities.</p> <ul style="list-style-type: none"> <li>• <b>Potential conflicts of interest</b></li> </ul> <p>The risk of conflicts of interest (as described in E.4) is related to the possibility that the Issuer, distributors or any of their affiliates, in relation to certain functions or transactions, may pursue interests which may be adverse to or do not regard the interests of the Security Holders.</p> <ul style="list-style-type: none"> <li>• <b>Key risks related to the Securities</b></li> </ul> <p><b><i>Key risks related to the market</i></b></p> <p>Under certain circumstances a Security Holder may not be able to sell his Securities at all or at an adequate price prior to their redemption.</p> <p>The market value of the Securities will be affected by the creditworthiness of the Issuer and a number of other factors (e.g., exchange rates, prevailing interest and yield rates, the market for similar securities, the general economic, political and cyclical conditions, the tradeability of the Securities and Underlying-related factors) and may be</p>

		<p>substantially lower than the Purchase Price.</p> <p>Security Holders may not rely on being able to sufficiently hedge against price risks arising from the Securities at any time.</p> <p><b><i>Key risks related to the Securities in general</i></b></p> <p>The Issuer may possibly fail to perform its obligations under the Securities in whole or in part, e.g., in case of an insolvency of the Issuer or due to governmental or regulatory interventions. Such risk is not protected by a deposit protection scheme or any similar compensation scheme.</p> <p>An investment into the Securities may be illegal or unfavourable for a potential investor or not suitable, with regard to his knowledge or experience and his financial needs. The real rate of return of an investment into the Securities may be reduced or may be zero or even negative (e.g., due to incidental costs in connection with the purchase, holding and disposal of the Securities, future money depreciation (inflation) or tax effects). The redemption amount may be less than the Issue Price or the respective purchase price and, under certain circumstances, no interest or ongoing payments will be made.</p> <p>The proceeds from the Securities may possibly not be sufficient to make interest or principal payments arising from a financing purchase of the Securities and require additional capital.</p> <p><b><i>Risks related to Underlying-linked Securities</i></b></p> <p><i>Risks arising from the influence of the Underlying or its components on the market value of the Securities</i></p> <p>The market value of the Securities and the amounts payable under the Securities significantly depend on the price of the Underlying. It is not possible to predict the price development of the Underlying or its components in the future. Additionally, the market value of the Securities will be affected by a number of Underlying-related factors.</p> <p><i>Risks arising from the fact that the observation of the Underlying or its components occurs only at specified dates or times or periods</i></p> <p>Due to the fact that the observation of the Underlying or its components may occur only at specified dates, times or periods, amounts payable under the Securities may be considerably lower than the price of the Underlying or its components may have suggested.</p> <p><i>Risks due to open-end structure</i></p> <p>Securities may be issued without a fixed term. Security Holders have no claim for repayment until a call right of the Issuer or the Exercise Right of the Security Holder has been exercised.</p> <p><i>Risks related to a Ratio</i></p> <p>A ratio may result in the Security being in economic terms similar to a direct investment in the relevant Underlying or its components, but being nonetheless not fully comparable with such a direct investment</p> <p><i>Risks related to a Maximum Amount</i></p> <p>The potential return from the Securities may be limited.</p> <p><i>Currency and Currency Exchange Rate risk with respect to the Underlying or its components</i></p> <p>If the Underlying or its components are denominated in a currency other than the Specified Currency, there is a Currency Exchange Rate risk, as long as it is not excluded in the relevant Final Terms.</p>
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		<p><i>Risks related to Adjustment Events</i></p> <p>Adjustments may have a substantial negative impact on the value and the future performance of the Securities as well as on the amounts to be distributed under the Securities. Adjustment events may also lead to an extraordinary early termination of the Securities.</p> <p><i>Risks related to structure specifics</i></p> <p>Because of the leverage typical of the Securities, the performance of the Underlying may have a disproportionately strong adverse effect on the value of the Securities. If the relevant reference price of the Underlying is identical or below (in case of a Call Security) or identical or above (in case of a Put Security) the strike indicated in the Final Terms, the market value of the Securities may fall to zero.</p> <p><i>Risks related to Call and Put Securities</i></p> <p>If in case of a Call Security the price of the Underlying falls or, in case of a Put Security the price of the Underlying rises, the Security Holders may suffer a total loss of their invested capital.</p> <p><i>Risks related to the Knock-out Barrier</i></p> <p>If a Knock-out Event occurs, early redemption occurs at the predefined Knock-out Amount which may be significantly lower than the Differential Amount. Investors may suffer a total loss of their investment.</p> <p><i>Risks related to the Minimum Exercise Amount</i></p> <p>If the Final Terms provide that a certain number of Securities is required in order to exercise the Securities, a Security Holder may be unable to exercise some of his Securities.</p> <p><i>Risks related to Securities which provide for a constant adjustment of certain variables</i></p> <p>If the Final Terms provide that the Strike and/or Knock-out Barrier are subject to a constant adjustment, the risk of the occurrence of a Knock-out Event may increase and the amounts payable under Securities as well as the value of the Securities may significantly reduce.</p> <p><i>Additional risks related to Call and Put X-Turbo Securities and Call and Put X-Turbo Open End Securities</i></p> <p>Securities that are linked to an additional index bear a higher risk of the occurrence of a Knock-out Event. With respect to the determination of the Differential Amount the additional index will not be taken into account.</p> <p><i>Risks arising from an Issuer's Regular Call Right</i></p> <p>In case of Securities with an Issuer's Call Right, Securities may be called within the Issuer's sole discretion at certain dates. If the price of the Underlying is low at the time of the Issuer's regular call, the Security Holder may suffer a partial or total loss of its invested capital.</p> <p><i>Risks arising from the Exercise Right of Security Holders</i></p> <p>In case of Securities with an Exercise Right of the Security Holders, Securities may be called at certain dates. If the price of the Underlying is low at the time of the exercise, the Security Holder may suffer a partial or total loss of its invested capital.</p> <p><i>Risks related to Call Events</i></p> <p>Upon the occurrence of a Call Event the Issuer has the right to extraordinarily call the Securities at their market value. If the market value of the Securities at the time of the extraordinary call is lower than the Issue Price or the Purchase Price, the respective Security Holder will</p>
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	<p>suffer a partial or total loss of its invested capital even if the Securities provide for a conditional minimum payment.</p> <p><i>Risks related to Market Disruption Events</i></p> <p>The Calculation Agent may defer valuations and payments and make determination in its reasonable discretion. Security Holders are not entitled to demand interest due to such delayed payment.</p> <ul style="list-style-type: none"> <li>• <b>Key risks related to the Underlying or its components</b></li> </ul> <p><b>General risks</b></p> <p><i>No rights of ownership of the Underlying or its Components</i></p> <p>The Underlying or its components will not be held by the Issuer for the benefit of the Security Holders, and as such, Security Holders will not obtain any rights of ownership (e.g., voting rights, rights to receive dividends or other distributions or other rights) with respect to the Underlying or its components.</p> <p><b>[Key risks related to shares</b></p> <p>The performance of Share-linked Securities depends on the performance of the respective shares, which may be subject to certain factors. Dividend payments may have an adverse effect on the Security Holder. [The holder of the depository receipts may lose the rights to the underlying shares certified by the participation certificate.]]</p> <p><b>[Key risks related to indices</b></p> <p>The performance of Index-linked Securities depends on the performance of the respective indices, which largely depend on the composition and the performance of their index components. The Issuer may neither have influence on the respective index nor the index concept. If the Issuer also acts as sponsor or calculation agent of the index, this may lead to conflicts of interest. In general, an index sponsor does not assume liability. Generally, an index may at any time be altered, terminated or replaced by any successor index. Security Holders may not or only partly participate in dividends or other distributions in relation to the index components. If the index entails a leverage factor, investors bear an enhanced risk of losses. Indices may be affected disproportionately negative in the case of an unfavourable development in a country or industrial sector. Indices may include fees which negatively affect their performance.</p> <p>[The performance of Index-linked Securities with an index which relates to futures contracts primarily depends on the performance of the respective futures contract which is subject to certain influencing factors. Price differences (e.g., in case of a roll over) with regard to different terms may have a negative effect on the Securities. Furthermore, prices of futures contracts may differ substantially from the spot prices.]]</p> <p><b>[Key risks related to commodities</b></p> <p>The performance of Commodity-linked Securities is depending on the performance of the respective commodity, which is subject to certain influencing factors. An investment in commodities is associated with higher risks than investments in other asset classes. The trading on a global basis almost non-stop in various time zones may lead to different prices in different places, which are not all relevant for the calculation of the Securities.]</p> <p><b>The Securities are not capital protected. Investors may lose the value of their entire investment or part of it.</b></p>
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## E. OFFER

E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	Not applicable; the net proceeds from each issue of Securities will be used by the Issuer for its general corporate purposes.
E.3	Description of the terms and conditions of the offer	<p>[Day of the first public offer: <i>[Insert]</i>]</p> <p>[Start of the new public offer: <i>[Insert]</i> [(continuance of the public offer of previously issued securities) [(increase of previously issued securities)].]</p> <p>[The Securities are [initially] offered during a Subscription Period[, and continuously offered thereafter]. Subscription Period: <i>[Insert start date of the subscription period]</i> to <i>[Insert end date of the subscription period]</i>.]</p> <p>[A public offer will be made in [France] [and] [Italy].]</p> <p>[The smallest transferable unit is <i>[Insert]</i>.]</p> <p>[The smallest tradable unit is <i>[Insert]</i>.]</p> <p>[The Securities will be offered to [qualified investors][,] [and/or] [retail investors] [and/or] [institutional investors] [by way of [private placements] [public offerings]] [by financial intermediaries].]</p> <p>[As of the [day of the first public offer] [start of the new public offer] the Securities described in the Final Terms will be offered on a continuous basis.]</p> <p>[The continuous offer will be made on current ask prices provided by the Issuer.]</p> <p>[The public offer may be terminated by the Issuer at any time without giving any reason.]</p> <p>[No public offer occurs. The Securities shall be admitted to trading on an organised market.]</p> <p>[Application to listing [will be] [has been] made as of <i>[Insert expected date]</i> on the following markets: <i>[Insert relevant market(s)]</i>.]</p> <p>[The Securities are already traded on the following markets: <i>[Insert relevant market(s)]</i>.]</p>
E.4	Any interest that is material to the issue/offer including conflicting interest	<p>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.</p> <p>[With regard to trading of the Securities the Issuer has a conflict of interest being also the Market Maker on the <i>[Insert relevant regulated or (an) unregulated market(s)]</i>;] [moreover] [[T][t]he <i>[Insert relevant regulated or (an) unregulated market(s)]</i> is organized and managed by <i>[Insert name]</i>, a company in which UniCredit S.p.A. – the Holding Company of UniCredit Bank AG as the Issuer – has a stake in.] [The Issuer is also the arranger and the Calculation Agent of the Securities.] [The Issuer or any of their affiliates may act as a calculation agent or</p>

		<p>paying agent.]</p> <p>Besides, conflicts of interest in relation to the Issuer or the persons entrusted with the offer may arise for the following reasons:</p> <ul style="list-style-type: none"> <li>• The Issuer specifies the Issue Price.</li> <li>• The Issuer and one of its affiliates act as Market Maker of the Securities (however, no such obligation exists).</li> <li>• Distributors may receive inducements from the Issuer.</li> <li>• The Issuer, any Distributor and any of their affiliates act as Calculation Agent or Paying Agent in relation to the Securities.</li> <li>• From time to time, the Issuer, any Distributor and any of its affiliates may be involved in transactions on their own account or on the account of their clients, which affect the liquidity or the price of the Underlying or its components.</li> <li>• The Issuer, any Distributor and its affiliates may issue securities in relation to the Underlying or its components on which already other securities have been issued.</li> <li>• The Issuer, any Distributor and any of its affiliates may possess or obtain material information about the Underlying or its components (including publicly not accessible information) in connection with its business activities or otherwise.</li> <li>• The Issuer, any Distributor and any of their affiliates may engage in business activities with the issuer of the Underlying or its components, its affiliates, competitors or guarantors.</li> <li>• The Issuer, any Distributor and any of their affiliates may also act as a member of a syndicate of banks, as financial advisor or as bank of a sponsor or issuer of the Underlying or its components.</li> <li>• [The Issuer or one of its affiliates acts as index sponsor, index calculation agent, index advisor or index committee.]</li> </ul>
E.7	Estimated expenses charged to the investor by the Issuer or the distributor	<p>[Selling Concession: [An upfront fee in the amount of <i>[Insert]</i> is included in the Issue Price.] <i>[Insert details]</i>]</p> <p>[Other Commissions: <i>[Insert details]</i>]</p> <p>[Not applicable. No such expenses will be charged to the investor by the Issuer or a distributor. However, other charges like custody fees or transaction fees might be charged.]</p>

#### ANNEX TO THE SUMMARY

[WKN] [ISIN] (C.1)	[Final Valuation Date (C.16)]	[Final Payment Date (C.16)]	Under- lying <sup>[1]</sup> (C.20)	[Underlyin g <sup>2</sup> (C.20)]	Reference Price (C.19)	Website (C.20)
<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert name of Underlying and, if applicable, ISIN]</i>	<i>[Insert name of Underlying and, if applicable, ISIN]</i>	<i>[Insert]</i>	<i>[Insert]</i>

## **RISK FACTORS**

*The following is a disclosure of Risk Factors that, in the opinion of UniCredit Bank AG as issuer (the "Issuer"), are material with respect to the Issuer and to the securities issued under this base prospectus (the "Base Prospectus") (the "Securities") in order to assess the risk associated with these Securities. Moreover, further risks that are currently unknown or currently believed to be not material may also have a negative impact on the value of the Securities. Potential investors should be aware that the Securities may decline in value and that the sum of amounts distributed under the Securities may be below the value that the respective Security Holder spent for the purchase of the Securities (including any Incidental Expenses) (the "Purchase Price"). As a result, the respective Security Holder may sustain a **partial loss** (e.g. in the case of an unfavourable performance of the Underlying or its components) or **total loss** (e.g. in the case of a substantially unfavourable performance of the Underlying or of an insolvency of the Issuer) of his investment.*

*The Base Prospectus, including these risk factors, and relevant final terms of the Securities (the "Final Terms") do not replace a professional consultation with a potential investor's house bank or financial adviser. However, potential investors should carefully consider these Risk Factors before making a decision to purchase any Securities in any case.*

*Potential investors should consider all information provided in (a) this Base Prospectus and in any supplements thereto, (b) the registration document of UniCredit Bank AG dated 24 April 2015 (the "Registration Document"), the information of which is incorporated herein by reference, (c) all documents the information of which is incorporated in the Base Prospectus by reference, and (d) the relevant Final Terms. An investment in the Securities is only suitable for investors, who understand the nature of such Securities and the extent of the incorporated risk and who have sufficient knowledge, experience and access to professional advisors (including their financial, legal and tax advisors) in order to form their own legal, tax and financial opinion upon the existing risks in relation to the Securities. Furthermore, potential investors should be aware that the risks described below may arise separately or cumulatively in combination with other risks and may possibly have mutually reinforcing effects. The order of the risks described below does not imply any statement about the likelihood of occurrence of each risk or the degree of influence of such risk factor on the value of the Securities.*

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

***In the opinion of the Issuer, the significant risks described below may adversely affect the value of the Securities and/or the amounts to be distributed (including the delivery any quantity of the Underlying or its components to be delivered) under the Securities and/or the ability of Security Holders to sell the Securities at a reasonable price prior to the maturity date of the Securities:***

### **A. Risks related to the Issuer**

The risk factors related to the Issuer included in the Registration Document of UniCredit Bank AG dated 24 April 2015 are hereby incorporated by reference into this Base Prospectus. A list setting out the information incorporated by reference is provided on page 178 et seq.

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

### **B. Risks related to potential conflicts of interest**

#### ***1. General potential conflicts of interest***

The Issuer, a financial institution or a financial intermediary with whom the Issuer has entered into a distribution agreement (the "Distributor") or any of their affiliates may, in connection with the below mentioned functions or transactions, as the case may be, pursue interests, which may be

adverse to the interests of the Security Holders or do not take them into account (the "**Conflicts of Interest**").

*Potential conflicts of interest related to the Issue Price*

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

*Potential conflicts of interest related to market maker activities*

The Issuer, any of its affiliates and any other company that the Issuer has appointed as market maker (each a "**Market Maker**"), may, but is not obliged to, undertake market making activities for the Securities. "**Market Making**" means that the Market Maker, under normal market conditions, continuously quotes bid and offer prices at which it is willing to trade the Securities in a certain volume. Through Market Making the liquidity and/or the value of the Securities may substantially be influenced. The prices quoted by a Market Maker may, to the detriment of the investor, substantially deviate from the mathematical (intrinsic) value of the Securities and usually do not correspond to the prices which would have been formed without Market Making and in a liquid market.

*Potential conflicts of interest related to Distributors and inducements*

From the Issuer Distributors may receive certain inducements in form of turnover-dependent placement- and/or management fees. Placement fees are one-off payments which, alternatively, may be granted by the Issuer in the form of an appropriate discount on the Issue Price. On the other hand, payment of management fees is recurring and dependant on the volume of the outstanding Securities at the given point of time placed by the relevant Distributor. The amount of the relevant inducement will be agreed between the Issuer and the relevant Distributor, may be subject to change and may differ with respect to the individual Distributor and Series of Securities.

*Potential conflicts of interest related to the the function as calculation agent or paying agent*

The Issuer, any Distributor or any of their affiliates may act as a calculation agent or paying agent in relation to the Securities. In this function, the relevant entity may, *inter alia*, calculate amounts to be distributed under the Securities and make adjustments or other determinations, as described in the Final Terms, by i.e. exercising reasonable discretion (Section 315 German Civil Code, *Bürgerliches Gesetzbuch*, "**BGB**"). The aforementioned calculations, adjustments and determinations may adversely influence the value of, and/or the amounts to be distributed under the Securities and may be adverse to the interests of the respective Security Holder.

**2. Potential conflicts of interest related to Underlying-linked Securities**

The Securities are linked to the performance of an underlying (the "**Underlying**") or its components, as the case may be. In this context, the following additional conflicts of interest may exist:

*Potential conflicts of interest related to additional transactions*

The Issuer, any Distributor or any of its affiliates may from time to time, without regard to the interests of the Security Holders, participate in transactions involving shares or other securities, fund shares, future contracts, commodities, indices, currencies or derivatives for their own account or for the account of their customers. Additional transactions may result in further, liquidity constraints of the Underlying or its components, in particular, following hedging transactions in Underlyings with an already restricted liquidity.

*Potential conflicts of interest related to the issuance of additional securities linked to the same Underlying or to its components*

The Issuer, any Distributor and any of its affiliates may issue securities with respect to the Underlying or its components on which securities already have been issued. This increases the offer and, therefore, may limit the possibility to trade the Securities in case of limited demand. An issuance of such new competing securities may, therefore, adversely affect the tradability of the Securities.

*Potential conflicts of interest related to Underlying-related information*

In the course of their business activities or otherwise, the Issuer, any Distributor or any of their affiliates may be in possession of or may acquire important Underlying-related information (also not publicly available) over the term of the Securities. The issuance of Securities does, in particular, not create any obligation to disclose such information (whether or not confidential), which is related to the Underlying or to its components, to the Security Holders, or to consider such information in the course of the issuance of the Securities.

*Potential conflicts of interest related to business activities*

The Issuer, any Distributor or any of their affiliates may, without regard to the interests of the Security Holders, deal with other issuers, any of their affiliates, competitors or any guarantor and engage in any kind of commercial or investment banking or other business activities. Any such action may, with respect to the Security Holders, adversely affect the price of the Underlying or its components.

*Potential conflicts of interest related to other functions of the Issuer*

The Issuer, any Distributor and any of their affiliates may, without regard to the interests of the Security Holders, act as a member of a syndicate of banks, as financial advisor or as a bank of another issuer. In the course of the aforementioned functions actions may be taken or recommendations may be made which, with respect to the Security Holders, may adversely affect the Underlying or its components.

## **C. Risks related to the Securities**

### ***1. Risks related to the market***

*Risk that no active trading market for the Securities exists*

There is a risk that the Securities may not be widely distributed and no active trading market (the "**Secondary Market**") may exist and may develop for the Securities.

The Issuer is not obliged to make applications for the Securities to be admitted to the regulated market of any stock exchange or to be listed on any other exchange, market or trading system within the European Economic Area. Even if the Issuer makes such application, there is no assurance that such applications will be accepted or that an active trading will develop or be maintained. If the Securities are not traded on any stock exchange or any other market or trading system, pricing information for the Securities may in addition be more difficult to obtain.

Neither the Issuer nor any Distributor or any of its affiliates is obliged to undertake any Market Making activities. There is also no obligation to appoint a Market Maker or to continue a Market Making during the whole term of the Securities. If there is no Market Maker, or Market Making is only made to a limited extent, the Secondary Market in the Securities may be very limited.

Neither the Issuer nor any Distributor can therefore assure that a Security Holder will be able to sell his Securities at an adequate price prior to their redemption.

*Risk related to a possible repurchase of the Securities*

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

may be held, resold or cancelled. A repurchase of Securities by the Issuer may adversely affect the liquidity of the Securities.

*Risk related to the offering volume*

The issue volume described in the Final Terms does not allow any conclusion on the volume of the Securities actually issued or outstanding at any time and thus on the liquidity of a potential Secondary Market.

*Risks related to a sale of the Securities prior to the maturity date*

Prior to the redemption of the Securities, the Security Holders may only be able to realise the value, represented by the Securities, through a sale of the Securities in the Secondary Market. The price at which a Security Holder may be able to sell his Securities may be substantially lower than the nominal amount or the Purchase Price. In the case of a sale of the Securities at a certain point of time at which the market value of the Securities is below the Purchase Price paid, the respective Security Holder will be suffering a loss. Costs associated with the sale of the Securities in the Secondary Market (e.g. order fees or trading venue fees) may in addition increase the loss.

*Risks related to market value-influencing factors*

The market value of the Securities will be affected by a number of factors. These are *inter alia* the creditworthiness of the Issuer, the relevant prevailing interest and yield rates, the market for similar securities, the general economic, political and cyclical conditions, the tradability and, if applicable, the remaining term of the Securities as well as additional Underlying-related market value-influencing factors (as described in *Risks arising from the influence of the Underlying or its components on the market value of the Securities*). These factors may be mutually reinforcing.

*Risks related to the spread between bid and offer prices*

During extraordinary market situations or the occurrence of technical disruptions, the Market Maker for the Securities may temporarily suspend the quotation of bid and offer prices for the Securities or increase the spread between bid and offer prices. Should the Market Maker in special market situations be unable to conclude transactions to hedge against price risks resulting from the Securities, or when such transactions are very difficult to conclude, the spread between the bid and offer prices may be expanded in order to limit its economic risk.

*Currency and Currency Exchange Rate risk with respect to the Securities*

If the Securities are denominated in a currency (the "**Specified Currency**") other than the currency of the jurisdiction where a Security Holder is domiciled or where the Security Holder seeks to receive funds, there is a Currency Exchange Rate risk (as described in *Currency Exchange Rate risk*). Currencies may also be devalued or replaced by a different currency whose development cannot be predicted.

*Currency Exchange Rate risk*

Exchange rates between currencies (the "**Currency Exchange Rates**") are determined by factors of supply and demand in the international currency markets and are influenced by macro-economic factors, speculations and interventions by the central banks and governments as well as by political factors (including the imposition of currency controls and restrictions). In addition there are other factors (e.g. psychological factors) which are almost impossible to predict, (e.g. a crisis of confidence in the political regime of a country) and which also may have a material impact on a Currency Exchange Rate. Currencies may be very volatile. There may be an increased risk in connection with currencies of countries whose standard of development is not comparable to the standard of the Federal Republic of Germany or of other industrialized countries (the "**Industrialized Countries**"). In the case of any irregularities or manipulations in connection with the fixing of Currency Exchange Rates, this may have a material adverse effect on the Securities.

### *Risks related to hedging transactions with respect to the Securities*

Security Holders may not rely on being able to sufficiently hedge against price risks arising from the Securities at any time. Their ability to make transactions to preclude or limit such price risks will depend on, *inter alia*, the relevant prevailing market conditions. In some cases there may be no suitable transactions available at a certain point of time or Security Holders may conclude transactions only at a market price that is disadvantageous to them.

## **2. Risks related to the Securities in general**

### *Credit risk of the Issuer*

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

### *Possible limitations of the legality of purchase and lack of suitability of the Securities*

There is the risk, that an investment in the Securities is illegal, unfavourable or not suitable for a potential investor.

The purchase, holding and/or disposal of certain Securities may, for certain investors, be prohibited, limited or associated with adverse regulatory or other consequences. It *inter alia* cannot be ruled out that the specific investor is restricted or not entitled to invest in the Securities due to supervisory regulations or that the investment is attached to special reporting or notification requirements (e.g. with respect to certain funds).

Additionally, the purchase or holding of Securities may be excluded or unsuitable under civil law agreements (i.e. if eligibility as trustee stock (*Mündelsicherheit*) is required) or may not be fully consistent with all investment policies, guidelines and restrictions applicable to it.

An investment in the Securities requires detailed knowledge of the features of the relevant Security. Thus, potential investors should have experience with investing in structured securities and the risks associated therewith. An investment in the Securities is only suitable for investors who

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

Under consideration of the characteristics of the Securities and the substantial risks inherent in purchasing the Securities, the Securities may also not be an economically appropriate investment.

As a result, each potential investor must determine, based on its own independent review and, if applicable, professional advice, if the purchase, holding and disposal of the Securities fully

complies with the investor's legal requirements, knowledge and experience and financial needs, objectives and circumstances (or if the investor is acquiring the Securities in a fiduciary capacity, the trustee).

*Risks arising from financial markets turmoil as well as governmental or regulatory interventions*

Turmoil in the international financial markets may also in the future adversely affect inflation, interest rates, the Underlying and its components, the amounts to be distributed under the Securities or the value of the Securities and result in extensive governmental and regulatory interventions.

As a reaction to the financial market crisis which began in 2007, the European and the German legislator enacted or planned several directives, regulations and laws which might affect the Security Holders. In particular, Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (the "**Resolution Directive**") contains additional or amended regulatory provisions which may affect the Issuer and the Securities issued. The Resolution Directive's provisions have already been implemented into German law (*BRRD-Umsetzungsgesetz*), providing as a key element a national law for the recovery and resolution of institutions and financial groups (German Recovery and Resolution Act, *Sanierungs- und Abwicklungsgesetz*) which is already in force and which enhances the former provisions contained in the German Banking Act (*Kreditwesengesetz*, the "**KWVG**"). Besides, the Regulation (EU) No. 806/2014 of the European Parliament and the Council of 15 July 2014 establishing uniform rules and a uniform mechanism for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund (the "**SRM Regulation**"), whose provisions will mainly be applicable of 1 January 2016 without further implementation into national law, provides certain resolution tools; these are e.g., a reduction of liabilities or their transformation into equity, a transfer of claims and/or liabilities of the affected institution or even a resolution of the affected institution. These resolution tools may have a substantial effect on the rights of the Security Holders and may have a material adverse effect on the enforcement of the Security Holders' claims. Instead of the respective national authority (or in case of a cross-border group resolution, the authority responsible for the group resolution), the board established with respect to an uniform resolution pursuant to Art. 42 SRM Regulation will execute tasks and exercise competences stipulated by the SRM Regulation. In particular, the Issuer may be subject to the following measures which might also affect the Security Holders.

The Issuer may be subject to a restructuring or reorganisation procedure pursuant to the German Act on the Reorganisation of Credit Institutions (*Kreditinstitute-Reorganisationsgesetz*, the "**KredReorgG**"). While a restructuring procedure generally may not interfere with rights of creditors, the reorganisation plan established under a reorganisation procedure may provide measures that affect the Security Holder's rights as the credit institution's creditor against its will, including a reduction of existing claims or a suspension of payments. The Security Holders' rights may be adversely affected by the reorganisation plan which might be adopted irrespective of their particular voting behaviour by a majority vote.

The German Recovery and Resolution Act and the SRM Regulation provide tools which enable the competent supervisory or resolution authorities to restructure or dissolve credit institutions and investment firms if there is a potential default risk regarding the respective credit institution or investment firm and provided that the default risk may not be prevented by other effective means and the application of the tool serves the public interest. These resolution tools, in accordance with the Resolution Directive, include among others a "bail-in" instrument enabling the competent resolution authority to convert relevant capital instruments or certain eligible liabilities into shares or common capital tier 1 capital instruments or to write them down in whole or in part. By suspension, modification and termination (in whole or in part) of the rights under the Securities, the resolution tools may materially affect the rights of the Security Holders. The extent, to which the claims resulting from the Securities forfeit due to the "bail-in" instrument, depends on a number of factors, on which the Issuer potentially has no influence.



If the resolution conditions are met, the competent resolution authority may as an alternative to a resolution issue a transfer order pursuant to which the Issuer would be forced to transfer its shares or assets and liabilities in whole or in part to a so-called bridge bank or an asset management company. In the context of a transfer order, the Issuer as initial debtor of the Securities may be replaced by another debtor (which may have a fundamentally different risk tolerance or creditworthiness than the Issuer). Alternatively, the claims may remain towards the initial debtor, but the situation regarding the debtor's assets, business activity and/or creditworthiness may not be identical to the situation prior to the transfer order.

The German draft law adapting the national banking resolution law to the single resolution mechanism and the European legislation on banking levies (*Abwicklungsmechanismusgesetz*) provides that claims resulting from certain uncollateralised debt instruments (such as bearer bonds) which are not subject to any other contractual or statutory subordination, in case of insolvency proceedings of the Issuer, may be subordinated to other uncollateralised receivables from the Issuer. Debt instruments with a derivative redemption or interest amount (if payments are not merely related to a fix or floating reference rate) or with a non-cash redemption shall be excluded; the precise scope of the provision has not yet been finally clarified. As a consequence of such subordination, in case of a resolution scenario, a "bail-in" instrument may be applied to the Securities before its application to any other uncollateralised receivables and Security Holders must expect a material deterioration of their quota relating to the distribution of proceeds in an insolvency proceeding of the Issuer.

The German Act on the Ring-Fencing of Risks and for the Wind-Down of Credit Institutions and Financial Groups (*Gesetz zur Abschirmung von Risiken und zur Sanierung und Abwicklung von Kreditinstituten und Finanzgruppen - Trennbankengesetz*) incorporates provisions into the KWG providing that, even without the occurrence of a resolution or recovery event, credit institutions may be obliged to transfer positions which are regarded by the legislator as being "risk inherent" to a legally and financially independent financial trading institution if having reached certain thresholds (separation of banking activities). Furthermore, the competent authority may, from 1 July 2016 on, prohibit the Issuer from having further types of activities being carried out by specific institutions in order to avoid risks. The claims of the Security Holders may be negatively affected thereby including, in particular, that the Issuer as initial debtor of the Securities may be replaced by another debtor (who may have a completely different risk tolerance or creditworthiness than the Issuer). Alternatively, the claims may continue to be towards the Issuer, however, the situation with regard to the debtor's assets, business activity and/or creditworthiness may not necessarily be the same as before the transfer order. It is planned that pursuant to the Regulation of the European Parliament and of the Council on structural measures improving the resilience of EU credit institution, which are considered to be systemically important, shall be restricted by the competent authorities with regard to their business activities, including a prohibition of proprietary trading and the separation of certain trading activities. The draft of this regulation has been published by the European Commission on 28 January 2014. This could in the future - in comparison to the *Trennbankengesetz* – have further impairments in relation to the Issuer's ability to meet its obligations under the Securities.

The aforementioned measures may result in a default of all claims under the Securities and thus to a total loss of the investment of the Security Holder. There may be negative effects in the market value of the Securities even before the execution of such rights. In addition, the Issuer's assets may be withdrawn under these measures, which further adversely affects the ability of the Issuer to meet its payment obligations under the Securities.

Further impairments might result from European legislative activities regarding the improvement of resilience of EU credit institutions

It is generally not or only partly possible to predict future market turmoil, regulatory measures and further legislative projects.

### *Risks related to debt financing the purchase of the Securities*

If the purchase of the Securities will be financed by uptake of foreign funds, the proceeds from the Securities may possibly not be sufficient to make interest or principal payments arising from a financing purchase of the Securities and require additional capital. Therefore, in such a case, potential investors should make sure in advance that they can still pay the interest and principal payments on the loan also in the event of a decrease of value or a payment delay or default with regard to the Securities. The expected return should be set higher since the costs relating to the purchase of the Securities and those relating to the loan (interest, redemption, handling fee) have to be taken into account.

### *Risks related to Incidental Costs*

In connection with the purchase, holding and disposal of the Securities, incidental costs (the "**Incidental Costs**") may be incurred beside the purchase or sale price of the Securities. These Incidental Costs may significantly reduce or even eliminate any profit from the Securities.

If the purchase or sale of the Securities is not agreed between the purchaser and the Issuer or the Distributor, as the case may be, at a fixed price (the "**Fixed Price**"), commissions which are either fixed minimum commissions or pro-rata commissions, depending on the order value, will be charged upon the purchase and sale of the Securities. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, for example domestic dealers or brokers in foreign markets, Potential investors may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third-party costs).

In addition to such Fixed Price and the costs directly related to the purchase of the Securities (direct costs), potential investors must also take into account any other costs in connection with the holding of the Securities. These include for example custody fees and additional costs if other foreign or domestic entities are involved in the custody.

Before investing in the Securities, potential investors should inform themselves about any Incidental Costs incurred in connection with the purchase, holding or sale of the Securities.

### *Inflation risk*

Security Holders are exposed to the risk that the real yield from an investment in the Securities is reduced, equal to zero or even negative due to a future money depreciation (the "**Inflation**"). The higher the rate of Inflation, the lower the real yield on a Security. If the inflation rate is equal to or higher than the nominal yield, the real yield is zero or even negative.

### *Risks related to taxation*

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

Payments on the Securities may be subject to a US withholding tax, e.g., pursuant to the US Foreign Account Tax Compliance Act ("**FATCA**"). Should, for example as a consequence of a non-compliance with certain certification, information reporting requirements with respect to its US accounts or other specified requirements by the Issuer, a withholding of taxes on interest, capital or other payments under the Securities occur in connection with such withholding taxation, then neither the Issuer, nor the Paying Agent or any other person will be obliged to pay a

compensation to the Security Holder. As a consequence, the Security Holder may receive a lower amount than without any such withholding or deduction.

#### *Risks related to Securities with subscription period*

In the case of Securities with a subscription period, the Issuer reserves the right to refrain from engaging in the issue prior to the issue date and to early terminate or extend the subscription period. In addition, the Issuer has the right, in its sole discretion, to reject subscription orders from potential investors in whole or in part.

#### *Risks related to the Differential Amount*

The Securities will be redeemed at their maturity at the Differential Amount specified in the Final Terms, if no early redemption occurs. The Differential Amount may be less than the Issue Price or the Purchase Price. This means, the Security Holder only achieves a return (subject to the influence of exchange rate and inflation risk) if the Differential Amount exceeds the individual Purchase Price of the Security Holder. The Differential Amount may also be lower than the nominal amount of the Securities or even zero.

#### *Risks arising from missing ongoing payments*

Unless otherwise specified in the applicable Final Terms, the Securities, do not bear interest or grant any other unconditional rights for ongoing payments which could compensate possible losses of principal.

#### *Risks in connection with a later determination of features*

The Final Terms may provide that either the Issue Price or other features of the Securities (such as a Strike or a Knock-Out Barrier) may be determined by the Issuer in accordance with Section 315 BGB or published at any point of time after the production of the Final Terms. Depending on the time and manner of any such determination, investors in the relevant Securities bear the risk that the potential return which is achievable from an investment in the relevant Securities do not match the expectations of the investor at the time of subscription or the risk profile does not match the risk expectations of the investor.

### **3. Risks related to Underlying-linked Securities**

Amounts to be distributed under the Securities will be determined by reference to an Underlying or its components using a payment formula and other conditions, as specified in the Final Terms (the "**Underlying-linked Securities**"). This brings in addition to the risks that arise in connection with the Securities themselves, further significant risks which are not associated with a similar investment in a conventional fixed or floating rate bond with a claim for repayment of the nominal amount or a direct investment in the Underlying or its components. Potential investors should only invest in the Securities if they have fully understood the applicable payment formulas.

#### *Risks arising from the influence of the Underlying or its components on the market value of the Securities*

The market value of Underlying-linked Securities will in addition to the risks described in *Risks related to market value-influencing factors* be influenced by a number of additional factors.

The market value of the Securities as well as the amounts distributable under the Securities primarily depend on the price of the Underlying or its components, as the case may be. It is not possible to predict how the price of the Underlying or its components will develop in the future. The market value of the Securities may be subject to substantial fluctuations, since it will primarily be influenced by changes in the price of the Underlying or its components. The price of the Underlying or its components may also depend on a number of inter-related factors, including cyclical, economic, financial and political events and their general effect on capital markets and on the relevant stock exchanges.

Whilst the market value of the Securities is linked to the price of the Underlying or its components and may be adversely influenced by it, not any change may be equally influencing. There may also

be disproportionate changes in the value of the Securities. The value of the Securities may fall while at the same time the price of the Underlying or its components may increase in value.

In addition, the market value of the Securities *inter alia* is influenced by the variations in the intensity of the fluctuation of values (volatility) of the Underlying or its components, the interference (correlation) between various components of the Underlying, if any, and changes in the expected and actual dividend or other payments under the Underlying or its components. Moreover, even the failure of an expected change in the price of the Underlying or its components may adversely affect the market value of the Securities. These factors can reinforce or negate each other.

*Risks arising from the fact that the observation of the Underlying or its components occurs only at specified dates or times or periods*

The amounts to be distributed under the Securities may be considerably lower than the price of the Underlying or its components may have suggested. The observation of the price of the Underlying or its components relevant for the calculation of amounts to be distributed (including any quantity of Underlyings or its components to be delivered) under the Securities only occurs on one or more dates or during a specified period, as specified in the relevant Final Terms. In addition, in the Final Terms may be specified that for an observation of the price of the Underlying or its components only a certain point of time is relevant. Any prices of the Underlying or its components favourable for the relevant Security Holder that are outside of these dates, times or periods, will not be regarded. In particular, at a high volatility of the Underlying or its components, this risk can significantly increase.

*Risks due to open-end structure*

Call/Put Turbo Open End Securities, Call/Put X-Turbo Open End Securities and Call/Put Mini Futures Securities are issued without a fixed maturity. Instead, they will be valid for an indefinite period of time until the call right of the Issuer or the exercise right of the Security Holder is exercised. The Security Holders have no right that the Securities be redeemed until the aforementioned rights are exercised.

*Risks related to a Ratio*

A ratio (the "**Ratio**"), as specified in the Final Terms, may result in the Security being in economic terms similar to a direct investment in the relevant Underlying or its components, but being nonetheless not fully comparable with such a direct investment. In respect of the Security Holders, the application of a ratio may result in a reduced participation in a favourable development of the Underlying or its components or in an increased participation in an unfavourable development of the Underlying or its components, as the case may be.

*Risks related to a Maximum Amount*

A maximum amount (the "**Maximum Amount**"), as specified in the Final Terms, has the consequence that the potential return from the Securities is limited in contrast to a direct investment in the Underlying or its components. A participation in a favourable performance of the Underlying or its components beyond the Maximum Amount is excluded.

*Currency and Currency Exchange Rate risk with respect to the Underlying or its components*

If the Underlying or its components are denominated in a currency other than the Specified Currency, there is a Currency Exchange Rate risk (as described in *Currency Exchange Rate risk*), as long as it is not excluded in the relevant Final Terms. Currencies may also be devalued or replaced by a different currency whose development cannot be predicted.

*Risks related to Adjustment Events*

In the case of the occurrence of an adjustment event (the "**Adjustment Event**"), as specified in the Final Terms, the calculation agent is entitled to carry out adjustments according to the Final Terms in its reasonable discretion (§ 315 BGB) and/or to replace the Underlying or its components, as the case may be. Although these adjustments aim at retaining the economic situation of the Security

Holdings unchanged to the largest extent possible, it cannot be guaranteed that such an adjustment only leads to a minimal negative economic impact. Adjustment Events may have a substantial negative impact on the value and the future performance of the Securities as well as on the amounts to be distributed (including any quantities of Underlyings or its components to be delivered) under the Securities and can change the structure and/or the risk profile of the Securities. If such adjustment in accordance with the Final Terms are impossible or not reasonable for the Issuer and/or the Security Holders, the Issuer may call the Securities and redeem them at their market value. As a result, the Security Holder is exposed to the risks as described in *Risks arising from Call Events*.

#### *Risks related to structure specifics*

Because of the leverage typical of the Securities, the performance of the Underlying may have a disproportionately strong adverse effect on the value of the Securities, culminating in the Securities becoming completely worthless. The Securities therefore involve disproportionate risks of loss compared to a direct investment in the Underlying.

The Securities usually do not carry dividend protection, if not specified otherwise in the Final Terms. Dividend deductions may therefore adversely affect the price performance of a Call Security because they reduce the price of the associated Underlying. If the relevant reference price of the Underlying is below (in the case of a Call Security) or above (in the case of a Put Security) the strike indicated in the Final Terms, or if the strike is identical to the relevant reference price of the Underlying, the market value of the Securities will be determined exclusively by their time value. The time value declines in relation to the time remaining to maturity. In this case the market value of the Securities will fall to zero by the last possible exercise date.

#### *Risks related to Call and Put Securities*

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

If, in the case of a Put Security (Put Warrants, Put Discount Warrants, Put Turbo Securities, Put Turbo Open End Securities, Put X-Turbo Securities, Put X-Turbo Open End Securities, Put Mini Futures Securities), the price of the Underlying rises, holders of the Securities may be exposed to the risk that the value of their Securities will fall to a level which will result in the Security Holders suffering a total loss of their invested capital (i. e. the price paid for the Securities). The relevant Differential Amount of put-Securities is limited since the relevant reference price of the Underlying can not exceed zero.

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

#### *Risks related to the Knock-out Barrier*

Call/Put Turbo Securities, Call/Put Turbo Open End Securities, Call/Put X-Turbo Securities, Call/Put X-Turbo Open End Securities and Call/Put Mini Futures Securities provide that an early redemption occurs if the price of the Underlying (e.g. in the case of continuous observation) is, in case of Call Securities, at any time on or below, or, in case of Put Securities, at any time on or above a certain threshold (so-called Knock-out Barrier) (the “**Knock-out Event**”). Upon the occurrence of a Knock-out Event, early redemption occurs at the predefined Knock-out Amount and not at the Differential Amount which is at least the Minimum Amount. In the case of Call/Put Mini Futures Securities, the Knock-out Amount depends on, among others, the amount received by the Issuer as a consequence of liquidating its hedging transactions. Therefore, there is a risk that any positive performance of the Underlying exceeding the Knock-out Amount will not be considered or reproduced. All of the above mentioned Securities also bear the risk that the Security Holder will upon receipt of the Knock-out Amount receive significantly less than in the

case of the payment of the Underlying related Differential Amount as a consequence of any (automatic, as the case may be) exercise or ordinary termination. Investors should be aware that the occurrence of a Knock-out Event will have negative consequences for them and that they may in case of a Knock-out Event **suffer a partial or total loss of their investment**.

Furthermore, the Security Holder bears the reinvestment risk of the prematurely received amount.

#### *Risks related to the Minimum Exercise Amount*

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

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

In the case of Call/Put Turbo Open End Securities, Call/Put X-Turbo Securities, Call/Put X-Turbo Open End Securities and Call/Put Mini Futures Securities, the Final Terms may specify that the strike and/or the Knock-out Barrier which are used to determine the amounts payable under the Final Terms will be subject to constant adjustment, e.g. in order to reflect market developments such as an increased volatility of the Underlying, dividend payments or financing costs.

These adjustments may result in a significant reduction of the amounts payable under the Securities and thus may adversely affect the value of the Securities. The adjustments may also result in a Knock-out Event (see the above paragraph "Consequences of the Knock-out Barrier"), resulting in an increased risk of an occurrence of a Knock-out Event for these securities.

#### *Increased risk of occurrence of a knock-out event related to Call and Put X-Turbo Securities and Call and Put X-Turbo Open End Securities*

In the case of Call or Put X-Turbo Securities and Call or Put X-Turbo Open End Securities that are linked to the DAX<sup>®</sup>, MDAX<sup>®</sup> or TecDAX<sup>®</sup> (performance) index or a comparable index, not only the price of the relevant index but also the price of the X-DAX<sup>®</sup>, X-MDAX<sup>®</sup> or, respectively, X-TecDAX<sup>®</sup> (performance) index or the relevant comparable index will be relevant in order to determine whether a Knock-out Event has occurred. As a consequence of the observation of both indices, the period during which a Knock-out Event may occur is considerably longer than in the case of a classic Call or Put Turbo Security, and consequently the risk that a Knock-out Event may occur is proportionately higher.

#### *Increased risk of strong price fluctuations related to Call and Put X-Turbo Securities and Call and Put X-Turbo Open End Securities*

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

#### *Calculation of the differential amount exclusively on the basis of the DAX<sup>®</sup>, MDAX<sup>®</sup> or TecDAX<sup>®</sup> (performance) index related to Call and Put X-Turbo Securities and Call and Put X-Turbo Open End Securities*

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

### *Risks arising from an Issuer's Regular Call Right*

Call/Put Turbo Open End Securities, Call/Put X-Turbo Open End Securities and Call/Put Mini Futures Securities are not issued with a fixed maturity but will be valid for an indefinite period of time until the call right of the Issuer or the put right of the Security Holder is exercised. These Securities contain a regular call right of the Issuer (the "**Regular Call Right**"), i.e. they may be redeemed by the Issuer on certain call dates (the "**Call Dates**") as specified in the Final Terms, by giving notice to the Security Holders. This will result in the Security Holder in such case receiving the Differential Amount which is dependent upon the performance of the Underlying. The Issuer exercises the Regular Call Right within its sole discretion, it may also terminate as of a Call Date on which the price of the Underlying is unfavourable for a Security Holder, i.e. where the price of the Underlying is substantially lower than at the time of the purchase of the Securities by a Security Holder. This will have the consequence that the exercise of the Issuer's Regular Call Right results in a lower Differential Amount or in no higher amount than the Minimum Amount. Furthermore, the Security Holder bears the risk that the expectations for an increase of the market value of the Securities will no longer be met because of such ordinary termination. At the time of the exercise of the Regular Call Right, the price of the Underlying may be substantially lower than its price at the time of the purchase of the Securities by a Security Holder. From the time of the exercise of the Regular Call Right the remaining term of the Securities is limited until the respective Call Date. In this case, the Security Holders may not be able to hold the Securities until the price of the Underlying has recovered. Upon a termination of the Securities, the Security Holders no longer have a possibility to participate in any further performance of the Underlying. Security Holders should be aware that they may in case of an exercise of the Regular Call Right **suffer a partial or total loss of their invested capital.**

### *Risks arising from the Exercise Right of Security Holders*

Call/Put Turbo Open End Securities, Call/Put X-Turbo Open End Securities and Call/Put Mini Futures Securities are issued without a fixed maturity and will be valid for an indefinite period of time until the exercise of the Exercise Right by the Security Holder or of the Issuer's Regular Call Right. Security Holders may demand redemption of the Securities (the "**Exercise Right**") on certain exercise dates (the "**Exercise Dates**") as specified in the Final Terms by transmission of a duly filled notice (as described in the Final Terms). Likewise, the Security Holders have an early exercise right in the case of Call/Put Warrants with American exercise rights. In such case, the Security Holder receives the Differential Amount which is dependent on the performance of the Underlying. At the time of the exercise of the Exercise Right, the price of the Underlying may be substantially lower than its price at the time of the purchase of the Securities by a Security Holder. From the time of the exercise of the Exercise Right the remaining term of the Securities is limited to the respective Exercise Date. In such case, Security Holders may have no possibility to hold the Securities until the price of the Underlying has recovered. Investors should be aware that in the case of an exercise of the Exercise Right they **may suffer a partial or total loss of their invested capital.** Upon the exercise of the Exercise Right of the Securities, the Security Holders no longer have a possibility to participate in any further performance of the Underlying. In this case, the Security Holder bears the reinvestment risk.

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

Holders of warrants should also note that warrants linked to shares cannot be exercised during certain periods specified in the Final Terms.

### *Risks related to Call Events*

The Issuer has the right to extraordinarily call the Securities at their market value upon the occurrence of a call event (the "**Call Event**"), as specified in the Final Terms. If the market value of the Securities at the time of the extraordinary call is lower than the Issue Price or the Purchase Price, the respective Security Holder **will suffer a partial or total loss of its invested capital, even if the Securities provide for a conditional minimum payment at their maturity.** Furthermore, the Security Holder bears the risk that the expectations for an increase in the market value of the Securities will no longer be met because of such extraordinary early termination. In this case, the Security Holder is also exposed to a reinvestment risk.

### *Risks related to Market Disruption Events*

If an market disruption event (the "**Market Disruption Event**"), as specified in the relevant Final Terms, occurs the relevant calculation agent may defer valuations of the Underlying or its components, as provided in the Final Terms, and, after a certain period of time, determine such valuations in its reasonable discretion. These valuations may, to the detriment of the Security Holder, differ substantially from the actual price of the Underlying or its components. In general market disruption events also lead to delayed payments (including deliveries of Underlyings or its components, if so specified in the relevant Final Terms) on the Securities. In this case, Security Holders are not entitled to demand interest due to such delayed payment.

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

The Issuer may use a portion or the total proceeds from the sale of the Securities on transactions to hedge against price risks of the Issuer resulting from the Securities. The entering or the liquidation of hedging transactions by the Issuer may, in individual cases, adversely affect the price of the Underlying or its components.

## **D. Risks related to the Underlying or its components**

The Underlying may be a share (including a depository receipt (the "**Depository Receipts**")), index or commodity. The asset classes described below may also be the component of an index as Underlying (including an index related to shares, futures contracts and/or commodities) and thus may have an indirect influence on the Securities. The Underlying and its components are subject to particular risks which are described below and must be observed with regard to the type of the respective Underlying or component.

### **1. General risks**

#### *Past performance no indication for a future performance*

The past performance of an Underlying or its components provides no indication of its future performance. The amounts to be distributed under the Securities may therefore be substantially lower than the price of the Underlying or its components may in advance have suggested.

#### *No rights of ownership of the Underlying or its components*

The Underlying or its components will not be held by the Issuer for the benefit of the Security Holders, and as such, Security Holders will not obtain any rights of ownership (such as voting rights, rights to receive dividends or other distributions or other rights) with respect to the Underlying or its components. Neither the Issuer nor any of its affiliates is obliged to acquire or hold the Underlying or its components. Neither the Issuer nor any of its affiliates is restricted from selling, pledging or otherwise conveying all right, title and interest in the Underlying or its components or any derivative contracts linked to it by virtue solely of having issued the Securities.

#### *Risks associated with foreign jurisdictions*

If the Underlying or any of its constituents is subject to the jurisdiction of a country whose legal system is not comparable with the legal system of the Federal Republic of Germany or other Industrialized Countries, investing in such Securities involves further legal, political (e.g. political changes) and economical (e.g. economic downturns) risks. In foreign jurisdictions possibly



expropriation, taxation equivalent to confiscation, political or social instability or diplomatic incidents may occur. The amount of publicly available information with respect to the Underlying or any of its constituents may be smaller than that normally made available to Security Holders. Transparency requirements, accounting, auditing and financial reporting standards as well as regulatory standards may in many ways be less strict than in Industrialized Countries. Financial markets in these countries may have much lower trading volumes than developed markets in Industrialized Countries and the securities of many companies are less liquid and their prices are subject to stronger fluctuations than those of similar companies in Industrialized Countries.

#### *Risks related to the purchase of Securities for hedging purposes*

The Securities may not be a perfect hedge against price risks arising from the Underlying or its components. Any person intending to use the Securities to hedge against such price risks is subject to the risk that the price of the Underlying or its components, other than expected, develops in the same direction as the value of the Securities. In addition, it may not be possible to liquidate the Securities at a certain date at a price which reflects the actual price of the respective Underlying or its components. This particularly depends on the prevailing market conditions. In both cases, the Security Holder may suffer a loss from both, his investment in the Securities and his investment in the Underlying or its components, whose risk of loss he actually wanted to hedge.

## **2. Risks related to shares**

#### *Similar risks to a direct investment in shares*

The performance of Securities linked to shares (including Depository Receipts) (the "**Share-linked Securities**") primarily depends on the performance of the respective share. The performance of a share may be subject to factors like the dividend or distribution policy, financial prospects, market position, corporate actions, shareholder structure and risk situation of the issuer of the share, short selling activities and low market liquidity as well as to cyclical, macro-economic or political influences. In particular, dividend payments lead to a fall in the share price and, therefore, may have an adverse effect on the Security Holder and its investment in the Securities. Accordingly, an investment in Share-linked Securities may bear similar risks to a direct investment in the respective shares. Corporate actions and other events in relation to the share or the issuer of the share may result in adjustments to the Securities (as described in *Risks related to Adjustment Events*) or in an extraordinary early termination of the Securities (as described in *Risks related to Call Events*). Disruptions regarding the trading of the shares may lead to Market Disruption Events (as described in *Risks related to Market Disruption Events*).

#### *Risks related to Depository Receipts*

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

### **3. Risks related to indices**

#### *Similar risks to a direct investment in index components*

The performance of Securities linked to indices (the "**Index-linked Securities**") depends on the performance of the respective index. The performance of an index depends primarily on the performance of its components (the "**Index Components**"). Changes in the price of the Index Components may have an effect on the index and, likewise, changes to the composition of the index or other factors may also have an effect on the index. Accordingly, an investment in an Index-linked Security may bear similar risks to a direct investment in the Index Constituents. Generally, an index may at any time be altered, terminated or replaced by any successor index. This may result in adjustments to the Securities (as described in *Risks related to Adjustment Events*) or in an extraordinary early termination of the Securities (as described in *Risks related to Call Events*). Disruptions regarding the trading of the shares may lead to Market Disruption Events (as described in *Risks related to Market Disruption Events*).

#### *No influence of the Issuer on the index*

If neither the Issuer nor any of its affiliates acts as index sponsor, the Issuer neither has influence on the index nor on the method of calculation, determination and publication of the index (the "**Index Concept**") or its modification or termination.

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

#### *Risks arising from special conflicts of interests in relation to indices*

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

#### *Risks related to Strategy Indices*

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

#### *Risks related to Price Indices*

In the case of price or price-return indices (the "**Price Indices**"), dividends or other distributions paid out with respect to Index Components will not be considered when calculating the price of the index and consequently have a negative impact on the price of the index, because the index components will as a rule be traded with a discount after the pay-out of dividends or distributions. This has the effect that the price of the Price Index does not increase to the same extent or falls to a greater extent than the price of a comparable total return / performance index (the "**Total Return Index**"), which reflects gross payments, or Net Return Index.

#### *Risks related to Net Return Indices*

In the case of net return indices (the "**Net Return Indices**"), dividends or other distributions paid out or made on the Index Components will be considered when calculating the price of the index

as net payments after deduction of an average tax rate, as specified by the relevant Index Sponsor. This tax deduction has the effect that the price of the net return index does not increase to the same extent or falls to a greater extent than the price of a comparable Total Return Index.

#### *Risks related to Short Indices*

In the case of short indices (the "**Short Indices**"), as a rule, the price of the index develops in a reverse manner to the market or long index to which it refers. This means that the price of the Short Index generally rises when the prices of the market or long index to which it refers fall, and that the price of the Short Index falls when the prices of the market or long index to which it refers rise.

#### *Risks related to Leverage Indices*

Leverage indices (the "**Leverage Indices**") consist of two different components, the index to which the leverage index refers (the "**Reference Index**") and the leverage factor (the "**Leverage Factor**"). The performance of the leverage index is linked to the per cent performance per day of the Reference Index by applying the Leverage Factor. Depending on the respective Leverage Factor, the daily price of the Leverage Index falls or rises to a greater extent than the price of the respective Reference Index.

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

In the case of Securities linked to a Leverage Index, Security Holders **may to a greater extent be suffering a loss of the invested capital.**

#### *Risks related to Distributing Indices*

In the case of distributing indices (the "**Distributing Indices**") dividends or other distributions, made from the Distributing Index, will usually result in a discount on the price of Distributing Index. This has the effect that the price of the Distributing Index in a longer term does not rise to the same extent or falls to a greater extent than the price of a comparable Net Return Index or Total Return Index. If provided in the Terms and Conditions, certain limits or numbers which are relevant for the calculation and determination of payments under the Securities (such as a Strike or a Knock-out Barrier) may be adjusted by the Calculation Agent to such price change; for these purposes, the Calculation Agent is vested with discretion. Notwithstanding these adjustment rights, it cannot be excluded that price movements of the index as a consequence of distributions may have a negative effect on the payments made under the Securities.

#### *Risks related to Excess Return Indices*

In the case of Excess Return Indices, the investor indirectly invests in futures contracts and thus is exposed to the same risks as described in *Risk related to futures contracts*.

#### *Risks in relation to country or sector related indices*

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

#### *Currency risk contained in the index*

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

#### *Adverse effect of fees on the index level*

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

#### *Risks arising from to the publication of the index composition which is not constantly updated*

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

#### *Risks of unrecognized or new indices*

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

#### **4. Risks related to futures contracts**

##### *Similar risks to a direct investment in futures contracts*

The performance of Securities linked to an index which relates to futures contracts (the "**Futures contract-linked Securities**") primarily depends on the performance of the respective futures contract. The performance of a futures contract may be subject to factors like the price of the trading good underlying the futures contract, limited liquidity of the futures contract or the trading good underlying the futures contract, as the case may be, speculations and cyclical, macro-economic or political influences. Accordingly, an investment in Futures contract-linked Securities may bear similar risks to a direct investment in the respective futures contracts or trading goods underlying the respective futures contract (see also the risks as described in *Risks related to commodities*). Changes in the contract specification made by the relevant determining futures exchange may result in adjustments to the Securities (as described in *Risks related to Adjustment Events*) or in an extraordinary early termination of the Securities (as described in *Risks related to Call Events*). Disruptions regarding the trading of the futures contracts may lead to Market Disruption Events (as described in *Risks related to Market Disruption Events*).

*Futures contracts are standardised transactions relating to trading goods (e.g. oil, wheat, sugar).*

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

### *No parallel development of spot and futures prices*

Prices of futures contracts may differ substantially from the spot prices of the underlying trading goods. The price of the futures contract does not always develop in the same direction or at the same rate as the spot price of the underlying trading good. As a result, the price of the futures contract may substantially develop unfavourably for Security Holders even if the spot price of the underlying trading good remains constant or develops favourably for Security Holders.

### *Risks related to futures contracts with different delivery dates*

The prices of futures contracts with different delivery dates and overlapping terms can differ, even if all other contract specifications are identical. If the prices of longer-term futures contracts are higher than the prices of the shorter-term futures contracts this is called 'contango'. If the prices of shorter-term futures contracts are higher than the prices of the longer-term futures contracts this is called 'backwardation'. If the Final Terms specify that futures contracts with different delivery dates are subject to observation (e.g., in case of a roll over), these price differences may have an adverse effect on the value of the Securities and the amounts to be distributed under the Securities since the future with a favourable price for the Security Holder may not be relevant for the Securities.

### *Risks with respect to a Roll-Over*

In order to trade futures contracts on an exchange, they are standardised with respect to their term (e.g. 3, 6, 9 months). In case of Securities with a longer term this may require a subsequent replacement of the futures contracts by futures contracts, which have a later delivery date, but otherwise has identical contract specifications as the initial futures contract (the "**Roll-Over**"). Such a Roll-Over can be repeated several times. Differences in the prices of the futures contract (as described in *Risks related to futures contracts with different delivery dates*) together with the related transaction costs may be compensated by a respective adjustment (e.g. of the rate at which the respective Security directly or indirectly participates in the performance of the underlying futures contract). Therefore, over time Securities may participate to a greater extent in an underlying future's performance which is unfavourable for the respective Security Holder or to a lesser extent in an underlying future's performance which is favourable for the respective Security Holder

## **5. Risks related to commodities**

### *Similar risks as a direct investment in commodities*

The performance of Securities linked to commodities (the "**Commodity-linked Securities**") primarily depends on the performance of the respective commodity. The performance of a commodity may be subject to factors like supply and demand; speculations in the financial markets; production bottlenecks; delivery difficulties; hardly any market participants; political turmoils; economic downturns; political risks (exporting restrictions, war, terrorist actions); unfavourable weather conditions; natural disasters. Accordingly, an investment in Commodity-linked Securities may bear similar risks to a direct investment in the respective commodity. Changes in the trading conditions at the relevant reference market or other events, affecting the commodity may result in adjustments to the Securities (as described in *Risks related to Adjustment Events*) or in an extraordinary early termination of the Securities (as described in *Risks related to Call Events*). Disruptions regarding the trading of the commodities may lead to Market Disruption Events (as described in *Risks related to Market Disruption Events*).

### *Higher risks than other asset classes*

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

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

Commodities (e.g. oil, gas, wheat, corn, gold, silver) are traded on a global basis almost non-stop in various time zones on different specialised exchanges or markets or directly among market participants (over the counter). This may lead to a publication of different prices for a commodity in different price sources. The Final Terms specify which exchange or market and which timing apply regarding the specification of the price of the relevant commodity. The prices of a commodity displayed at the same time on different price sources can differ e. g. with the result that a more favourable price, which is displayed on a price source, is not used for the calculations or determinations in respect of the Securities.

## **RESPONSIBILITY STATEMENT**

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

## **CONSENT TO THE USE OF THE BASE PROSPECTUS**

If the Issuer consents to the use of the Base Prospectus, consent shall be given to the extent and the conditions as set out in the Final Terms during the term of its validity pursuant to Section 9 WpPG. The Issuer reserves the right not to give its consent.

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

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

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

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

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

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

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

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



## **DESCRIPTION OF THE ISSUER**

The description of the Issuer included in the Registration Document of UniCredit Bank AG dated 24 April 2015, the audited consolidated financial statements of HVB Group as of 31 December 2013, contained in the Annual Report HVB Group 2013, the audited consolidated financial statements of HVB Group as of 31 December 2014 contained in the Annual Report HVB Group 2014 the audited unconsolidated financial statements as of 31 December 2014, contained in the Annual Report UniCredit Bank AG (HVB) 2014 are hereby incorporated by reference into this Base Prospectus. A list setting out the information incorporated by reference is provided on page 178 et seq.

The unaudited Consolidated Results of HVB Group as of 31 March 2015 are included in the Interim Report at 31 March 2015 of HVB Group and are shown on pages F-1 to F-26 of this Base Prospectus.

## GENERAL INFORMATION ON THE SECURITIES

### Features of the Securities

#### *General*

The Securities will be issued as non-par value warrants/certificates. The method of calculating the Differential Amount of the Securities is linked to the value of the Underlying at one or more certain dates, times or periods.

Under this Base Prospectus Securities of the product types mentioned below may be issued for the first time or the continuance of a public offer or an increase of Securities which have been publicly offered or admitted to trading for the first time before the date of this Base Prospectus (the "**Previous Products**") may be effected. In case of Previous Products, the Final Terms specify that they are to be read in conjunction with this Base Prospectus as well as along with another base prospectus which is specified in the Final Terms (a "**Previous Prospectus**"), of which the description of the Securities and the conditions of the Securities are incorporated by reference into this Base Prospectus. In this respect, the description of the Securities and the conditions of the Securities of the relevant product type are not printed in this Base Prospectus, but have to be read in the respective Previous Prospectus (see sections "Description of the Securities incorporated by reference in the Base Prospectus" and "Conditions of the Securities incorporated by reference in the Base Prospectus"). The name of the relevant product type is specified in the Final Terms.

Product Types:

- Call Warrants with European exercise
- Call Warrants with American exercise
- Put Warrants with European exercise
- Put Warrants with American exercise
- Call Discount Warrants
- Put Discount Warrants
- Call Turbo Securities
- Put Turbo Securities
- Call Turbo Open End Securities
- Put Turbo Open End Securities
- Call X-Turbo Securities
- Put X-Turbo Securities
- Call X-Turbo Open End Securities
- Put X-Turbo Open End Securities
- Call Mini Future Securities
- Put Mini Future Securities

#### *Form of the Securities*

The Securities are bearer debt instruments (Inhaberschuldverschreibungen) pursuant to Section 793 German Civil Code (Bürgerliches Gesetzbuch, BGB).

The Securities will either be represented by a permanent global note without interest coupons or initially by a temporary global note without interest coupons which will be exchangeable for a permanent global note without interest coupons, as specified in the Final Terms. The Security Holders are not entitled to receive definitive Securities.

### ***Underlyings***

The Underlying of the Securities may be either a share (including an American Depository Receipt (ADR) or a Regional Depository Receipt (RDR) (respectively "**Depository Receipts**")), an index or a commodity.

Index may be the index described in the section "Description of indices which are composed by the Issuer or any legal entity of the same group" or another index which is not composed by the Issuer or any legal entity belonging to the same group. Further indices which are composed by the Issuer or any legal entity belonging to the same group of the Issuer may be included in the Base Prospectus by way of a supplement pursuant to Section 16 WpPG.

The Underlying will be specified in the Final Terms.

The Underlying is the main influencing factor on the value of the Securities. In general, the Security Holders participate in any positive as well as in any negative performance of the Underlying during the term of the Securities.

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

### ***Term***

The Securities may have a fixed term, which may be reduced in certain circumstances. Call/Put Turbo Open End Securities, Call/Put X-Turbo Open End Securities and Call/Put Mini Futures Securities are issued without a fixed maturity. Instead, they will be valid for an indefinite period of time until the call right of the Issuer or the exercise right of the Security Holder is exercised. Following such exercise, the Securities have a fixed term

### ***Quanto elements***

Non-Quanto Securities are Securities where the Currency of the Underlying is not the same as the Specified Currency and where the Security Holders are exposed to a currency or Currency Exchange Rate risk with respect to the currency of the respective Underlying. Quanto Securities are Securities where the Currency of the Underlying 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 Currency of the Underlying corresponds to one unit of the Specified Currency.

### ***Limitation of the rights***

Upon the occurrence of one or more Adjustment Events, as specified in the relevant Final Terms, the Calculation Agent will in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities and/or all prices of the Underlying determined by the Calculation Agent on the basis of the relevant Terms and Conditions of the Securities, pursuant to the Final Terms, in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible.

Upon the occurrence of one or more Call Events (the "**Call Events**"), as specified in the relevant Final Terms, the Issuer may call the Securities extraordinarily pursuant to the Final Terms and redeem the Securities at their Cancellation Amount. The "**Cancellation Amount**" is the reasonable market value of the Securities determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) within ten Banking Days before the extraordinary call becomes effective.

### ***Waiver Right***

If specified in the relevant Final Terms, each Security Holder has the right to waive the automatic exercise of the exercise right of the Securities held by it by submission of a duly completed waiver notice.

## **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.

## **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, *pari passu* with all other unsecured unsubordinated present and future obligations of the Issuer.

## **Publications**

The Base Prospectus, potential supplements and the respective Final Terms are available on the website(s) as specified in the respective Final Terms or on any successor website in accordance with Section 14 WpPG.

The Issuer does not intend to provide information following an issuance of Securities, unless, the Terms and Conditions provide for an obligation to publish notices in certain cases. In such cases, a publication will be made on the Website(s) as specified in the Final Terms (or any successor page) in accordance with Section 6 of the General Conditions.

## **Issue Price**

If the Issue Price per Security is specified prior to the start of the public offering, it will be set out in the Final Terms.

If the Issue Price per Securities is determined after the start of the public offering, the Final Terms will specify the criteria or conditions, on the basis of which the Issue Price may be determined. In this case the Issue Price will be published after its specification on the website(s) as specified in the relevant Final Terms (or any successor page).

## **Pricing**

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

## **Selling concession or other concessions**

Selling concessions or other concessions may be charged as set out in the Final Terms.

## **Placing and Distribution**

The Securities may be distributed by way of public or private placements and either by the Issuer or through financial intermediaries as agreed between the Issuer and the relevant financial intermediary and as stated in the applicable Final Terms.

## **Admission to Trading and Listing of the Securities**

The Issuer may make an application to admit the Securities to trading on a regulated or other equivalent market outside Germany. In such a case the relevant Final Terms set out the regulated or other equivalent markets and the earliest date (if known) on which the Securities are or will likely be admitted to trading.

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

The Issuer may also make an application to listing of the Securities on another stock exchange, another market and/or trading system. In this case the Final Terms may indicate the respective other stock exchange, other market and/or other trading system and the earliest date (if known) on which the Securities are or will likely be listed.

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

Even if the issuer makes such application there is no guarantee that this application will be granted or that an active trading will occur or develop.

### **Potential investors**

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

### **Terms and conditions of the offer**

If applicable, the following details regarding the terms and conditions of the offer will be indicated in the Final Terms:

- (i) day of the first public offer;
- (ii) start of the new public offer;
- (iii) information about the continuance of a public offer of Securities which have already been issued;
- (iv) information about the increase of Securities which have already been issued;
- (v) a subscription period;
- (vi) the country(ies) where the offer(s) to the public takes place;
- (vii) smallest transferable and/or tradable unit;
- (viii) the conditions for the offer of the Securities;
- (ix) possibility of an early termination of the public offer.

### **Offer during a subscription period**

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

### **Method and time limits for delivery of the Securities**

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

## DESCRIPTION OF THE SECURITIES

### The Securities

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

The Securities are non-interest bearing.

### 1. Warrants

#### *Classical Warrants*

##### *Call Warrants - General information*

Call Warrants are Securities where Security Holders can participate disproportionately (leveraged) in the positive price development of the Underlying (the Security Holder expects rising prices of the Underlying). However, Security Holders also suffer disproportionate (leveraged) losses if the price of the Underlying falls. If the Relevant Reference Price is on or below the Strike, the Security Holders shall only be entitled to demand payment of the Minimum Amount which may also be close to zero or respectively zero. A total loss may occur.

The Relevant Reference Price means the Reference Price on the respective Valuation Date or Final Valuation Date. The Strike and the Minimum Amount will be specified in the respective Final Terms.

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

##### *Call Warrants - Differential Amount*

The following applies with respect to the Differential Amount:

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

##### *Put Warrants - General information*

Put Warrants are Securities, where Security Holders can participate disproportionately (leveraged) in the reverse price development of the Underlying (the Security Holder expects falling prices of the Underlying). However, Security Holders also suffer disproportionate (leveraged) losses if the price of the Underlying rises. If the Relevant Reference Price is on or above the Strike, the

Security Holders shall only be entitled to demand payment of the Minimum Amount which may also be close to zero or respectively zero. A total loss may occur.

The Relevant Reference Price means the Reference Price on the respective Valuation Date or Final Valuation Date. The Strike and the Minimum Amount will be specified in the respective Final Terms.

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

#### *Put Warrants - Differential Amount*

The following applies with respect to the Differential Amount:

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

#### *Call/Put Warrants - Minimum Amount*

The Differential Amount is in no case lower than the Minimum Amount.

#### *Call/Put Warrants - Exercise*

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

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

### ***Discount Warrants***

#### *General information*

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

#### *Call Discount Warrants - General information*

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

below the Strike, the Security Holders shall only be entitled to demand payment of the Minimum Amount which may also be close to zero or respectively zero. A total loss may occur.

The Relevant Reference Price means the Reference Price on the Final Valuation Date. The Strike and the Minimum Amount will be specified in the respective Final Terms.

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

#### *Call Discount Warrants - Differential Amount*

The following applies with respect to the Differential Amount:

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

#### *Put Discount Warrants - General information*

Put Discount Warrants are Securities, where Security Holders can participate disproportionately (leveraged) in the reverse price development of the Underlying (the Security Holder expects falling prices of the Underlying). However, Security Holders also suffer disproportionate (leveraged) losses if the price of the Underlying rises. If the Relevant Reference Price is on or above the Strike, the Security Holders shall only be entitled to demand payment of the Minimum Amount which may also be close to zero or respectively zero. A total loss may occur.

The Relevant Reference Price means the Reference Price on the Final Valuation Date. The Strike and the Minimum Amount will be specified in the respective Final Terms.

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

#### *Put Discount Warrants - Differential Amount*

The following applies with respect to the Differential Amount:

- For Put Discount Warrants, where the Specified Currency is the same as the Underlying Currency, the Differential Amount corresponds to the amount, by which the Relevant Reference Price belows the Strike, multiplied by the Ratio. However, the Differential Amount is not lower than the Minimum Amount, nor can it be greater than the Maximum Amount.
- For Put Discount Warrants, where the Specified Currency is not the same as the Underlying Currency, the Differential Amount corresponds to the amount by which the



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

*Call Discount/Put Discount Warrants - Minimum Amount*

The Differential Amount is in no case lower than the Minimum Amount.

*Call Discount/Put Discount Warrants - Maximum Amount*

The Differential Amount is in no case greater than the Maximum Amount.

*Call Discount/Put Discount Warrants - Exercise*

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

## **2. Knock-out Securities**

### ***Turbo Securities***

*Call Turbo Securities - General information*

Call Turbo Securities are Securities, where Security Holders can participate disproportionately (leveraged) in the positive price development of the Underlying (the Security Holder expects rising prices of the Underlying). However, Security Holders also suffer disproportionate (leveraged) losses if the price of the Underlying falls. If the price of the Underlying is on or below the Knock-out Barrier at any time during the Knock-out Period or the Relevant Period, as specified in the Final Terms ("Knock-out Event"), the term of the Security will end immediately and Security Holders will only receive the Knock-out Amount which may also be close to zero or respectively zero. A total loss may occur. The observation regarding occurrence of the Knock-out Event may be limited to the Relevant Period. The Relevant Period, as the case may be, will be specified in the respective Final Terms.

The Knock-out Period, the Relevant Period, the Knock-out Barrier and the Knock-out Amount will be specified in the respective Final Terms.

Call Turbo Securities are Securities, where the payment on the Final Payment Date depends on the Relevant Reference Price on the Final Valuation Date and is made at the level of the Differential Amount, unless a Knock-out Event has occurred. If the Relevant Reference Price is on or below the Strike, the Security Holders shall only be entitled to demand payment of the Minimum Amount which may also be close to zero or respectively zero. A total loss may occur.

The Relevant Reference Price means the Reference Price on the Final Valuation Date. The Strike and the Minimum Amount will be specified in the respective Final Terms.

*Call Turbo Securities - Differential Amount*

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

- For Call Turbo Securities, where the Underlying Currency is the same as the Specified Currency, the Differential Amount corresponds to the amount by which the Relevant Reference Price exceeds the Strike multiplied by the Ratio. However, the Differential Amount is not lower than the Minimum Amount. The Strike, the Ratio and the Minimum Amount will be specified in the respective Final Terms.

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

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

*Put Turbo Securities - General information*

Put Turbo Securities are Securities, where Security Holders can participate disproportionately (leveraged) in the reverse price development of the Underlying (the Security Holder expects falling prices of the Underlying). However, Security Holders also suffer disproportionate (leveraged) losses if the price of the Underlying rises. If the price of the Underlying is on or above the Knock-out Barrier at any time during the Knock-out Period or the Relevant Period, as specified in the Final Terms (“**Knock-out Event**”), the term of the Security will end immediately and Security Holders will only receive the Knock-out Amount which may also be close to zero or respectively zero. A total loss may occur. The observation regarding occurrence of the Knock-out Event may be limited to the Relevant Period. The Relevant Period, as the case may be, will be specified in the respective Final Terms.

Put Turbo Securities are Securities, where the payment on the Final Payment Date depends on the Relevant Reference Price on the Final Valuation Date and is made at the level of the Differential Amount, unless a Knock-out Event has occurred. If the Relevant Reference Price is on or above the Strike, the Security Holders shall only be entitled to demand payment of the Minimum Amount which may also be close to zero or respectively zero. A total loss may occur.

The Relevant Reference Price means the Reference Price on the Final Valuation Date. The Strike and the Minimum Amount will be specified in the respective Final Terms.

*Put Turbo Securities - Differential Amount*

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

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

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

*Call/Put Turbo Securities - Exercise*

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

### *Call/Put Turbo Securities - Minimum Amount*

The Differential Amount is in no case lower than the Minimum Amount.

### ***Turbo Open End Securities***

#### *Call Turbo Open End Securities - General information*

Call Turbo Open End Securities are Securities where Security Holders can participate disproportionately (leveraged) in the positive price development of the Underlying (the Security Holder expects rising prices of the Underlying). However, Security Holders also suffer disproportionate (leveraged) losses if the price of the Underlying falls. Security Holders can realise profits (with the consequence that a subsequent, from their point of view, adverse performance in the price of the Underlying no longer affects them), by exercising their Exercise Right. The Issuers can, by exercising its Regular Call Right, force Security Holders to realise losses (with the consequence that they do not longer benefit from a subsequent, from their point of view, advantageous performance in the price of the Underlying). If the price of the Underlying is on or below the Knock-out Barrier at any time during the Knock-out Period, the Relevant Period or certain dates, as specified in the Final Terms ("Knock-out Event"), the term of the Security will end immediately and Security Holders will only receive the Knock-out Amount which may also be close to zero or respectively zero. A total loss may occur. The observation regarding occurrence of the Knock-out Event may be limited to the Relevant Period. The Relevant Period, as the case may be, will be specified in the respective Final Terms.

The Knock-out Period, the Relevant Period and the Knock-out Amount will be specified in the respective Final Terms.

The Knock-out Barrier corresponds at any time to the Strike. The Strike will be adjusted on a daily Basis. The method for adjustment of the Strike and the Initial Strike will be specified in the respective Final Terms.

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

If the Relevant Reference Price is on or below the Strike, the Security Holders shall only be entitled to demand payment of the Minimum Amount which may also be close to zero or respectively zero. A total loss may occur.

The Relevant Reference Price means the Reference Price on the respective Valuation Date. The Strike and the Minimum Amount will be specified in the respective Final Terms.

#### *Call Turbo Open End Securities - Differential Amount*

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

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

lower than the Minimum Amount. The FX Exchange Rate, the FX Screen Page and FX (final) will be specified in the respective Final Terms.

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

#### *Put Turbo Open End Securities – General information*

Put Turbo Open End Securities are Securities where Security Holders can participate disproportionately (leveraged) in the reverse price development of the Underlying (the Security Holder expects falling prices of the Underlying). However, Security Holders also suffer disproportionate (leveraged) losses when the price of the Underlying rises. Security Holders can realise profits (with the consequence that a subsequent, from their point of view, adverse performance in the price of the Underlying no longer affects them) by exercising their Exercise Right. The Issuer can, by exercising its Regular Call Right, force Security Holders to realise losses (with the consequence that they do not longer benefit from a subsequent, from their point of view, advantageous performance in the price of the Underlying). If the price of the Underlying is on or above the Knock-out Barrier at any time during the Knock-out Period, the Relevant Period or certain dates, as specified in the Final Terms (“**Knock-out Event**”), the term of the Security will end immediately and Security Holders will only receive the Knock-out Amount which may also be close to zero or respectively zero. A total loss may occur. The observation regarding occurrence of the Knock-out Event may be limited to the Relevant Period. The Relevant Period, as the case may be, will be specified in the respective Final Terms.

Put Turbo Open End Securities are Securities where the payment on the respective Payment Date depends on the Relevant Reference Price at the Relevant Valuation Date and is made at the level of the Differential Amount, unless a Knock-out Event has occurred. If the Relevant Reference Price is on or above the Strike, the Security Holders shall only be entitled to demand payment of the Minimum Amount which may also be close to zero or respectively zero. A total loss may occur.

The Relevant Reference Price means the Reference Price on the respective Valuation Date. The Strike and the Minimum Amount will be specified in the respective Final Terms.

#### *Put Turbo Open End Securities - Differential Amount*

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

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

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

#### *Exercise Right and Regular Call Right*

The Securities do not have a fixed period. Instead they run for an indefinite period unless the Security Holder exercises its Exercise Right or the Issuer exercises its Regular Call Right. Security Holders can exercise the Securities on any Exercise Date. The Issuer can exercise its Regular Call

Right on any Exercise Date and call the Securities in whole but not in part. After exercise of the above-mentioned rights, Security Holders will be entitled to payment of the Differential Amount five Banking Days after the relevant Valuation Date.

The Issuer may exercise its Regular Call Right without taking into account the economic impact on the Securities Holders. Following such exercise, the remaining term of the Securities is limited and the Securities Holders may suffer a partial or full loss of their capital invested if the value of the Underlying on the Relevant Valuation Date is lower than its value at the time of the acquisition of the Securities.

### ***X-Turbo Securities***

#### *Call X-Turbo Securities - General information*

Call X-Turbo Securities are Securities, where Security Holders participate disproportionately (leveraged) of the positive price development of the Underlyings (the Security Holder expects rising prices of the Underlyings). However, Security Holders also suffer disproportionate (leveraged) losses when the price of the Underlyings falls. If the price of the Underlying<sub>1</sub> or the Underlying<sub>2</sub> is on or below the Knock-out Barrier at any time during the Knock-out Period or the Relevant Period, as specified in the Final Terms ("Knock-out Event"), the term of the Security will end immediately and Security Holders will only receive the Knock-out Amount which may also be close to zero or respectively zero. A total loss may occur. The observation regarding occurrence of the Knock-out Event may be limited to the Relevant Period. The Relevant Period, as the case may be, will be specified in the respective Final Terms.

The Knock-out Period, the Relevant Period the Knock-out Barrier and the Knock-out Amount will be specified in the respective Final Terms.

Call X-Turbo Securities are Securities where the payment on the Final Payment Date depends on the Relevant Reference Price of Underlying<sub>1</sub> at the Final Valuation Date and is made at the level of the Differential Amount, unless a Knock-out Event has occurred.

If the Relevant Reference Price is on or below the Strike, the Security Holders shall only be entitled to demand payment of the Minimum Amount which may also be close to zero or respectively zero. A total loss may occur.

The Relevant Reference Price means the Reference Price on the respective Final Valuation Date. The Strike and the Minimum Amount will be specified in the respective Final Terms.

#### *Call X-Turbo Securities - Differential Amount*

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

- The Differential Amount corresponds to the amount by which the Relevant Reference Price of Underlying<sub>1</sub> exceeds the Strike, multiplied by the Ratio. However, the Differential Amount is not lower than the Minimum Amount. The Ratio will be specified in the respective Final Terms.

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

#### *Put-X Turbo Securities - General information*

Put X-Turbo Securities are Securities, where Security Holders can participate disproportionately (leveraged) in the reverse price development of the Underlyings (the Security Holder expects falling prices of the Underlyings). However, Security Holders also suffer disproportionate (leveraged) losses if the price of the Underlyings rises. If the price of the Underlying<sub>1</sub> or the Underlying<sub>2</sub> rises on or above the Knock-out Barrier at any time during the Knock-out Period or the Relevant Period, as specified in the Final Terms ("**Knock-out Event**"), the term of the Security will end immediately and Security Holders will only receive the Knock-out Amount which may also be close to zero or respectively zero. A total loss may occur. The observation

regarding occurrence of the Knock-out Event may be limited to the Relevant Period. The Relevant Period, as the case may be, will be specified in the respective Final Terms.

Put X-Turbo Securities are Securities where the payment on the Final Payment Date depends on the Relevant Reference Price of Underlying<sub>1</sub> at the Final Valuation Date and is made at the level of the Differential Amount, unless a Knock-out Event has occurred. If the Relevant Reference Price is on or above the Strike, the Security Holders shall only be entitled to demand payment of the Minimum Amount which may also be close to zero or respectively zero. A total loss may occur.

The Relevant Reference Price means the Reference Price on the respective Final Valuation Date. The Strike and the Minimum Amount will be specified in the respective Final Terms.

#### *Put X-Turbo Securities - Differential Amount*

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

- The Differential Amount corresponds to the amount by which the Relevant Reference Price of Underlying<sub>1</sub> belows the Strike multiplied by the Ratio. However, the Differential Amount is not lower than the Minimum Amount.

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

#### *Exercise*

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

#### *X-Turbo Open End Securities*

##### *Call X-Turbo Open End Securities - General information*

Call X-Turbo Open End Securities are Securities where the Security Holders can participate disproportionately (leveraged) in the positive price development of the Underlyings (the Security Holder expects rising prices of the Underlyings). However, Security Holders also suffer disproportionate (leveraged) losses if the price of the Underlyings falls. The Security Holder may realise profits (with the consequence that a subsequent adverse performance in the prices of the Underlyings no longer affects them) by exercising their Exercise Right. The Issuer can, by exercising its Regular Call Right, force Security Holders to realise losses (with the consequence that they do not longer benefit from a subsequent advantageous performance in the prices of the Underlyings). If the price of the Underlying<sub>1</sub> or the Underlying<sub>2</sub> is on or below the Knock-out Barrier at any time during the Knock-out Period or the Relevant Period, as specified in the Final Terms ("Knock-out Event"), the term of the Security will end immediately and Security Holders will only receive the Knock-out Amount which may also be close to zero or respectively zero. A total loss may occur. The observation regarding occurrence of the Knock-out Event may be limited to the Relevant Period. The Relevant Period, as the case may be, will be specified in the respective Final Terms.

The Knock-out Period, the Relevant Period and the Knock-out Amount will be specified in the respective Final Terms.

The Knock-out Barrier corresponds at any time to the Strike. The Strike will be adjusted on a daily Basis. The method for adjustment of the Strike and the Initial Strike will be specified in the respective Final Terms.

Call X-Turbo Open End Securities are Securities where the payment on the respective Payment Date depends on the Relevant Reference Price of Underlying<sub>1</sub> on the relevant Valuation Date and is made at the level of the Differential Amount, unless a Knock-out Event has occurred. If the Relevant Reference Price is on or below the Strike, the Security Holders shall only be entitled to

demand payment of the Minimum Amount which may also be close to zero or respectively zero. A total loss may occur.

The Relevant Reference Price means the Reference Price on the respective Valuation Date. The Strike and the Minimum Amount will be specified in the respective Final Terms.

#### *Call X-Turbo Open End Securities - Differential Amount*

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

- The Differential Amount corresponds to the amount by which the Relevant Reference Price of Underlying<sub>1</sub> exceeds the Strike, multiplied by the Ratio. However, the Differential Amount is not lower than the Minimum Amount. The Ratio will be specified in the respective Final Terms.

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

#### *Put X-Turbo Open End Securities - General information*

Put X-Turbo Open End Securities are Securities where the Security Holders can participate disproportionately (leveraged) in the reverse price development of the Underlyings (the Security Holder expects falling prices of the Underlyings). However, Security Holders also suffer disproportionate (leveraged) losses if the price of the Underlyings rises. The Security Holder may realise profits (with the consequence that a subsequent adverse performance in the prices of the Underlyings no longer affects them) by exercising their Exercise Right. The Issuer can, by exercising its Regular Call Right, force Security Holder to realise losses (with the consequence that they do not longer benefit from a subsequent advantageous performance in the prices of the Underlyings). If the price of the Underlying<sub>1</sub> or the Underlying<sub>2</sub> is on or above the Knock-out Barrier at any time during the Knock-out Period or the Relevant Period, as specified in the Final Terms (“**Knock-out Event**”), the term of the Security will end immediately and Security Holders will only receive the Knock-out Amount which may also be close to zero or respectively zero. A total loss may occur. The observation regarding occurrence of the Knock-out Event may be limited to the Relevant Period. The Relevant Period, as the case may be, will be specified in the respective Final Terms.

Put X-Turbo Open End Securities are Securities where the payment on the respective Payment Date depends on the Relevant Reference Price of Underlying<sub>1</sub> at the relevant Valuation Date and is made at the level of the Differential Amount, unless a Knock-out Event has occurred. If the Relevant Reference Price is on or above the Strike, the Security Holders shall only be entitled to demand payment of the Minimum Amount which may also be close to zero or respectively zero. A total loss may occur.

The Relevant Reference Price means the Reference Price on the respective Valuation Date. The Strike and the Minimum Amount will be specified in the respective Final Terms.

#### *Put X-Turbo Open End Securities - Differential Amount*

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

- The Differential Amount corresponds to the amount by which the Relevant Reference Price of Underlying<sub>1</sub> belows the Strike multiplied by the Ratio. However, the Differential Amount is not lower than the Minimum Amount.

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

#### *Exercise Right and Regular Call Right*

The Securities do not have a fixed period. Instead they run for an indefinite period unless the Security Holder exercises its Exercise Right or the Issuer exercises its Regular Call Right. Security Holders can exercise their Exercise Right on any Exercise Date. The Issuer can exercise its Regular Call Right on any Exercise Date and call the Securities in whole but not in part. After

exercise of the aforementioned rights, the Security Holders may demand payment of the Differential Amount five Banking Days after the relevant Valuation Date.

The Issuer may exercise its Regular Call Right without taking into account the economic impact on the Securities Holders. Following such exercise, the remaining term of the Securities is limited and the Securities Holders may suffer a partial or full loss of their capital invested if the value of the Underlying on the Relevant Valuation Date is lower than its value at the time of the acquisition of the Securities.

### ***Mini Futures Securities***

#### *Mini Futures Securities - General information*

Call Mini Futures Securities are Securities, where Security Holders can participate disproportionately (leveraged) in the positive price development of the Underlying (the Security Holder expects rising prices of the Underlying). However, Security Holders also suffer disproportionate (leveraged) losses if the price of the Underlying falls. Security Holders can realise profits (with the consequence that a subsequent, from their point of view, adverse performance in the price of the Underlying no longer affects them), by exercising their Exercise Right. The Issuer can, by exercising its Regular Call Right, force Security Holders to realise losses (with the consequence that they do not longer benefit from a subsequent, from their point of view, advantageous performance in the price of the Underlying). If the price of the Underlying is on or below the Knock-out Barrier at any time during the Knock-out Period or the Relevant Period, as specified in the Final Terms ("Knock-out Event"), the term of the Security will end immediately and Security Holders will only receive the Knock-out Amount which may also be close to zero or respectively zero. A total loss may occur. The observation regarding occurrence of the Knock-out Event may be limited to the Relevant Period. The Relevant Period, as the case may be, will be specified in the respective Final Terms.

The Knock-out Period and the Relevant Period will be specified in the respective Final Terms.

The Knock-out Barrier will be adjusted on a regularly Basis. The method for adjustment of the Knock-out Barrier and the Initial Knock-out Barrier will be specified in the respective Final Terms.

Call Mini Futures are Securities where the payment on the Payment Date depends on the Relevant Reference Price at the Relevant Valuation Date and is made at the level of the Differential Amount, unless a Knock-out Event has occurred. If the Relevant Reference Price is on or below the Strike, the Security Holders shall only be entitled to demand payment of the Minimum Amount which may also be close to zero or respectively zero. A total loss may occur.

The Relevant Reference Price means the Reference Price on the respective Valuation Date. The Minimum Amount will be specified in the respective Final Terms. The Strike will be adjusted on the daily basis. The method for adjustment of the Strike and the Initial Strike will be specified in the respective Final Terms.

#### *Call Mini Futures Securities - Differential Amount*

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

- For Call Mini Futures Securities where the Underlying Currency is the same as the Specified Currency, the Differential Amount corresponds to the amount by which the Relevant Reference Price exceeds the Strike, multiplied by the Ratio. However, the Differential Amount is not lower than the Minimum Amount. The Ratio will be specified in the respective Final Terms.
- For Call Mini Futures Securities where the Underlying Currency is not the same as the Specified Currency, the Differential Amount corresponds to the amount by which the Relevant Reference Price exceeds the Strike, multiplied by the Ratio and (for Call Mini



Future Securities where the base currency of the FX Exchange Rate displayed on the FX Screen Page is the same as the Specified Currency), divided by FX (final) or (for Call Mini Future Securities where the base currency of the FX Exchange Rate displayed on the screen page is not the same as the Specified Currency), multiplied by FX (final). However, the Differential Amount is not lower than the Minimum Amount. The FX Exchange Rate, the FX Screen Page and FX (final) will be specified in the respective Final Terms.

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

#### *Call Mini Future Securities - Knock-out Amount*

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

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

#### *Put Mini Futures Securities - General information*

Put Mini Future Securities are Securities where Security Holders can participate disproportionately (leveraged) in the reverse price development of the Underlying (the Security Holder expects falling prices of the Underlying). However, Security Holders also suffer disproportionate (leveraged) losses if the price of the Underlying rises. Security Holder can realise profits (with the consequence that a subsequent, from their point of view, adverse performance in the price of the Underlying no longer affects them) by exercising their Call Right. The Issuer can, by exercising its Regular Call Right force Security Holders to realise losses (with the consequence that they do not longer benefit from a subsequent, from their point of view, advantageous performance in the price of the Underlying). If the price of the Underlying is on or above the Knock-out Barrier at any time during the Knock-out Period or the Relevant Period, as specified in the Final Terms (“**Knock-out Event**”), the term of the Security will end immediately and Security Holders will only receive the Knock-out Amount which may also be close to zero or respectively zero. A total loss may occur. The observation regarding occurrence of the Knock-out Event may be limited to the Relevant Period. The Relevant Period, as the case may be, will be specified in the respective Final Terms.

Put Mini Futures are Securities where the payment on the Payment Date depends on the Relevant Reference Price at the Relevant Valuation Date and is made at the level of the Differential Amount, unless a Knock-out Event has occurred. If the Relevant Reference Price is on or above the Strike, the Security Holders shall only be entitled to demand payment of the Minimum Amount which may also be close to zero or respectively zero. A total loss may occur.

The Relevant Reference Price means the Reference Price on the respective Valuation Date. The Strike and the Minimum Amount will be specified in the respective Final Terms.

#### *Put Mini Futures Securities - Differential Amount*

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

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

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

*Put Mini Future Securities - Knock-out Amount*

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

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

*Call/Put Mini Futures Securities - Minimum Amount*

The Differential Amount and the Knock-out Amount are in no case lower than the Minimum Amount.

*Exercise Right and Regular Call Right*

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

The Issuer may exercise its Regular Call Right without taking into account the economic impact on the Securities Holders. Following such exercise, the remaining term of the Securities is limited and the Securities Holders may suffer a partial or full loss of their capital invested if the value of the Underlying on the Relevant Valuation Date is lower than its value at the time of the acquisition of the Securities.

### **Description of the Securities incorporated by reference in the Base Prospectus**

In connection with Securities which are publicly offered or admitted to trading for the first time before the date of this Base Prospectus and in connection with an increase of Securities the description of the Securities as included in:

- The base prospectus of UniCredit Bank AG dated 24 June 2013 for the issuance of Knock-out Securities and Warrants,
- The Base Prospectus of UniCredit Bank AG dated 3 June 2014 for the issuance of Knock-out Securities and Warrants, as supplemented by the supplement dated 11 November 2014,

is hereby incorporated by reference into this Base Prospectus. A list setting out the information incorporated by reference is provided on page 178 et seq.

## CONDITIONS OF THE SECURITIES

### *General Information*

Part A – General Conditions of the Securities (the "**General Conditions**") must be read together with Part B – Product and Underlying Data (the "**Product and Underlying Data**") as well as Part C – Special Conditions of the Securities (the "**Special Conditions**") (together, the "**Conditions**"). A completed version of the Conditions describes the Terms and Conditions of the respective Tranche of Securities which are part of the relevant Global Note.

The Special Conditions are divided into the Special Conditions which apply for particular product types and Special Conditions which apply for all product types.

For each Tranche of Securities the Final Terms will be published as a separate document and will contain:

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

reflecting the Terms and Conditions of the Securities.

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

## *Structure of the Conditions*

### **Part A – General Conditions of the Securities**

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

### **Part B – Product and Underlying Data**

### **Part C – Special Conditions of the Securities**

#### **[Special Conditions that apply for particular product types:]**

[Option 1: In the case of classical Warrants, the following applies:]

- § 1 Definitions
- § 2 Interest
- § 3 Exercise Right, Exercise, [Exercise Notice,] [Suspension of the Exercise Right,] Payment
- § 4 Differential Amount]

[Option 2: In the case of Discount Warrants, the following applies:]

- § 1 Definitions
- § 2 Interest
- § 3 Exercise Right, Exercise, Payment
- § 4 Differential Amount]

[Option 3: In the case of Turbo Securities, the following applies:]

- § 1 Definitions
- § 2 Interest
- § 3 Exercise Right, Exercise, [Knock-out,] Payment
- § 4 Differential Amount]

[Option 4: In the case of Turbo Open End Securities, the following applies:

- § 1 Definitions
- § 2 Interest
- § 3 Exercise Right, Exercise, Knock-out, Exercise Notice[, Suspension of the Exercise Right], Payment
- § 4 Differential Amount]

[Option 5: In the case of X-Turbo Securities, the following applies:

- § 1 Definitions
- § 2 Interest
- § 3 Exercise Right, Exercise, Knock-out, Payment
- § 4 Differential Amount]

[Option 6: In the case of X-Turbo Open End Securities, the following applies:

- § 1 Definitions
- § 2 Interest
- § 3 Exercise Right, Exercise, Knock-out, Exercise Notice, Payment
- § 4 Differential Amount]

[Option 7: In the case of Mini Future Securities, the following applies:

- § 1 Definitions
- § 2 Interest
- § 3 Exercise Right, Exercise, Knock-out, Exercise Notice[, Suspension of the Exercise Right], Payment
- § 4 Differential Amount, Knock-out Amount]]

[Special Conditions that apply for all product types:

- § 5 [Issuer's Regular Call Right,] [Issuer's Extraordinary Call Right]
- § 6 Payments
- § 7 Market Disruptions

[In the case of a share (including a Depository Receipt), the following applies:

- § 8 Adjustments, Replacement Specification]

[In the case of an index, the following applies:

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

[In the case of a commodity, the following applies:

- § 8 Relevant Trading Conditions, Adjustments, Replacement Reference Market]

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

§ 9 New Fixing Sponsor, Replacement Exchange Rate[, Replacement Screen Page]]

*Part A – General Conditions of the Securities*

**PART A - GENERAL CONDITIONS OF THE SECURITIES**

(the "General Conditions")

**§ 1**

**Form, Clearing System, Global Note, Custody**

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

## § 2

### Principal Paying Agent, Paying Agent, Calculation Agent

- (1) *Paying Agents:* The "**Principal Paying Agent**" is [UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany] [Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom] [*Insert name and address of other paying agent*]. [The French Paying Agent for Euroclear France S.A. is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France (the "**French Paying Agent**").] The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.
- (2) *Calculation Agent:* The "**Calculation Agent**" is [UniCredit Bank AG, Arabellastraße 12, 81925 Munich] [*Insert name and address of other calculation agent*].
- (3) *Transfer of functions:* Should any event occur which results in the Principal Paying Agent[, French Paying Agent] or Calculation Agent being unable to continue in its function as Principal Paying Agent[, French Paying Agent] or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent[, French Paying Agent] or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent[, French Paying Agent] or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.
- (4) *Agents of the Issuer:* In connection with the Securities, the Principal Paying Agent[, the French Paying Agent], the Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Security Holders. The Principal Paying Agent[, the French Paying Agent] and the Paying Agents shall be exempt from the restrictions of § 181 German Civil Code (*Bürgerliches Gesetzbuch*, "**BGB**").

## § 3

### Taxes

*No gross up:* Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, levies or governmental charges, regardless of their

nature, which are imposed, levied or collected (the "**Taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding is required by law. The Issuer shall report on the deducted or withheld Taxes to the competent government agencies.

#### § 4

##### Status

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

#### § 5

##### Substitution of the Issuer

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

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

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

#### § 6

##### Notices

To the extent these Terms and Conditions provide for a notice pursuant to this § 6, these will be published on the Website for Notices (or another website communicated by the Issuer with at least six weeks advance notice in accordance with these provisions) and

become effective vis-à-vis the Security Holders through such publication unless the notice provides for a later effective date. If and to the extent that binding provisions of effective law or stock exchange provisions provide for other forms of publication, such publications must be made in addition and as provided for.

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

## § 7

### **Security Holder's Extraordinary Termination Right**

- (1) Each Security Holder shall be entitled to declare its Security due and demand immediate redemption thereof at the Termination Amount, in the event that
  - (a) the Issuer fails to duly perform any obligation arising under the Securities and such failure continues for more than 60 days after the Issuer has received notice thereof from a Security Holder, or
  - (b) the Issuer generally ceases to make payments, or
  - (c) an application is made to open insolvency proceedings or a comparable proceeding with regard to the assets of the Issuer or the Issuer offers an out-of-court settlement to avert insolvency proceedings or other similar proceedings, or
  - (d) the Issuer goes into liquidation, unless in connection with a merger, or other form of reorganization, such other or such reorganized company assumes all obligations of the Issuer in respect of the Securities.

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

- (2) Any notice declaring the Securities due pursuant to paragraph (1) shall be made by means of written notice by the Security Holder to be delivered to the Principal Paying Agent by hand or registered mail together with sufficiently conclusive proof that such Security Holder at the time of such notice is a holder of the relevant Securities. The Principal Paying Agent shall forward the notice without undue delay to the Issuer without further examination.
- (3) The "**Termination Amount**" per Security shall be the reasonable market value of the Securities as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) within ten Banking Days after receipt of the notice.

## § 8

### **Issuance of additional Securities, Repurchase**

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

## § 9

### Presentation Period

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

## § 10

### Partial Invalidity, Corrections

- (1) *Invalidity:* Should any provision of these Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of these Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of these Terms and Conditions and is in the interest of the parties.
- (2) *Typing and calculation errors:* Obvious typing and calculation errors or similar obvious errors in these Terms and Conditions entitle the Issuer to rescission vis-à-vis the Security Holders. The rescission must be declared without undue delay upon obtaining knowledge of such cause for rescission in accordance with § 6 of the General Conditions. Following such rescission by the Issuer, the Security Holder can instruct his depository bank to submit a duly completed redemption declaration to the Principal Paying Agent on a form available there and by giving all information and declarations required by the form (the "**Redemption Declaration**") and demand the refunding of the Acquisition Price against transfer of the Securities to the account of the Principal Paying Agent with the Clearing System. The Issuer will until at the latest 30 calendar days after receipt of the Redemption Declaration or the Securities by the Principal Paying Agent (whatever is the later date) make the Acquisition Price available to the Principal Paying Agent, which will transfer it to the account listed in the Redemption Declaration. With the payment of the Acquisition Price all rights deriving from the submitted Securities cease to exist.
- (3) *Offer to continue:* The Issuer may combine the declaration of rescission pursuant to paragraph (2) above with an offer to continue the Securities under amended terms and conditions. The Security Holders will be informed of such an offer as well as the amended provisions together with the declaration of rescission in accordance with § 6 of the General Conditions. Such an offer is deemed to be accepted by the Security Holder (with the effect that the consequences of the rescission do not become effective) if the Security Holder does not within four weeks after the offer becoming effective pursuant to § 6 of the General Conditions demand the repayment of the Acquisition Price by submitting a duly completed Redemption Declaration via his depository bank to the Principal Paying Agent and the transfer of the Securities to the account of Principal Paying Agent with the Clearing System in accordance with paragraph (2) above. The Issuer will refer to this effect in the notice.
- (4) *Acquisition Price:* As used in paragraphs (2) and (3) above, the "**Acquisition Price**" is the actual acquisition price paid by each Security Holder (as stated and confirmed in the Redemption Declaration) or the weighted arithmetic mean of the trading prices of the Securities, as determined by the Issuer in its reasonable discretion (§ 315 BGB), on the Banking Day preceding the declaration of rescission pursuant to paragraph (2) above, respectively, depending on which of these amounts is the higher one. If a market disruption pursuant to § 7 of the Special Conditions exists on the Banking Day preceding the declaration of rescission pursuant to paragraph (2) above, the last Banking Day preceding the rescission pursuant to paragraph (2) above on which no market disruption existed shall be decisive for the determination of the Acquisition Price in accordance with the preceding sentence.

- (5) *Incomplete or inconsistent provisions:* The Issuer is entitled to correct or amend incomplete or inconsistent provisions in these Terms and Conditions in its reasonable discretion (§ 315 BGB). Only corrections and amendments that are reasonable for the Security Holders taking into account the interests of the Issuer and that in particular do not materially impair the legal and financial situation of the Security Holders will be permitted. The Security Holders will be informed of such corrections and supplementations pursuant to § 6 of the General Conditions.
- (6) *Adherence to corrected Terms and Conditions:* If the Security Holder was aware of typing or calculation errors or similar errors in these Terms and Conditions when purchasing the Securities, the Issuer is entitled to adhere to the Terms and Conditions amended accordingly irrespective of paragraphs (2) to (5) above.

## § 11

### Applicable Law, Place of Performance, Place of Jurisdiction

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

## [§ 12

### Waiver Right

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

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

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

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

The Waiver Notice is irrevocable.

Neither the Principal Paying Agent nor the Issuer shall apply any charge for the renouncement to the exercise of the Securities. Any other taxes, duties and/or expenses,

including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the renouncement of any Securities are payable by the Security Holders.]

*Part B – Product and Underlying Data*

**PART B – PRODUCT AND UNDERLYING DATA**

(the "Product and Underlying Data")

**§ 1**

**Product Data**

*[Insert the following product data in alphabetical or different order and/or as a table<sup>2</sup> (particularly in the case of multi-series-issues):]*

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

**Call/Put: [Insert]**

**[Cap: [Insert]]**

**[Expiry Date (Data di Scadenza): [Insert]]**

**[Final Payment Date: [Insert]]**

**[Final Valuation Date: [Insert]]**

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

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

**First Trade Date: [Insert]**

**[Fixing Sponsor: [Insert]]**

**[FX Screen Page: [Insert]]**

**[Initial Knock-out Barrier: [Insert]]**

**[Initial Risk Management Fee: [Insert]]**

**[Initial Stop Loss-Spread: [Insert]]**

**[Initial Strike: [Insert]]**

**ISIN: [Insert]**

**[Issuing Agent: [Insert name and address]]**

**[Issue Date: [Insert]]**

**[Issue Price: [Insert]]<sup>3</sup>**

**Issue Volume of Series in units: [Insert]**

**Issue Volume of Tranche in units: [Insert]**

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

**[Knock-out Barrier: [Insert]]**

**[Maximum Amount: [Insert]]**

**Minimum Amount: [Insert]**

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<sup>2</sup> Several consecutively numbered tables may be provided in the Final Terms depending on the product type.

<sup>3</sup> If the Issue Price was not specified at the time of the creation of the Final Terms, the product parameters for the price specification and the procedure for its publication shall be defined in *Part A – General Information* of the Final Terms.

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

**[Mnemonic Code]:** *[Insert]*]

**Ratio:** *[Insert]*

**Reference Price:** *[Insert]*

**[Relevant Period:** *[insert]*]

**Reuters:** *[Insert]*

**Series Number:** *[Insert]*

**Specified Currency:** *[Insert]*

**[Strike:** *[Insert]*]

**[Trading Code:** *[Insert]*]

**Tranche Number:** *[Insert]*

**Underlying<sub>[1]</sub>:** *[Insert]*

**[Underlying<sub>2</sub>:** *[Insert]*]

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

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

**[WKN:** *[Insert]*]



§ 2

**Underlying Data**

[In the case of Securities with a share (including Depository Receipt) as Underlying the following applies:]

**[Table 2.1:]**

<b>Underlying</b>	<b>Underlying Currency</b>	<b>WKN</b>	<b>ISIN</b>	<b>Reuters</b>	<b>Bloomberg</b>	<b>Relevant Exchange</b>	<b>Website</b>
[Insert name of Underlying]	[Insert]	[Insert]	[Insert]	[Insert RIC]	[Insert Bloomberg ticker]	[Insert]	[Insert]

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

[In the case of Securities with an index as Underlying, the following applies:]

**[Table 2.1:]**

<b>Underlying</b>	<b>Index Type</b>	<b>Underlying Currency</b>	<b>WKN</b>	<b>ISIN</b>	<b>Reuters</b>	<b>Bloomberg</b>	<b>Index Sponsor</b>	<b>Index Calculation Agent</b>	<b>Website</b>
[Insert name of Underlying]	[Price Return] [Net Return] [Excess Return] [Distributing Index]	[Insert]	[Insert]	[Insert]	[Insert RIC]	[Insert Bloomberg ticker]	[Insert]	[Insert]	[Insert]

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

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

**[Table 2.1:]**

<b>Underlying</b>	<b>Underlying Currency</b>	<b>WKN</b>	<b>ISIN</b>	<b>Reuters</b>	<b>Bloomberg</b>	<b>Reference Market</b>	<b>Website</b>
<i>[Insert name of Underlying]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert RIC]</i>	<i>[Insert Bloomberg ticker]</i>	<i>[Insert]</i>	<i>[Insert]</i>

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

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

**[Table 2.1:]**

<b>Underlying<sub>1</sub></b>	<b>Underlying Currency</b>	<b>WKN</b>	<b>ISIN</b>	<b>Reuters</b>	<b>Bloomberg</b>	<b>Index Sponsor</b>	<b>Index Calculation Agent</b>	<b>Website</b>
<i>[Insert name of Underlying<sub>1</sub>]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert RIC]</i>	<i>[Insert Bloomberg ticker]</i>	<i>[Insert ]</i>	<i>[Insert ]</i>	<i>[Insert]</i>

**[Table 2.2:]**

<b>Underlying<sub>2</sub></b>	<b>Underlying Currency</b>	<b>WKN</b>	<b>ISIN</b>	<b>Reuters</b>	<b>Bloomberg</b>	<b>Index Sponsor</b>	<b>Index Calculation Agent</b>	<b>Website</b>
<i>[Insert name of Underlying<sub>2</sub>]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert RIC]</i>	<i>[Insert Bloomberg ticker]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>

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

*Part C – Special Conditions of the Securities*

**PART C – SPECIAL CONDITIONS OF THE SECURITIES**

(the "Special Conditions")

**[Special Conditions that apply for particular product types:**

*Classical Warrants*

**[Option 1: In the case of classical Warrants, the following applies:**

**§ 1**

**Definitions**

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

**[In the case of shares (including Depository Receipts) as Underlying, the following applies:**

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

**[In the case of indices as Underlying, the following applies:**

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

**[In the case of commodities as Underlying, the following applies:**

[(a)] any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where, in the reasonable discretion (§ 315 BGB) of the Calculation Agent, as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change [;

(b) a Hedging Disruption occurs].]

**"Banking Day"** means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") is open for business] [is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

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

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

**"Calculation Date"** means each day on which the [Underlying is traded on the Relevant Exchange] [Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Price is published by the Reference Market].

**"Call Event"** means [[Share Call Event] [Index Call Event] [Commodity Call Event]] [or FX Call Event].]

**"Change in Law"** means that due to

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

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

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

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

**"Clearance System"** means the principal domestic clearance system customarily used for settling trades [with respect to the Underlying] [in the securities that form the basis of the Underlying] as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

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

**"Clearing System"** means [Clearstream Banking AG, Frankfurt am Main ("**CBF**") [Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**") [Euroclear France SA ("**Euroclear France**") [Insert other Clearing System(s)].

**"Commodity Call Event"** means each of the following:

- (a) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable Replacement Reference Market is available or could be determined;
- (b) a Change in Law [and/or a Hedging Disruption and/or Increased Costs of Hedging] occur[s];
- (c) the Underlying is no longer calculated or published in the Underlying Currency[;
- (d) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders]

.]

**"Determining Futures Exchange"** means the futures exchange, on which respective derivatives of the Underlying [or – if derivatives on the Underlying are not traded – its components] (the "**Derivatives**") are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

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

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

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

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

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

**"Expiry Date"** means the "Expiry Date" as specified [in the "Expiry Date" column in Table [●]] in § 1 of the Product and Underlying Data.]

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

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

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

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

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

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

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

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

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

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

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

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

- (a) the failure of the Fixing Sponsor to publish the FX;
  - (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of FX (including options or futures contracts [on the Determining Futures Exchange]) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;
  - (c) any other events with commercial effects which are similar to the events listed above;
- to the extent that the above-mentioned events are material; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case.]

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

["**FX Valuation Date**"] means the [FX Calculation Date immediately following the] respective Valuation Date.]

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

["**Hedging Disruption**"] means that the Issuer is not able to

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

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

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

["**Increased Costs of Hedging**"] means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

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

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

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

["**Index Calculation Agent**"] means the Index Calculation Agent as specified [in the "Index Calculation Agent" column in Table 2.1] in § 2 of the Product and Underlying Data.]

["**Index Call Event**"] means each of the following events:

- (a) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable Replacement Underlying is available;
- (b) a Change in Law [and/or a Hedging Disruption and/or Increased Costs of Hedging] occur[s];
- (c) the Underlying is no longer calculated or published in the Underlying Currency;
- (d) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available;

- (e) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders].]

["**Index Sponsor**" means the Index Sponsor as specified [in the "Index Sponsor" column in Table 2.1] in § 2 of the Product and Underlying Data.]

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

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

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

[In the case of shares (including Depository Receipts) as Underlying, the following applies:

- (a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;
- (c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;]

[In the case of indices as Underlying, the following applies:

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the Underlying are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;
- (b) in relation to individual securities which form the basis of the Underlying, the suspension or restriction of trading on the exchanges or on the markets on which such securities are traded or on the respective futures exchange or the markets on which derivatives of such securities are traded;
- (c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;]

[In the case of commodities as Underlying, the following applies:

- (a) the suspension or the restriction of trading or the price determination of the Underlying on the Reference Market
- (b) the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange]

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

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

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

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

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

**"Ratio"** means the Ratio as specified [in the "Ratio" column in Table [●]] in § 1 of the Product and Underlying Data.

**"Reference Market"** means the Reference Market as specified [in the "Reference Market" column in Table 2.1] in § 2 of the Product and Underlying Data.]

**"Reference Price"** means the Reference Price of the Underlying as specified [in the "Reference Price" column in Table [●]] in § 1 of the Product and Underlying Data[, published by the Reference Market and expressed in the standard unit of the Underlying].

**"Relevant Exchange"** means [the [Relevant Exchange as specified [in the "Relevant Exchange" column in Table 2.1] in § 2 of the Product and Underlying Data].] [the exchange, on which the components of the Underlying are traded, as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity.]

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

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

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

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

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

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

**"Settlement Cycle"** means the period of Clearance System Business Days following a transaction on the Relevant Exchange [in the Underlying] [of the securities that form the basis of the Underlying], during which period settlement will customarily occur according to the rules of such Relevant Exchange.]

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

- (a) the quotation of the Underlying at the Relevant Exchange is finally ceased and in the reasonable discretion (§ 315 BGB) of the Calculation Agent no Substitute Relevant Exchange could be determined;
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) a Change in Law [and/or a Hedging Disruption and/or Increased Costs of Hedging] occur[s];
- (d) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders]

.]

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

**"Strike"** means the Strike as specified [in the "Strike" column in Table [●]] in § 1 of the Product and Underlying Data.



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

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

"**Trading Day**" means each day (other than a Saturday or Sunday) on which the trading system [XETRA<sup>®</sup>] [or] [Borsa Italiana (SEDEX) market] is open for business.]

"**Underlying**" means the Underlying as specified [in the "Underlying" column in Table [●]] in § 1 of the Product and Underlying Data. [The Underlying is specified by the Index Sponsor and is calculated by the Index Calculation Agent.]

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

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

"**Valuation Date**" means the Final Valuation Date.]

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

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

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

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

## § 2

### Interest

The Securities do not bear interest.

## § 3

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

- (1) *Exercise Right:* The Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.

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

- (2) *Exercise:* The Exercise Right will be automatically exercised on the Final Valuation Date.
- (3) *Payment:* The Differential Amount will be paid on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.]

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

- (2) *Exercise:* The Exercise Right can be exercised by the Security Holder on each Trading Day during the Exercise Period prior to 10:00 a.m. (Munich local time) pursuant to the provisions of paragraph (3) of this § 3. The Exercise Right will be automatically exercised on the Final Valuation Date, unless not already effectively exercised by the Security Holder.
- (3) *Exercise Notice:* The Exercise Right shall be exercised by the Security Holder by transmission of a duly completed written Exercise Notice (the "**Exercise Notice**") to the Principal Paying Agent possibly per facsimile, using the form of notice which may be obtained from the Website of the Issuer (or any successor page) or, respectively by specifying all information and declarations to the facsimile number set out in such form of notice and by transferring the

Securities stated in the Exercise Notice to the account of the Issuer, which is set out in the respective form of the Exercise Notice. For this purpose the Security Holder must instruct its depository bank, which is responsible for the order of the transfer of the specified Securities.

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

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

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

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

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

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

[In the case of shares (including Depository Receipts) as Underlying, the following applies:

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

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

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

## § 4

### Differential Amount

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

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

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

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

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

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

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

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

## *Discount Warrants*

[Option 2: In the case of Discount Warrants, the following applies:]

### § 1

#### Definitions

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

[In the case of shares (including Depository Receipts) as Underlying, the following applies:]

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

[In the case of indices as Underlying, the following applies:]

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

[In the case of commodities as Underlying, the following applies:]

[(a)] any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where, in the reasonable discretion (§ 315 BGB) of the Calculation Agent, as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change [;

(b) a Hedging Disruption occurs].]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") is open for business] [is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

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

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

"**Calculation Date**" means each day on which the [Underlying is traded on the Relevant Exchange] [Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Price is published by the Reference Market].

["**Call Event**" means [[Share Call Event] [Index Call Event] [Commodity Call Event]] [or] [FX Call Event].]

"**Cap**" means the Cap as specified [in the "Cap" column in Table [●]] in § 1 of the Product and Underlying Data.

["**Change in Law**" means that due to

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

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

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

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

["**Clearance System**" means the principal domestic clearance system customarily used for settling trades [with respect to the Underlying] [in the securities that form the basis of the Underlying] as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

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

"**Clearing System**" means [Clearstream Banking AG, Frankfurt am Main ("**CBF**") [Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**") [Euroclear France SA ("**Euroclear France**") [Insert other Clearing System(s)].

["**Commodity Call Event**" means each of the following:

- (a) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable Replacement Reference Market is available or could be determined;
- (b) a Change in Law [and/or a Hedging Disruption and/or Increased Costs of Hedging] occur[s];
- (c) the Underlying is no longer calculated or published in the Underlying Currency[;
- (d) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders]

.]

"**Determining Futures Exchange**" means the futures exchange, on which respective derivatives of the Underlying [or – if derivatives on the Underlying are not traded – its

components] (the "**Derivatives**") are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

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

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

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

"**Expiry Date**" means the "Expiry Date" as specified [in the "Expiry Date" column in Table [●]] in § 1 of the Product and Underlying Data.]

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

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

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

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

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

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

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

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

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

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

- (a) the failure of the Fixing Sponsor to publish the FX;
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of FX (including options or futures contracts [on the Determining Futures Exchange]) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case.]

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

**["FX Valuation Date"** means the [FX Calculation Date immediately following the] respective Valuation Date.]

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

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

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

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

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

**["Increased Costs of Hedging"** means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

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

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

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

**["Index Calculation Agent"** means the Index Calculation Agent as specified [in the "Index Calculation Agent" column in Table 2.1] in § 2 of the Product and Underlying Data.]

**["Index Call Event"** means each of the following events:

(a) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable Replacement Underlying is available;

(b) a Change in Law [and/or a Hedging Disruption and/or Increased Costs of Hedging] occur[s];

(c) the Underlying is no longer calculated or published in the Underlying Currency[;]

(d) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available;

(e) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders]

.]

**["Index Sponsor"** means the Index Sponsor as specified [in the "Index Sponsor" column in Table 2.1] in § 2 of the Product and Underlying Data.]

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

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

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

[In the case of shares (including Depository Receipts) as Underlying, the following applies:]

- (a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;
- (c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;]

[In the case of indices as Underlying, the following applies:]

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the Underlying are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;
- (b) in relation to individual securities which form the basis of the Underlying, the suspension or restriction of trading on the exchanges or on the markets on which such securities are traded or on the respective futures exchange or the markets on which derivatives of such securities are traded;
- (c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;]

[In the case of commodities as Underlying, the following applies:]

- (a) the suspension or the restriction of trading or the price determination of the Underlying on the Reference Market
- (b) the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange]

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

**"Maximum Amount"** means the Maximum Amount as specified [in the "Maximum Amount" column in Table [●]] in § 1 of the Product and Underlying Data.]

**"Maximum Amount"** means  $\text{Cap} \times \text{Ratio} [ / \text{FX (final)} ] [ \times \text{FX (final)} ]$ .]

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

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

**"Ratio"** means the Ratio as specified [in the "Ratio" column in Table [●]] in § 1 of the Product and Underlying Data.

**"Reference Market"** means the Reference Market as specified [in the "Reference Market" column in Table 2.1] in § 2 of the Product and Underlying Data.]

**"Reference Price"** means the Reference Price of the Underlying as specified [in the "Reference Price" column in Table [●]] in § 1 of the Product and Underlying Data[, published by the Reference Market and expressed in the standard unit of the Underlying].



**"Relevant Exchange"** means [the [Relevant Exchange as specified [in the "Relevant Exchange" column in Table 2.1] in § 2 of the Product and Underlying Data].] [the exchange, on which the components of the Underlying are traded, as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity.]

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

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

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

**"Settlement Cycle"** means the period of Clearance System Business Days following a transaction on the Relevant Exchange [in the Underlying] [of the securities that form the basis of the Underlying], during which period settlement will customarily occur according to the rules of such Relevant Exchange.]

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

- (a) the quotation of the Underlying at the Relevant Exchange is finally ceased and in the reasonable discretion (§ 315 BGB) of the Calculation Agent no Substitute Relevant Exchange could be determined;
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) a Change in Law [and/or a Hedging Disruption and/or Increased Costs of Hedging] occur[s];
- (d) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders]

.]

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

**"Strike"** means the Strike as specified [in the "Strike" column in Table [●]] in § 1 of the Product and Underlying Data.

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

**"Underlying"** means the Underlying as specified [in the "Underlying" column in Table [●]] in § 1 of the Product and Underlying Data. [The Underlying is specified by the Index Sponsor and is calculated by the Index Calculation Agent.]

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

**"Valuation Date"** means the Final Valuation Date.

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

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

## § 2

### Interest

The Securities do not bear interest.

## § 3

### Exercise Right, Exercise, Payment

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

## § 4

### Differential Amount

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

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

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

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

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

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

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

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

## *Turbo Securities*

[Option 3: In the case of Turbo Securities, the following applies:]

### § 1

#### Definitions

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

[In the case of shares (including Depository Receipts) as Underlying, the following applies:]

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

[In the case of indices as Underlying, the following applies:]

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

[In the case of commodities as Underlying, the following applies:]

[(a)] any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where, in the reasonable discretion (§ 315 BGB) of the Calculation Agent as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change [;

(b) a Hedging Disruption occurs].]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") is open for business] [is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

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

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

**"Calculation Date"** means each day on which the [Underlying is traded on the Relevant Exchange] [Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Price is published by the Reference Market].

**"Call Event"** means [[Share Call Event] [Index Call Event] [Commodity Call Event]] [or FX Call Event].]

**"Change in Law"** means that due to

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

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

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

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

**"Clearance System"** means the principal domestic clearance system customarily used for settling trades [with respect to the Underlying] [in the securities that form the basis of the Underlying] as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

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

**"Clearing System"** means [Clearstream Banking AG, Frankfurt am Main ("**CBF**") [Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**") [Euroclear France SA ("**Euroclear France**") [Insert other Clearing System(s)].

**"Commodity Call Event"** means each of the following:

- (a) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable Replacement Reference Market is available or could be determined;
- (b) a Change in Law [and/or a Hedging Disruption and/or Increased Costs of Hedging] occur[s];
- (c) the Underlying is no longer calculated or published in the Underlying Currency[;
- (d) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders]

.]

**"Determining Futures Exchange"** means the futures exchange, on which respective derivatives of the Underlying [or – if derivatives on the Underlying are not traded – its components] (the "**Derivatives**") are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

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

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

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

["**Expiry Date**" means the "Expiry Date" as specified [in the "Expiry Date" column in Table [●]] in § 1 of the Product and Underlying Data.]

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

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

"**First Day of the Knock-out Period**" means the First Day of the Knock-out Period as specified in § 1 of the Product und Underlying Data.

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

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

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

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

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

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

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

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

- (a) the failure of the Fixing Sponsor to publish the FX;
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of FX (including options or futures contracts [on the Determining Futures Exchange]) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case.]

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

**["FX Valuation Date"** means the [FX Calculation Date immediately following the] respective Valuation Date.]

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

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

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

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

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

**["Increased Costs of Hedging"** means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

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

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

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

**["Index Calculation Agent"** means the Index Calculation Agent as specified [in the "Index Calculation Agent" column in Table 2.1] in § 2 of the Product and Underlying Data.]

**["Index Call Event"** means each of the following events:

(a) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable Replacement Underlying is available;

(b) a Change in Law [and/or a Hedging Disruption and/or Increased Costs of Hedging] occur[s];

(c) the Underlying is no longer calculated or published in the Underlying Currency[;]

(d) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available;

(e) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders]

.]

**["Index Sponsor"** means the Index Sponsor as specified [in the "Index Sponsor" column in Table 2.1] in § 2 of the Product and Underlying Data.]

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

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

**"Knock-out Amount"** is the Knock-out Amount as specified in § 1 of the Product and Underlying Data.

**"Knock-out Barrier"** means the Knock-out Barrier as specified [in the "Knock-out Barrier" column in Table [●]] in § 1 of the Product and Underlying Data.

A **"Knock-out Event"** has occurred if [the price of the Underlying, as published by the Relevant Exchange] [the price of the Underlying, as published by the Index Sponsor or, respectively, the Index Calculation Agent] [the Relevant Price of the Underlying] with continuous observation during the Knock-out Period at any time [during the Relevant Period]

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

is on or below the Knock-out Barrier.

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

is on or above the Knock-out Barrier.

**"Knock-out Period"** means each Calculation Date from the First Day of the Knock-out Period (including) to the Final Valuation Date (including).

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

*[In the case of shares (including Depository Receipts) as Underlying, the following applies:*

- (a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;
- (c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;]

*[In the case of indices as Underlying, the following applies:*

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the Underlying are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;
- (b) in relation to individual securities which form the basis of the Underlying, the suspension or restriction of trading on the exchanges or on the markets on which such securities are traded or on the respective futures exchange or the markets on which derivatives of such securities are traded;
- (c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;]

*[In the case of commodities as Underlying, the following applies:*

- (a) the suspension or the restriction of trading or the price determination of the Underlying on the Reference Market
- (b) the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange]

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

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

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

"**Ratio**" means the Ratio as specified [in the "Ratio" column in Table [●]] in § 1 of the Product and Underlying Data.

"**Reference Market**" means the Reference Market as specified [in the "Reference Market" column in Table 2.1] in § 2 of the Product and Underlying Data.]

"**Reference Price**" means the Reference Price of the Underlying as specified [in the "Reference Price" column in Table [●]] in § 1 of the Product and Underlying Data[, published by the Reference Market and expressed in the standard unit of the Underlying].

"**Relevant Exchange**" means [the [Relevant Exchange as specified [in the "Relevant Exchange" column in Table 2.1] in § 2 of the Product and Underlying Data].] [the exchange, on which the components of the Underlying are traded, as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity.]

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

"**Relevant Period**" means the Relevant Period as specified in § 1 of the Product and Underlying Data.]

"**Relevant Price**" means any

*[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data: Bid price]*

*[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data: Ask price]*

specified by the Calculation Agent for the Underlying as published on the Reuters-page [*Insert screen page*] (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions).]

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

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

"**Settlement Cycle**" means the period of Clearance System Business Days following a transaction on the Relevant Exchange [in the Underlying] [of the securities that form the basis of the Underlying], during which period settlement will customarily occur according to the rules of such Relevant Exchange.]

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

- (a) the quotation of the Underlying at the Relevant Exchange is finally ceased and in the reasonable discretion (§ 315 BGB) of the Calculation Agent no Substitute Relevant Exchange could be determined;
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) a Change in Law [and/or a Hedging Disruption and/or Increased Costs of Hedging] occur[s];



- (d) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders]

.]

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

"**Strike**" means the Strike as specified [in the "Strike" column in Table [●]] in § 1 of the Product and Underlying Data.

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

"**Underlying**" means the Underlying as specified [in the "Underlying" column in Table [●]] in § 1 of the Product and Underlying Data. [The Underlying is specified by the Index Sponsor and is calculated by the Index Calculation Agent.]

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

"**Valuation Date**" means the Final Valuation Date.

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

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

## § 2

### Interest

The Securities do not bear interest.

## § 3

### Exercise Right, Exercise, Knock-out, Payment

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

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred, pursuant to the provisions of § 6 of the Special Conditions.

## § 4

### Differential Amount

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

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

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

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

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

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

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

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

## ***Turbo Open End Securities***

[Option 4: In the case of Turbo Open End Securities, the following applies:]

### **§ 1**

#### **Definitions**

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

[In the case of shares (including Depository Receipts) as Underlying, the following applies:]

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

[In the case of indices as Underlying, the following applies:]

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

[In the case of commodities as Underlying, the following applies:]

[(a)] any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where, in the reasonable discretion (§ 315 BGB) of the Calculation Agent, as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change [;

(b) a Hedging Disruption occurs].]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") is open for business] [is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

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

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

**"Calculation Date"** means each day on which the [Underlying is traded on the Relevant Exchange] [Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Price is published by the Reference Market].

**"Call Event"** means [[Share Call Event] [Index Call Event] [Commodity Call Event]] [or FX Call Event].]

**"Change in Law"** means that due to

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

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

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

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

**"Clearance System"** means the principal domestic clearance system customarily used for settling trades [with respect to the Underlying] [in the securities that form the basis of the Underlying] as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

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

**"Clearing System"** means [Clearstream Banking AG, Frankfurt am Main ("**CBF**") [Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**") [Euroclear France SA ("**Euroclear France**") [Insert other Clearing System(s)].

**"Commodity Call Event"** means each of the following:

- (a) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable Replacement Reference Market is available or could be determined;
- (b) a Change in Law [and/or a Hedging Disruption and/or Increased Costs of Hedging] occur[s];
- (c) the Underlying is no longer calculated or published in the Underlying Currency;
- (d) the specification of the Reference Rate is finally ceased[;
- (e) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders]

.]

**"Determining Futures Exchange"** means the futures exchange, on which respective derivatives of the Underlying [or – if derivatives on the Underlying are not traded – its components] (the "**Derivatives**") are traded, and as determined by the Calculation Agent in its

reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

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

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

[The "**Dividend Deduction**" reflects the rate deduction, which affects [a component of] the Underlying due to a Dividend Payment. It is with respect to a Dividend Adjustment Date an amount in the Underlying Currency determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) on the basis of the dividend resolution of the Issuer of the [relevant component of the] Underlying which height depends on the Dividend Payment taking in consideration taxes or other fees and costs.]

"**Eurozone**" means the countries and territories listed in the Annex of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro, in its current version.]

"**Exercise Date**" means the last Trading Day of the month of January of each year.

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

"**Expiry Date**" means the "Expiry Date" as specified [in the "Expiry Date" column in Table [●]] in § 1 of the Product and Underlying Data.]

"**Financing Costs**" means for each calendar day the product of:

- (a) the Strike on the First Trade Date (up to the first Financing Costs Adjustment Date after the Issue Date (including)) or, the Strike on the last Financing Costs Adjustment Date immediately preceding the respective calendar day (excluding), as the case may be, and
- (b) the sum (*in the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) or, respectively, the difference (*in the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) of the respective Reference Rate, applicable to the respective calendar day, and the respective Risk Management Fee, applicable to the respective calendar day, in per cent. per annum, divided by 365.

"**Financing Costs Adjustment Date**" means every of the following days:

- (a) the first Trading Day of each month (each such day a "**Reference Rate Adjustment Date**"), [or]
- [(b) the day, on which [a component of] the Underlying is traded on the Relevant Exchange for the first time ex dividend (in the following also referred to as "**Dividend Adjustment Date**"), or ]
- [(●) the day, on which an adjustment pursuant to § 8 of the Special Conditions becomes effective.

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

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

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

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

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

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

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

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

- (a) the failure of the Fixing Sponsor to publish the FX;
  - (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of FX (including options or futures contracts [on the Determining Futures Exchange]) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;
  - (c) any other events with commercial effects which are similar to the events listed above;
- to the extent that the above-mentioned events are material; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;]

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

["**FX Valuation Date**"] means the [FX Calculation Date immediately following the] respective Valuation Date.].

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

["**Hedging Disruption**"] means that the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion (§ 315 BGB) of the Issuer are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or
  - (b) realise, reclaim or pass on proceeds from such transactions or assets,
- under conditions which are economically substantially equivalent to those on the First Trade Date of the Securities.].

["**Increased Costs of Hedging**"] means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion (§ 315 BGB) of the Issuer are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

["**Index Calculation Agent**" means the Index Calculation Agent as specified [in the "Index Calculation Agent" column in Table 2.1] in § 2 of the Product and Underlying Data.]

["**Index Call Event**" means each of the following events:

- (a) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable Replacement Underlying is available;
- (b) a Change in Law [and/or a Hedging Disruption and/or Increased Costs of Hedging] occur[s];
- (c) the Underlying is no longer calculated or published in the Underlying Currency;
- (d) the specification of the Reference Rate is finally ceased[;
- (e) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available;
- (f) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders]

.]

["**Index Sponsor**" means the Index Sponsor as specified [in the "Index Sponsor" column in Table 2.1] in § 2 of the Product and Underlying Data.]

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

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

"**Knock-out Amount**" is the Knock-out Amount as specified in § 1 of the Product and Underlying Data.

The "**Knock-out Barrier**" is always equal to the Strike. The initial Knock-out Barrier is specified [in the "Initial Knock-out Barrier" column in Table [●]] in § 1 of the Product and Underlying Data.

A "**Knock-out Event**" has occurred if [the price of the Underlying, as published by the Relevant Exchange] [the price of the Underlying, as published by the Index Sponsor or, respectively, the Index Calculation Agent] [the Relevant Price of the Underlying] with continuous observation starting on the First Trade Date (including) at any time [during the Relevant Period][on a Calculation Date][on a Trading Day]

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

is on or below the Knock-out Barrier.

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

is on or above the Knock-out Barrier.

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

[In the case of shares (including Depository Receipts) as Underlying, the following applies:

- (a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;
- (c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;]

[In the case of indices as Underlying, the following applies:]

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the Underlying are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;
- (b) in relation to individual securities which form the basis of the Underlying, the suspension or restriction of trading on the exchanges or on the markets on which such securities are traded or on the respective futures exchange or the markets on which derivatives of such securities are traded;
- (c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;]

[In the case of commodities as Underlying, the following applies:]

- (a) the suspension or the restriction of trading or the price determination of the Underlying on the Reference Market
- (b) the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange]

to the extent that such Market Disruption Event is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the [Relevant Exchange] [Reference Market] or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the [Relevant Exchange] [Reference Market] or, as the case may be, the Determining Futures Exchange.]

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

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

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

"**Ratio**" means the Ratio as specified [in the "Ratio" column in Table [●]] in § 1 of the Product and Underlying Data.

"**Reference Agents**" are four Market-Making Members of The London Bullion Market Association, which are determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

"**Reference Banks**" means [four] [five] [●] major banks in the [Eurozone] [London] [Istanbul] [Warsaw] [●] interbank market, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

"**Reference Market**" means the Reference Market as specified [in the "Reference Market" column in Table 2.1] in § 2 of the Product and Underlying Data.]

"**Reference Price**" means the Reference Price of the Underlying as specified [in the "Reference Price" column in Table [●]] in § 1 of the Product and Underlying Data[, published by the Reference Market and expressed in the standard unit of the Underlying].

[In the case of Securities, where the Reference Rate is an Interest Rate, Platin or Palladium, the following applies:]

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Reference Rate Adjustment Date (the "**Reference Rate Adjustment**") and is for each period starting with the respective Reference Rate Adjustment Date (excluding) up to the immediately



following Reference Rate Adjustment Date (including) the offer rate (expressed as per cent. per annum) for deposits in [euro] [the Underlying Currency] [Turkish lira] [Polish zloty] [●] for the maturity of one month, which appears on the Reuters screen page [EURIBOR1M=] [LIBOR01] [LIBOR02] [WIBO=] [TRYIBOR=] (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) (the "**Screen Page**") as of [11:00] [11:15] [●] [a.m.] [p.m.], [Brussels] [London] [Istanbul] [Warsaw] time, on the last Trade Day of the immediately preceding calendar month (each such date an "**Interest Determination Date**").

[If the Screen Page is not available at the mentioned time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request each of the Reference Banks to provide its rates, offered to prime banks in the [Eurozone] [London] [●] interbank market at approximately [11:00] [●] [a.m.] [p.m.], [Brussels] [London] [●] time, on the respective Interest Determination Date for deposits in [euro] [the Underlying Currency] for the maturity of one month in a representative amount.]

[If the Screen Page is not available at such time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request the principal [Istanbul] [Warsaw] offices of each of the Reference Banks to provide its rate at which deposits in [Turkish lira] [Polish zloty] [●] are offered at approximately [11:15] [11:00] [●] [a.m.] [p.m.], [Istanbul] [Warsaw] [●] time, on the respective Interest Determination Date to prime banks in the [Istanbul] [Warsaw] [●] interbank market for a maturity of one month in a representative amount.]

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one [thousandth] [●] of a percentage point, with [0.0005] [●] being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the Calculation Agent will determine the Reference Rate in its reasonable discretion (§ 315 BGB).]

*[In the case of Securities with GOFO as Reference Rate, the following applies:*

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Reference Rate Adjustment Date (the "**Reference Rate Adjustment**") and is for the period from the respective Reference Rate Adjustment Date (excluding) to the immediately following Reference Rate Adjustment Date (including) the rate (expressed as per cent. per annum) which is equivalent to the arithmetic means of the Loco-London-Rates for a Gold-lending of a period of one month in US-Dollar, which appears on the Reuters screen page GOFO= and the corresponding Reuters-pages GOFP and GOFQ (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) (the "**Screen Page**") under the heading "London Interbank Forward Bullion Rates Loco London Gold Lending Rates (vs USD)", on the last Trade Day of the immediately preceding calendar month (each such date an "**Interest Determination Date**") as of 11:00 a.m., Brussels time ("**GOFO-Rate**").

If the Screen Page is not available at the mentioned time, or if such GOFO-Rate does not, or not clearly appear on the Screen Page, this implies, that the relevant GOFO-Rate for the specification of the Reference Rate for this Interest Determination Date is equivalent to the last GOFO-Rate published on the Screen Page.

In the case that the Screen Page no longer exists, or the GOFO-Rate is no longer published on the page, the Calculation Agent will request all the Reference Agents at approximately 11:00 a.m., Brussels time on the respective Interest Determination Date, to provide their Loco-London-Rate for Gold-lending for a period of one month in US-Dollar.

If two or more Reference Agents make such quotations available to the Calculation Agent, the Reference Rate is the arithmetic mean (rounded if necessary to the nearest of one [thousandth] [●] of a percentage point, with [0.0005] [●] being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Agents provides the

Calculation Agent with such quotations, the Calculation Agent will determine the Reference Rate in its reasonable discretion (§ 315 BGB).]

*[In the case of Securities with SIFO as Reference Rate, the following applies:*

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Reference Rate Adjustment Date (the "**Reference Rate Adjustment**") and is for each period starting with the respective Reference Rate Adjustment Date (excluding) up to the immediately following Reference Rate Adjustment Date (including) the offer rate (expressed as per cent. per annum) for deposits in the Underlying Currency for the maturity of one month, which appears on the Reuters screen page LIBOR01= and for the Silver-lending on the Reuters screen page <0#XAG=LBMA> in the line "XAG1MLGL=LBMA" and the "LAST" column (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) (the "**Screen Page**") as of 11:00 a.m., London time, on the last Trade Day of the immediately preceding calendar month (each such date an "**Interest Determination Date**").

If the Screen Page is not available at the mentioned time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request each of the Reference Banks to provide its rates, offered to prime banks in the London interbank market at approximately 11:00 a.m., London time, on the respective Interest Determination Date for deposits in the Underlying Currency for the maturity of one month in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one [thousandth] [●] of a percentage point, with [0.0005] [●] being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the Calculation Agent will determine the Reference Rate in its reasonable discretion (§ 315 BGB).]

["**Relevant Exchange**" means [the [Relevant Exchange as specified [in the "Relevant Exchange" column in Table 2.1] in § 2 of the Product and Underlying Data].] [the exchange, on which the components of the Underlying are traded, as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity.]

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

["**Relevant Period**" means the Relevant Period as specified in § 1 of the Product and Underlying Data.]

["**Relevant Price**" means any

*[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data: Bid price]*

*[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data: Ask price]*

specified by the Calculation Agent for the Underlying as published on the Reuters-page [*Insert screen page*] (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions).]

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

**"Risk Management Fee"** means a value expressed in percentage per year, which forms the risk premium for the Issuer. The Initial Risk Management Fee for the First Trade Date is specified [in the "Initial Risk Management Fee" column in Table [●]] in § 1 of the Product and Underlying Data. The Calculation Agent adjusts the Risk Management Fee on each Reference Rate Adjustment Date within its reasonable discretion (§ 315 BGB) to the current market circumstances so that the ratio of the Risk Management Fee to the relevant market parameters (especially volatility of the Underlying, liquidity of the Underlying, hedging costs and lending costs (if any)) remains substantially unchanged. The adjusted Risk Management Fee is valid during the period of the respective Reference Rate Adjustment Date (excluding) to the immediately following Reference Rate Adjustment Date (including). The Calculation Agent shall after its specification notify the valid Risk Management Fee in each case pursuant to § 6 of the General Conditions.

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

**"Settlement Cycle"** means the period of Clearance System Business Days following a transaction on the Relevant Exchange [in the Underlying] [of the securities that form the basis of the Underlying], during which period settlement will customarily occur according to the rules of such Relevant Exchange.]

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

- (a) the quotation of the Underlying at the Relevant Exchange is finally ceased and in the reasonable discretion (§ 315 BGB) of the Calculation Agent no Substitute Relevant Exchange could be determined;
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) a Change in Law [and/or a Hedging Disruption and/or Increased Costs of Hedging] occur[s];
- (d) the specification of the Reference Rate is finally ceased[;
- (e) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders]

.]

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

**"Strike"** means

- (a) on the First Trade Date the Initial Strike as specified [in the "Initial Strike" column in Table [●]] in § 1 of the Product and Underlying Data,
- (b) on each calendar day, following the First Trade Date, the sum of (i) the Strike on the day immediately preceding this calendar day and (ii) the Financing Costs, or, respectively[.].]
- [(c) on each Dividend Adjustment Date the difference of:
  - (i) the Strike, specified in accordance with the aforementioned method for this Dividend Adjustment Date, and
  - (ii) the Dividend Deduction for this Dividend Adjustment Date (the "**Dividend Adjustment**").]

The Strike shall be rounded up or down to [six decimals] [●], with [0.0000005] [●] being rounded upwards and shall never be less than zero.

The Calculation Agent will publish the Strike after its specification on the Website of the Issuer under the respective product details.

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

"**Trading Day**" means each day (other than a Saturday or Sunday) on which the trading system [XETRA<sup>®</sup>][or][Borsa Italiana (SEDEX) market] is open for business.

"**Underlying**" means the Underlying as specified [in the "Underlying" column in Table [●]] in § 1 of the Product and Underlying Data. [The Underlying is specified by the Index Sponsor and is calculated by the Index Calculation Agent.]

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

"**Valuation Date**" means the Exercise Date on which the Exercise Right has been effectively exercised, or the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right. If this day is not a Calculation Date, the immediately next following Banking Day which is a Calculation Date shall be the Valuation Date.

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

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

## § 2

### Interest

The Securities do not bear interest.

## § 3

### Exercise Right, Exercise, Knock-out, Exercise Notice, [Suspension of the Exercise Right,] Payment

- (1) *Exercise Right:* Subject to the occurrence of a Knock-out Event, the Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise:* The Exercise Right can be exercised by the Security Holder on each Exercise Date prior to 10:00 a.m. (Munich local time) pursuant to the provisions of paragraph (4) of this § 3.
- (3) *Knock-out:* Upon the occurrence of a Knock-out Event, the Exercise Right forfeits and the Knock-out Amount will be paid for each Security.
- (4) *Exercise Notice:* The Exercise Right shall be exercised by the Security Holder by transmission of a duly completed written Exercise Notice (the "**Exercise Notice**") to the Principal Paying Agent possibly per facsimile, using the form of notice which may be obtained from the Website of the Issuer (or any successor page) or, respectively by specifying all information and declarations to the facsimile number set out in such form of notice and by transferring the Securities stated in the Exercise Notice to the account of the Issuer, which is set out in the respective form of the Exercise Notice. For this purpose the Security Holder must instruct its depositary bank, which is responsible for the order of the transfer of the specified Securities.

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

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

Securities will be credited to the account of the Issuer prior to 5:00 p.m. (Munich local time).

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

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

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

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

[In the case of shares (including Depository Receipts) as Underlying, the following applies:

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

If the exercise of the Exercise Right is suspended on an Exercise Day according to the previous sentence, the Exercise Date will be postponed to the first Banking Day after such suspension.]

- ([●]) *Payment:* The Differential Amount will be paid five Banking Days after the respective Valuation Date pursuant to the provisions of § 6 of the Special Conditions.

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred, pursuant to the provisions of § 6 of the Special Conditions.

#### § 4

##### Differential Amount

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

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

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

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

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

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

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

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

## *X-Turbo Securities*

*[Option 5: In the case of X-Turbo Securities, the following applies:]*

### § 1

#### Definitions

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

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

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

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

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

["**Call Event**" means Index Call Event.]

["**Change in Law**" means that due to

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

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

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

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

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades in the securities that form the basis of the Underlying<sub>1</sub> as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).

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

**"Clearing System"** means [Clearstream Banking AG, Frankfurt am Main ("**CBF**") [Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**") [Euroclear France SA ("**Euroclear France**") [Insert other Clearing System(s)].

**"Determining Futures Exchange"** for an Underlying means the futures exchange, on which respective derivatives of the respective Underlying or – if derivatives on the respective Underlying are not traded – its components (the "**Derivatives**") are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

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

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

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

**"Expiry Date"** means the "Expiry Date" as specified [in the "Expiry Date" column in Table [●]] in § 1 of the Product and Underlying Data.]

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

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

**"First Day of the Knock-out Period"** means the First Day of the Knock-out Period as specified [in the "First Day of the Knock-out Period" column in Table [●]] in § 1 of the Product und Underlying Data.

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

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

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion (§ 315 BGB) of the Issuer are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

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

**"Increased Costs of Hedging"** means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion (§ 315 BGB) of the Issuer are needed



in order to hedge price risks or other risks with regard to its obligations under the Securities, or

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

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

**"Index Calculation Agent"** means the Index Calculation Agent as specified [in the "Index Calculation Agent" column in Tables 2.1 and 2.2] in § 2 of the Product and Underlying Data.

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

- (a) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable Replacement Underlying is available;
- (b) a Change in Law [and/or a Hedging Disruption and/or Increased Costs of Hedging] occur[s];
- (c) the Underlying is no longer calculated or published in the Underlying Currency[;]
- (d) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available;
- (e) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders]

.]

**"Index Sponsor"** means the Index Sponsor as specified [in the "Index Sponsor" column in Tables 2.1 and 2.2] in § 2 of the Product and Underlying Data.

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

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

**"Knock-out Amount"** is the Knock-out Amount as specified in § 1 of the Product and Underlying Data.

**"Knock-out Barrier"** means the Knock-out Barrier as specified [in the "Knock-out Barrier" column in Table [●]] in § 1 of the Product and Underlying Data.

A **"Knock-out Event"** has occurred if (i) either the price of the Underlying<sub>1</sub>, as published by the Index Sponsor or, respectively, the Index Calculation Agent, or (ii) the price of the Underlying<sub>2</sub>, as published by the Index Sponsor or, respectively, the Index Calculation Agent, with continuous observation during the Knock-out Period at any time [during the Relevant Period]

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

is on or below the Knock-out Barrier.

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

is on or above the Knock-out Barrier.

**"Knock-out Period"** means each Calculation Date from the First Day of the Knock-out Period (including) to the Final Valuation Date up to the time of the publication of the Relevant Reference Price by the Indexsponsor or, respectively the Index Calculation Agent (including).

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

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the Underlying<sub>1</sub> are listed or traded, or on

the respective futures exchanges or on the markets on which Derivatives of the Underlying<sub>1</sub> are listed or traded;

- (b) in relation to individual securities which form the basis of the Underlying<sub>1</sub>, the suspension or restriction of trading on the exchanges or on the markets on which such securities are traded or on the respective futures exchange or the markets on which derivatives of such securities are traded;
- (c) in relation to individual Derivatives of the Underlying<sub>1</sub>, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the Underlying<sub>1</sub> as a result of a decision by the Index Sponsor or the Index Calculation Agent;

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

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

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

**"Ratio"** means the Ratio as specified [in the "Ratio" column in Table [●]] in § 1 of the Product and Underlying Data.

**"Reference Price"** means the Reference Price of the Underlying<sub>1</sub> as specified [in the "Reference Price" column in Table [●]] in § 1 of the Product and Underlying Data.

**"Relevant Exchange"** means the exchange, on which the components of the Underlying<sub>1</sub> are traded, as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity.

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation of the components of the Underlying<sub>1</sub> at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another stock exchange as the relevant exchange (the **"Substitute Exchange"**). In the event of a substitution, any reference in the Terms and Conditions of these Securities to the Relevant Exchange shall be deemed to refer to the Substitute Exchange.

**["Relevant Period"** means the Relevant Period as specified in § 1 of the Product and Underlying Data.]

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

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

**"Settlement Cycle"** means the period of Clearance System Business Days following a transaction on the Relevant Exchange of the securities that form the basis of the Underlying<sub>1</sub>, during which period settlement will customarily occur according to the rules of that Relevant Exchange.

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

"**Strike**" means the Strike as specified [in the "Strike" column in Table [●]] in § 1 of the Product and Underlying Data.

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

"**Underlyings**" are together the Underlying<sub>1</sub> and the Underlying<sub>2</sub>.

"**Underlying<sub>1</sub>**" means the Underlying<sub>1</sub>, as specified [in the "Underlying<sub>1</sub>" column in Table [●]] in § 1 of the Product and Underlying Data.

"**Underlying<sub>2</sub>**" means the Underlying<sub>2</sub>, as specified [in the "Underlying<sub>2</sub>" column in Table [●]] in § 1 of the Product and Underlying Data.

The Underlyings shall be specified by the Index Sponsor and calculated by the Index Calculation Agent.

"**Underlying Currency**" means the Underlying Currency as specified [in the "Underlying Currency" column in Table 2.1 and 2.2] in § 2 of the Product and Underlying Data.

"**Valuation Date**" means the Final Valuation Date.

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

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

## § 2

### Interest

The Securities do not bear interest.

## § 3

### Exercise Right, Exercise, Knock-out, Payment

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

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred, pursuant to the provisions of § 6 of the Special Conditions.

## § 4

### Differential Amount

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

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

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

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

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

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

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

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

## *X-Turbo Open End Securities*

*[Option 6: In the case of X-Turbo Open End Securities, the following applies:]*

### § 1

#### Definitions

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

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

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

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

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

["**Call Event**" means Index Call Event.]

["**Change in Law**" means that due to

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

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

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

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

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades in the securities that form the basis of the Underlying<sub>1</sub> as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).

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

**"Clearing System"** means [Clearstream Banking AG, Frankfurt am Main ("**CBF**") [Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**") [Euroclear France SA ("**Euroclear France**") [Insert other Clearing System(s)].

**"Determining Futures Exchange"** for an Underlying means the futures exchange, on which respective derivatives of the respective Underlying or – if derivatives on the respective Underlying are not traded – its components (the "**Derivatives**") are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

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

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

**"Eurozone"** means the countries and territories listed in the Annex of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro, in its current version.

**"Exercise Date"** means the last Trading Day of the month of January of each year.

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

**"Expiry Date"** means the "Expiry Date" as specified [in the "Expiry Date" column in Table [●]] in § 1 of the Product and Underlying Data.]

**"Financing Costs"** means for each calendar day the product of:

- (a) the Strike on the First Trade Date (up to the first Financing Costs Adjustment Date after the Issue Date (including)) or, the Strike on the last Financing Costs Adjustment Date immediately preceding the respective calendar day (excluding), as the case may be, and
- (b) the sum (*in the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) or, respectively, the difference (*in the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) of the respective Reference Rate, applicable to the respective calendar day, and the respective Risk Management Fee, applicable to the respective calendar day, in per cent. per annum, divided by 365.

**"Financing Costs Adjustment Date"** means every of the following days:

- (a) the first Trading Day of each month (each such day a "**Reference Rate Adjustment Date**"), or
- (b) the day, on which an adjustment pursuant to § 8 of the Special Conditions becomes effective.

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

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

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion (§ 315 BGB) of the Issuer are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or
  - (b) realise, reclaim or pass on proceeds from such transactions or assets,
- under conditions which are economically substantially equivalent to those on the First Trade Date of the Securities.]

**["Increased Costs of Hedging"** means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion (§ 315 BGB) of the Issuer are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

**"Index Calculation Agent"** means the Index Calculation Agent as specified [in the "Index Calculation Agent" column in Tables 2.1 and 2.2] in § 2 of the Product and Underlying Data.

**["Index Call Event"** means each of the following events:

- (a) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable Replacement Underlying is available;
- (b) a Change in Law [and/or a Hedging Disruption and/or Increased Costs of Hedging] occur[s];
- (c) the Underlying is no longer calculated or published in the Underlying Currency;(d) the specification of the Reference Rate is finally ceased[;
- (d) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available;
- (e) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders]

.]

**"Index Sponsor"** means the Index Sponsor as specified [in the "Index Sponsor" column in Tables 2.1 and 2.2] in § 2 of the Product and Underlying Data.

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

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

**"Knock-out Amount"** is the Knock-out Amount as specified in § 1 of the Product and Underlying Data.

The **"Knock-out Barrier"** is always equal to the Strike. The initial Knock-out Barrier is specified [in the "Initial Knock-out Barrier" column in Table [●]] in § 1 of the Product and Underlying Data.

A **"Knock-out Event"** has occurred if (i) either the price of the Underlying<sub>1</sub>, as published by the Index Sponsor or, respectively, the Index Calculation Agent, or (ii) the price of the Underlying<sub>2</sub>, as published by the Index Sponsor or, respectively, the Index Calculation Agent, with continuous observation starting on the First Trade Date (including), at any time [during the Relevant Period]

*In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]]*

*in § 1 of the Product and Underlying Data:*

is on or below the Knock-out Barrier.

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

is on or above the Knock-out Barrier.

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

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the Underlying<sub>1</sub> are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying<sub>1</sub> are listed or traded;
- (b) in relation to individual securities which form the basis of the Underlying<sub>1</sub>, the suspension or restriction of trading on the exchanges or on the markets on which such securities are traded or on the respective futures exchange or the markets on which derivatives of such securities are traded;
- (c) in relation to individual Derivatives of the Underlying<sub>1</sub>, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the Underlying<sub>1</sub> as a result of a decision by the Index Sponsor or the Index Calculation Agent;

to the extent that such Market Disruption Event is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.

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

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

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

**"Ratio"** means the Ratio as specified [in the "Ratio" column in Table [●]] in § 1 of the Product and Underlying Data.

**"Reference Banks"** means [four][five][●] major banks in the [Eurozone][London][Istanbul][Warsaw] interbank market, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).

**"Reference Price"** means the Reference Price of the Underlying<sub>1</sub> as specified [in the "Reference Price" column in Table [●]] in § 1 of the Product and Underlying Data.

The **"Reference Rate"** will be newly specified by the Calculation Agent on each Reference Rate Adjustment Date (the **"Reference Rate Adjustment"**) and is for the period from the respective Reference Rate Adjustment Date (excluding) to the immediately following Reference Rate Adjustment Date (including) the offer rate (expressed as per cent. per annum) for deposits in Euros for the maturity of one month, which appears on the Reuters screen page EURIBOR1M= (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) (the **"Screen Page"**) as of 11:00 a.m., Brussels time, on the last Trade Day of the immediately preceding calendar month (each such date an **"Interest Determination Date"**).

If the Screen Page is not available at the mentioned time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request each of the Reference Banks to provide



its rates, at which prime banks in the Eurozone interbank market at approximately 11:00 a.m., Brussels time, on the respective Interest Determination Date offer deposits in Euros for the maturity of one month in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest of one thousandth of a percentage point, with 0.0005 being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the Calculation Agent will determine the Reference Rate in its reasonable discretion (§ 315 BGB).

**"Relevant Exchange"** means the exchange, on which the components of the Underlying<sub>1</sub> are traded, as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity.

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation of the components of the Underlying<sub>1</sub> at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another stock exchange as the relevant exchange (the **"Substitute Exchange"**). In the event of a substitution, any reference in the Terms and Conditions of these Securities to the Relevant Exchange shall be deemed to refer to the Substitute Exchange.

**"Relevant Period"** means the Relevant Period as specified in § 1 of the Product and Underlying Data.]

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

**"Risk Management Fee"** means a value expressed in percentage per year, which forms the risk premium for the Issuer. The Initial Risk Management Fee for the First Trade Date is specified [in the "Initial Risk Management Fee" column in Table [●]] in § 1 of the Product and Underlying Data. The Calculation Agent adjusts the Risk Management Fee on each Reference Rate Adjustment Date within its reasonable discretion (§ 315 BGB) to the current market circumstances so that the ratio of the Risk Management Fee to the relevant market parameters (especially volatility of the Underlying, liquidity of the Underlying, hedging costs and lending costs (if any)) remains substantially unchanged. The adjusted Risk Management Fee is valid during the period of the respective Reference Rate Adjustment Date (excluding) to the immediately following Reference Rate Adjustment Date (including). The Calculation Agent shall after its specification notify the valid Risk Management Fee in each case pursuant to § 6 of the General Conditions.

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

**"Settlement Cycle"** means the period of Clearance System Business Days following a transaction on the Relevant Exchange of the securities that form the basis of the Underlying<sub>1</sub>, during which period settlement will customarily occur according to the rules of that Relevant Exchange.

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

**"Strike"** means

- (a) on the First Trade Date the Initial Strike as specified [in the "Initial Strike" column in Table [●]] in § 1 of the Product and Underlying Data, or, respectively,
- (b) on each calendar day, following the First Trade Date, the sum of (i) the Strike on the day immediately preceding this calendar day and (ii) the Financing Costs.

The Strike shall be rounded up or down to [six decimals] [●], with [0.0000005] [●] being rounded upwards and shall never be less than zero.

The Calculation Agent will publish the Strike after its specification on the Website of the Issuer under the respective product details.

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

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

**"Underlyings"** are together the Underlying<sub>1</sub> and the Underlying<sub>2</sub>.

**"Underlying<sub>1</sub>"** means the Underlying<sub>1</sub>, as specified [in the "Underlying<sub>1</sub>" column in Table [●]] in § 1 of the Product and Underlying Data.

**"Underlying<sub>2</sub>"** means the Underlying<sub>2</sub>, as specified [in the "Underlying<sub>2</sub>" column in Table [●]] in § 1 of the Product and Underlying Data.

The Underlyings shall be specified by the Index Sponsor and calculated by the Index Calculation Agent.

**"Underlying Currency"** means the Underlying Currency as specified [in the "Underlying Currency" column in Tables 2.1 and 2.2] in § 2 of the Product and Underlying Data.

**"Valuation Date"** means the Exercise Date on which the Exercise Right has been effectively exercised, or the Call Date, as the case may be, at which the Issuer has exercised its Regular Call Right. If this day is not a Calculation Date, the immediately next following Banking Day which is a Calculation Date shall be the Valuation Date.

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

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

## § 2

### Interest

The Securities do not bear interest.

## § 3

### Exercise Right, Exercise, Knock-out, Exercise Notice, Payment

- (1) *Exercise Right:* Subject to the occurrence of a Knock-out Event, the Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise:* The Exercise Right can be exercised by the Security Holder on each Exercise Date prior to 10:00 a.m. (Munich local time) pursuant to the provisions of paragraph (4) of this § 3.
- (3) *Knock-out:* Upon the occurrence of a Knock-out Event, the Exercise Right forfeits and the Knock-out Amount will be paid for each Security.
- (4) *Exercise Notice:* The Exercise Right shall be exercised by the Security Holder by transmission of a duly completed written Exercise Notice (the **"Exercise Notice"**) to the Principal Paying Agent possibly per facsimile, using the form of notice which may be obtained from the Website of the Issuer (or any successor page) or, respectively by specifying all information and declarations to the facsimile number set out in such form of notice and by transferring the Securities stated in the Exercise Notice to the account of the Issuer, which is set out in the respective form of the Exercise Notice. For this purpose the Security Holder must instruct its depositary bank, which is responsible for the order of the transfer of the specified Securities.

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

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

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

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

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

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

- (5) *Payment:* The Differential Amount will be paid five Banking Days after the respective Valuation Date pursuant to the provisions of § 6 of the Special Conditions.

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred, pursuant to the provisions of § 6 of the Special Conditions.

#### § 4

##### Differential Amount

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

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

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

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

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

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

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

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

## *Mini Future Securities*

[Option 7: In the case of Mini Future Securities, the following applies:]

### § 1

#### Definitions

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

[In the case of shares (including Depository Receipts) as Underlying, the following applies:]

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

[In the case of indices as Underlying, the following applies:]

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

[In the case of commodities as Underlying, the following applies:]

[(a)] any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where, in the reasonable discretion (§ 315 BGB) of the Calculation Agent, as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change [;

(b) a Hedging Disruption occurs].]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") is open for business] [is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

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

"**Barrier Adjustment Day**" means each Financing Costs Adjustment Date and each Spread Adjustment Day.

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

"**Calculation Date**" means each day on which the [Underlying is traded on the Relevant Exchange] [Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Price is published by the Reference Market].

["**Call Event**" means [[Share Call Event] [Index Call Event] [Commodity Call Event]] [or FX Call Event].]

["**Change in Law**" means that due to

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

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

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

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

["**Clearance System**" means the principal domestic clearance system customarily used for settling trades [with respect to the Underlying] [in the securities that form the basis of the Underlying] as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

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

"**Clearing System**" means [Clearstream Banking AG, Frankfurt am Main ("**CBF**") [Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**") [Euroclear France SA ("**Euroclear France**") [Insert other Clearing System(s)].

["**Commodity Call Event**" means each of the following:

- (a) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable Replacement Reference Market is available or could be determined;
- (b) a Change in Law [and/or a Hedging Disruption and/or Increased Costs of Hedging] occur[s];
- (c) the Underlying is no longer calculated or published in the Underlying Currency;
- (d) the specification of the Reference Rate is finally ceased[;
- (e) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders]

.]

**"Determining Futures Exchange"** means the futures exchange, on which respective derivatives of the Underlying [or – if derivatives on the Underlying are not traded – its components] (the **"Derivatives"**) are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

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

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

[The **"Dividend Deduction"** reflects the rate deduction, which affects [a component of] the Underlying due to a Dividend Payment. It is with respect to a Dividend Adjustment Date an amount in the Underlying Currency determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) on the basis of the dividend resolution of the Issuer of the [relevant component of the] Underlying which height depends on the Dividend Payment taking in consideration taxes or other fees and costs.]

**"Eurozone"** means the countries and territories listed in the Annex of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro, in its current version.]

**"Exercise Date"** means the last Trading Day of the month of January of each year.

**"Exercise Price"** means an amount in the Underlying Currency determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) which the Issuer would receive following the liquidation of Hedging Transactions for an Underlying at the [Relevant Exchange or, as the case may be,] [Reference Market or, respectively the] Determining Futures Exchange. Subject to a Market Disruption at the [Relevant Exchange or, as the case may be, Determining Futures Exchange] [Reference Market], the Issuer will specify the Exercise Price within [three][•] hours after the determination of a Knock-out Event (the **"Dissolution Period"**). If the Dissolution Period ends after the [official close of trading on the [Relevant Exchange or, as the case may be, Determining Futures Exchange] [Reference Market]][Relevant Period], the Dissolution Period is extended by the period after the [start of trading][the Relevant Period] on the immediately following Calculation Date, on which trading takes place which otherwise would fall after the [official close of trading][End of the Relevant Period, on which the Knock-out Event has occurred] .

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

**"Expiry Date"** means the "Expiry Date" as specified [in the "Expiry Date" column in Table [•]] in § 1 of the Product and Underlying Data.]

**"Financing Costs"** means for each calendar day the product of:

- (a) the Strike on the First Trade Date (up to the first Financing Costs Adjustment Date after the Issue Date (including)) or, the Strike on the last Financing Costs Adjustment Date immediately preceding the respective calendar day (excluding), as the case may be, and
- (b) the sum (*in the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [•]] in § 1 of the Product and Underlying Data*) or, respectively, the difference (*in the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [•]] in § 1 of the Product and Underlying Data*) of the respective Reference Rate, applicable to the respective calendar day, and the respective Risk Management Fee, applicable to the respective calendar day, in per cent. per annum, divided by 365.

**"Financing Costs Adjustment Date"** means every of the following days:

- (a) the first Trading Day of each month (each such day a "**Reference Rate Adjustment Date**"), [or]
- [(b) the day, on which [a component of] the Underlying is traded on the Relevant Exchange for the first time ex dividend (in the following also referred to as "**Dividend Adjustment Date**"), or ]
- [(●) the day, on which an adjustment pursuant to § 8 of the Special Conditions becomes effective.

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

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

**"FX"** means:

- (a) if no Knock-out Event has occurred, the official fixing of the FX Exchange Rate as published by the Fixing Sponsor on the Reuters screen page [*Insert screen page*] (or on any successor page, which will be notified pursuant to § 6 of the General Conditions), or
- (b) if a Knock-out Event has occurred, any actually traded rate of the FX Exchange Rate on the international interbank spot market, as published on the Reuters page [*Insert screen page*] (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) (the "**Knock-out FX Screen Page**") and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

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

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

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

**"FX (final)"** means:

- (a) if no Knock-out Event has occurred, FX on the FX Valuation Date, or
- (b) if a Knock-out Event has occurred, FX at a point of time within the Dissolution Period, which is determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

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

- (a) the failure of the Fixing Sponsor to publish the FX;
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of FX (including options or futures contracts [on the Determining Futures Exchange]) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;]

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

**["FX Valuation Date"** means the [FX Calculation Date immediately following the] respective Valuation Date.]

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

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

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

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

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

**"Hedging Transactions"** means transactions, which are necessary, to hedge price risks or other risks deriving from the Issuer's obligations under the Securities; the Issuer determines in its reasonable discretion (§ 315 BGB), whether this is the case.

**["Increased Costs of Hedging"** means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

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

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

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

**["Index Calculation Agent"** means the Index Calculation Agent as specified [in the "Index Calculation Agent" column in Table 2.1] in § 2 of the Product and Underlying Data.]

**["Index Call Event"** means each of the following events:

(a) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable Replacement Underlying is available;

(b) a Change in Law [and/or a Hedging Disruption and/or Increased Costs of Hedging] occur[s];

(c) the Underlying is no longer calculated or published in the Underlying Currency;

(d) the specification of the Reference Rate is finally ceased[;

(e) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available;

(f) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders].]

**["Index Sponsor"** means the Index Sponsor as specified [in the "Index Sponsor" column in Table 2.1] in § 2 of the Product and Underlying Data.]

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

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

**"Knock-out Amount"** is the Knock-out Amount as calculated or, respectively, specified by



the Calculation Agent according to § 4 of the Special Conditions.

**"Knock-out Barrier"** means the Knock-out Barrier newly specified by the Calculation Agent on each Barrier Adjustment Day as follows:

- (a) On the First Trade Date, the Initial Knock-Out Barrier as specified [in the "Initial Knock-out Barrier" column in Table [●]] in § 1 of the Product and Underlying Data.
- (b) On each Reference Rate Adjustment Date the sum (*in the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) or, respectively, the difference (*in the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) of:
  - (i) the Strike on the respective Barrier Adjustment Day, and
  - (ii) the Stop Loss-Spread for the respective Barrier Adjustment Day.

The Knock-out Barrier, specified in such a way, shall be rounded up (*in the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) or, respectively, down (*in the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) in accordance with the Rounding Table.

- (c) On each Spread Adjustment Day the sum (*in the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) or, respectively, the difference (*in the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) of:
  - (i) the Strike on the respective Spread Adjustment Day, and
  - (ii) the Stop Loss-Spread for the respective Spread Adjustment Day.

The Knock-out Barrier, specified in such a way, shall be rounded up (*in the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) or, respectively, down (*in the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) in accordance with the Rounding Table.

- [(d) On each Dividend Adjustment Date the difference between:
  - (i) the Knock-out Barrier, specified in accordance with the aforementioned method, immediately prior to the Dividend Adjustment, and
  - (ii) the Dividend Deduction for the respective Dividend Adjustment Date.]

The Knock-out Barrier equals at least zero.

After the execution of all adjustments of the Knock-out Barrier on a Barrier Adjustment Day the newly determined Knock-out Barrier will be published on the Website of the Issuer under the respective product details.

A **"Knock-out Event"** has occurred if [the price of the Underlying, as published by the Relevant Exchange] [the price of the Underlying, as published by the Index Sponsor or, respectively, the Index Calculation Agent] [the Relevant Price of the Underlying] with continuous observation starting on the First Trade Date (including) at any time [during the Relevant Period][on a Calculation Date][on a Trading Day]

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

is on or below the Knock-out Barrier.

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

is on or above the Knock-out Barrier.

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

[In the case of shares (including Depository Receipts) as Underlying, the following applies:

- (a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;
- (c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;]

[In the case of indices as Underlying, the following applies:

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the Underlying are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;
- (b) in relation to individual securities which form the basis of the Underlying, the suspension or restriction of trading on the exchanges or on the markets on which such securities are traded or on the respective futures exchange or the markets on which derivatives of such securities are traded;
- (c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;]

[In the case of commodities as Underlying, the following applies:

- (a) the suspension or the restriction of trading or the price determination of the Underlying on the Reference Market
- (b) the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange]

to the extent that such Market Disruption Event is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the [Relevant Exchange] [Reference Market] or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the [Relevant Exchange] [Reference Market] or, as the case may be, the Determining Futures Exchange.]

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

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

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

**"Ratio"** means the Ratio as specified [in the "Ratio" column in Table [●]] in § 1 of the Product and Underlying Data.

**"Reference Agents"** are four Market-Making Members of The London Bullion Market Association, which are determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

**"Reference Banks"** means [four] [five] [●] major banks in the [Eurozone] [London] [Istanbul] [Warsaw] [●] interbank market, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

**"Reference Market"** means the Reference Market as specified [in the "Reference Market" column in Table 2.1] in § 2 of the Product and Underlying Data.]

"**Reference Price**" means the Reference Price of the Underlying as specified [in the "Reference Price" column in Table [●]] in § 1 of the Product and Underlying Data[, published by the Reference Market and expressed in the standard unit of the Underlying].

[In the case of Securities, where the Reference Rate is an Interest Rate, Platin or Palladium, the following applies:

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Reference Rate Adjustment Date (the "**Reference Rate Adjustment**") and is for each period starting with the respective Reference Rate Adjustment Date (excluding) up to the immediately following Reference Rate Adjustment Date (including) the offer rate (expressed as per cent. per annum) for deposits in [euro] [the Underlying Currency] [Turkish lira] [Polish zloty] [●] for the maturity of one month, which appears on the Reuters screen page [EURIBOR1M=] [LIBOR01] [LIBOR02] [WIBO=] [TRYIBOR=] (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) (the "**Screen Page**") as of [11:00] [11:15] [●] [a.m.] [p.m.], [Brussels] [London] [Istanbul] [Warsaw] time, on the last Trade Day of the immediately preceding calendar month (each such date an "**Interest Determination Date**").

[If the Screen Page is not available at the mentioned time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request each of the Reference Banks to provide its rates, offered to prime banks in the [Eurozone] [London] [●] interbank market at approximately [11:00] [●] [a.m.] [p.m.], [Brussels] [London] [●] time, on the respective Interest Determination Date for deposits in [euro] [the Underlying Currency] for the maturity of one month in a representative amount.]

[If the Screen Page is not available at such time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request the principal [Istanbul] [Warsaw] offices of each of the Reference Banks to provide its rate at which deposits in [Turkish lira] [Polish zloty] [●] are offered at approximately [11:15] [11:00] [●] [a.m.] [p.m.], [Istanbul] [Warsaw] [●] time, on the respective Interest Determination Date to prime banks in the [Istanbul] [Warsaw] [●] interbank market for a maturity of one month in a representative amount.]

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one [thousandth] [●] of a percentage point, with [0.0005] [●] being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the Calculation Agent will determine the Reference Rate in its reasonable discretion (§ 315 BGB).]

[In the case of Securities with GOFO as Reference Rate, the following applies:

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Reference Rate Adjustment Date (the "**Reference Rate Adjustment**") and is for the period from the respective Reference Rate Adjustment Date (excluding) to the immediately following Reference Rate Adjustment Date (including) the rate (expressed as per cent. per annum) which is equivalent to the arithmetic means of the Loco-London-Rates for a Gold-lending of a period of one month in US-Dollar, which appears on the Reuters screen page GOFO= and the corresponding Reuters-pages GOFP and GOFQ (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) (the "**Screen Page**") under the heading "London Interbank Forward Bullion Rates Loco London Gold Lending Rates (vs USD)", on the last Trade Day of the immediately preceding calendar month (each such date an "**Interest Determination Date**") as of 11:00 a.m., Brussels time ("**GOFO-Rate**").

If the Screen Page is not available at the mentioned time, or if such GOFO-Rate does not, or not clearly appear on the Screen Page, this implies, that the relevant GOFO-Rate for the specification of the Reference Rate for this Interest Determination Date is equivalent to the last GOFO-Rate published on the Screen Page.

In the case that the Screen Page no longer exists, or the GOFO-Rate is no longer published on the page, the Calculation Agent will request all the Reference Agents at approximately 11:00 a.m., Brussels time on the respective Interest Determination Date, to provide their Loco-London-Rate for Gold-lending for a period of one month in US-Dollar.

If two or more Reference Agents make such quotations available to the Calculation Agent, the Reference Rate is the arithmetic mean (rounded if necessary to the nearest of one [thousandth] [●] of a percentage point, with [0.0005] [●] being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Agents provides the Calculation Agent with such quotations, the Calculation Agent will determine the Reference Rate in its reasonable discretion (§ 315 BGB).]

*[In the case of Securities with SIFO as Reference Rate, the following applies:*

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Reference Rate Adjustment Date (the "**Reference Rate Adjustment**") and is for each period starting with the respective Reference Rate Adjustment Date (excluding) up to the immediately following Reference Rate Adjustment Date (including) the offer rate (expressed as per cent. per annum) for deposits in the Underlying Currency for the maturity of one month, which appears on the Reuters screen page LIBOR01= and for the Silver-lending on the Reuters screen page <0#XAG=LBMA> in the line "XAG1MLGL=LBMA" and the "LAST" column (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) (the "**Screen Page**") as of 11:00 a.m., London time, on the last Trade Day of the immediately preceding calendar month (each such date an "**Interest Determination Date**").

If the Screen Page is not available at the mentioned time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request each of the Reference Banks to provide its rates, offered to prime banks in the London interbank market at approximately 11:00 a.m., London time, on the respective Interest Determination Date for deposits in the Underlying Currency for the maturity of one month in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one [thousandth] [●] of a percentage point, with [0.0005] [●] being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the Calculation Agent will determine the Reference Rate in its reasonable discretion (§ 315 BGB).]

["**Relevant Exchange**" means [the [Relevant Exchange as specified [in the "Relevant Exchange" column in Table 2.1] in § 2 of the Product and Underlying Data].] [the exchange, on which the components of the Underlying are traded, as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity.]

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

["**Relevant Period**" means the Relevant Period as specified in § 1 of the Product and Underlying Data.]

["**Relevant Price**" means any

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

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

specified by the Calculation Agent for the Underlying as published on the Reuters-page [Insert screen page] (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions).]

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

**"Risk Management Fee"** means a value expressed in percentage per year, which forms the risk premium for the Issuer. The Initial Risk Management Fee for the First Trade Date is specified [in the "Initial Risk Management Fee" column in Table [●]] in § 1 of the Product and Underlying Data. The Calculation Agent adjusts the Risk Management Fee on each Reference Rate Adjustment Date within its reasonable discretion (§ 315 BGB) to the current market circumstances so that the ratio of the Risk Management Fee to the relevant market parameters (especially volatility of the Underlying, liquidity of the Underlying, hedging costs and lending costs (if any)) remains substantially unchanged. The adjusted Risk Management Fee is valid during the period of the respective Reference Rate Adjustment Date (excluding) to the immediately following Reference Rate Adjustment Date (including). The Calculation Agent shall after its specification notify the valid Risk Management Fee in each case pursuant to § 6 of the General Conditions.

**"Rounding Table"** means the following table:

Knock-out Barrier	Rounding to the next multiple of
≤ 2	0.01
≤ 5	0.02
≤ 10	0.05
≤ 20	0.1
≤ 50	0.2
≤ 100	0.25
≤ 200	0.5
≤ 500	1
≤ 2,000	2
≤ 5,000	5
≤ 10,000	10
> 10,000	20

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

**"Settlement Cycle"** means the period of Clearance System Business Days following a transaction on the Relevant Exchange [in the Underlying] [of the securities that form the basis of the Underlying], during which period settlement will customarily occur according to the rules of such Relevant Exchange.]

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

- (a) the quotation of the Underlying at the Relevant Exchange is finally ceased and no Substitute Relevant Exchange could be determined; the Calculation Agent determines in its reasonable discretion (§ 315 BGB), whether this is the case;
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;

- (c) a Change in Law [and/or a Hedging Disruption and/or Increased Costs of Hedging] occur[s];
- (d) the specification of the Reference Rate is finally ceased[;
- (e) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders].]

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

"**Stop Loss-Spread**" means the Stop Loss-Spread as specified [in the "Initial Stop Loss-Spread" column in Table [●]] in § 1 of the Product and Underlying Data. The Calculation Agent intends to keep the Stop Loss-Spread at a constant level during the term of the Securities (subject to a rounding of the Knock-out Barrier). However it is entitled to adjust the Stop Loss-Spread in its reasonable discretion (§ 315 BGB) to the prevailing market conditions (e.g. an increased volatility of the Underlying) on each Trading Day (the "**Spread Adjustment**"). The Spread Adjustment is applicable as of the day of its notification pursuant to § 6 of the General Conditions (including) (the "**Spread Adjustment Day**").

"**Strike**" means

- (a) on the First Trade Date the Initial Strike as specified [in the "Initial Strike" column in Table [●]] in § 1 of the Product and Underlying Data,
- (b) on each calendar day, following the First Trade Date, the sum of (i) the Strike on the day immediately preceding this calendar day and (ii) the Financing Costs, or, respectively[,.]
- [(c) on each Dividend Adjustment Date the difference of:
  - (i) the Strike, specified in accordance with the aforementioned method for this Dividend Adjustment Date, and
  - (ii) the Dividend Deduction for this Dividend Adjustment Date (the "**Dividend Adjustment**").]

The Strike shall be rounded up or down to [six decimals] [●], with [0.0000005] [●] being rounded upwards and shall never be less than zero.

The Calculation Agent will publish the Strike after its specification on the Website of the Issuer under the respective product details.

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

"**Trading Day**" means each day (other than a Saturday or Sunday) on which the trading system [XETRA<sup>®</sup>][or][Borsa Italiana (SEDEX) market] is open for business.

"**Underlying**" means the Underlying as specified [in the "Underlying" column in Table [●]] in § 1 of the Product and Underlying Data. [The Underlying is specified by the Index Sponsor and is calculated by the Index Calculation Agent.]

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

"**Valuation Date**" means the Exercise Date on which the Exercise Right has been effectively exercised, or the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right. If this day is not a Calculation Date, the immediately next following Banking Day which is a Calculation Date shall be the Valuation Date.

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

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

## § 2

### Interest

The Securities do not bear interest.

## § 3

### Exercise Right, Exercise, Knock-out, Exercise Notice, [Suspension of the Exercise Right,] Payment

- (1) *Exercise Right:* Subject to the occurrence of a Knock-out Event, the Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise:* The Exercise Right can be exercised by the Security Holder on each Exercise Date prior to 10:00 a.m. (Munich local time) pursuant to the provisions of paragraph (4) of this § 3.
- (3) *Knock-out:* Upon the occurrence of a Knock-out Event, the Exercise Right forfeits and the Knock-out Amount will be paid for each Security.
- (4) *Exercise Notice:* The Exercise Right shall be exercised by the Security Holder by transmission of a duly completed written Exercise Notice (the "**Exercise Notice**") to the Principal Paying Agent possibly per facsimile, using the form of notice which may be obtained from the Website of the Issuer (or any successor page) or, respectively by specifying all information and declarations to the facsimile number set out in such form of notice and by transferring the Securities stated in the Exercise Notice to the account of the Issuer, which is set out in the respective form of the Exercise Notice. For this purpose the Security Holder must instruct its depository bank, which is responsible for the order of the transfer of the specified Securities.

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

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

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

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

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

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

[In the case of shares (including Depository Receipts) as Underlying, the following applies:

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

If the exercise of the Exercise Right is suspended on an Exercise Day according to the previous sentence, the Exercise Date will be postponed to the first Banking Day after such suspension.]

- ([●]) *Payment:* The Differential Amount will be paid five Banking Days after the respective Valuation Date pursuant to the provisions of § 6 of the Special Conditions.

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred, pursuant to the provisions of § 6 of the Special Conditions.

#### § 4

##### **Differential Amount, Knock-out Amount**

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

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

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

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

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

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

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

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

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

Knock-out Amount = (Exercise Price - Strike) x Ratio [/ FX (final)] [x FX (final)]

However, the Knock-out Amount is not lower than the Minimum Amount.

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

Knock-out Amount = (Strike - Exercise Price) x Ratio [/ FX (final)] [x FX (final)]

However, the Knock-out Amount is not lower than the Minimum Amount.

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



[Special Conditions that apply for all product types:

§ 5

[(intentionally left out)]

**[Issuer's Regular Call Right][,] [Issuer's Extraordinary Call Right]**

- (1) *Issuer's Regular Call Right:* The Issuer may call the Securities in whole but not in part at each Exercise Date (the "**Regular Call Right**") and redeem them pursuant to § 4 (1) of the Special Conditions at the Differential Amount. In the case of such a call, the Exercise Date, at which the Issuer exercises its Regular Call Right (the "**Call Date**") is deemed to be the Valuation Date. The Exercise Right remains unaffected until the Call Date. With the beginning of the Call Date all Exercise Rights forfeit.

The Issuer will give notice of such call at least one month prior to the Call Date pursuant to § 6 of the General Conditions. Such notice shall be irrevocable and will specify the relevant Call Date.

The Differential Amount will be paid five Banking Days after the Call Date pursuant to the provisions of § 6 of the Special Conditions.]

- [(**•**)] *Issuer's Extraordinary Call Right:* Upon the occurrence of a Call Event the Issuer may call the Securities extraordinarily by giving notice pursuant to § 6 of the General Conditions and redeem the Securities at their Cancellation Amount. Such call shall become effective at the time of the notice pursuant to § 6 of the General Conditions or at the time indicated in the notice, as the case may be. The application of §§ 313, 314 BGB remains reserved.

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

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

§ 6

**Payments**

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

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

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

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards. However, at least the Minimum Amount shall be paid.]
- (2) *Business day convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.
- (3) *Manner of payment, discharge:* All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depositary banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.
- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such

accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

## § 7

### Market Disruptions

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on a Valuation Date, the respective Valuation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists. [Should a Market Disruption Event with respect to the Underlying occur during a Dissolution Period, the respective Dissolution Period will be extended by the time, the Market Disruption Event has lasted.][The Knock-out Period will be extended respectively.]

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

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

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

[If within these 30 Banking Days traded Derivatives of the Underlying<sup>[1]</sup> expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to conduct the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the relevant Valuation Date.]

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

[In the case of shares (including Depository Receipts) as Underlying, the following applies:

## § 8

### Adjustments, Replacement Specification

- (1) *Adjustments:* Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying.

If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.

- (2) *Replacement Specification:* If a price of the Underlying published by the Relevant Exchange pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the Relevant Exchange after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish the respective value by using the Corrected Value (the "**Replacement Specification**") pursuant to § 6 of the General Conditions.
- (3) The application of §§ 313, 314 BGB remains reserved.]

[In the case of indices as Underlying, the following applies:

## § 8

### **Index Concept, Adjustments, Replacement Underlying, New Index Sponsor and New Index Calculation Agent, Replacement Specification**

- (1) *Index Concept:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the [respective] Underlying with its provisions currently applicable, as developed and maintained by the Index Sponsor, as well as the [respective] method of calculation, determination, and publication of the price of the [respective] Underlying (the "**Index Concept**") applied by the Index Sponsor. This shall also apply if during the term of the Securities changes are made or occur in respect of the Index Concept, or if other measures are taken, which have an impact on the Index Concept, unless otherwise provided in the below provisions.
- (2) *Adjustments:* Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities [, if necessary] (in particular the [respective] Underlying, the Ratio and/or all prices of the [respective] Underlying, which have been specified by the Calculation Agent) and/or all prices of the [respective] Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the [respective] Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the [respective] Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.
- (3) *Replacement Underlying:* In cases of an Index Replacement Event or a License Termination Event, the adjustment pursuant to paragraph (2) is usually made by the Calculation Agent in its reasonable discretion (§ 315 BGB) determining, which index should be used in the future as Underlying (the "**Replacement Underlying**"). If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of these Securities (in particular to the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. The Replacement Underlying and the adjustments made as well as the time of its first application will be published in accordance with § 6 of the General Conditions. From the first application of the Replacement Underlying on, any reference to the replaced Underlying in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Underlying.

- (4) *New Index Sponsor and New Index Calculation Agent:* If the Underlying is no longer determined by the Index Sponsor but rather by another person, company or institution (the "**New Index Sponsor**"), then all calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the Underlying as determined by the New Index Sponsor. In this case, any references to the replaced Index Sponsor in the Terms and Conditions of these Securities shall be deemed as referring to the New Index Sponsor. If the Underlying is no longer calculated by the Index Calculation Agent but rather by another person, company or institution (the "**New Index Calculation Agent**"), then all calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the Underlying as calculated by the New Index Calculation Agent. In this case, any references to the replaced Index Calculation Agent in the Terms and Conditions of these Securities shall be deemed as referring to the New Index Calculation Agent.
- (5) *Replacement Specification:* If a price of the Underlying published by the Index Sponsor or the Index Calculation Agent, as the case may be, [which is required] pursuant to the Terms and Conditions of these Securities, will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the Index Sponsor or the Index Calculation Agent, as the case may be, after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish pursuant to § 6 of the General Conditions the relevant value by using the Corrected Value (the "**Replacement Specification**").
- (6) The application of §§ 313, 314 BGB remains reserved.]

[In the case of commodities as Underlying, the following applies:

## § 8

### **Relevant Trading Conditions, Adjustments, Replacement Reference Market**

- (1) *Relevant Trading Conditions:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the Underlying taking in consideration
  - (a) the method of price determination,
  - (b) the trading conditions (in particular in terms of the quality, the quantity and the currency of trading) and
  - (c) other value determining factors,
 applicable on the Reference Market in respect of the Underlying (together the "**Relevant Trading Conditions**"), unless otherwise provided in below provisions.
- (2) *Adjustments:* Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.
- (3) *Replacement Reference Market:* In the event of
  - (a) a final discontinuation of the trading in the Underlying at the Reference Market,

- (b) a material change of the market conditions at the Reference Market or
- (c) a material limitation of the liquidity of the Underlying at the Reference Market,

with the trading in the same commodity being continued on another market without restrictions, the Calculation Agent in its reasonable discretion (§ 315 BGB) shall determine that such other market will be used in the future as Reference Market (the "**Replacement Reference Market**"). If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of these Securities (in particular to the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities in order to account for any difference in the method of price determination and the trading conditions applicable to the Underlying on the Replacement Reference Market (in particular in terms of the quality, the quantity and the currency of trading) (together the "**New Relevant Trading Conditions**"), as compared to the original Relevant Trading Conditions. The Replacement Reference Market and the performed adjustments and the time that it is first applied will be published in accordance with § 6 of the General Conditions. Commencing with the first application of the Replacement Reference Market, any reference to the replaced Reference Market in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Reference Market.

- (4) The application of §§ 313, 314 BGB remains reserved.]

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

## § 9

### **New Fixing Sponsor, Replacement Exchange Rate [, Replacement Screen Page]**

- (1) *New Fixing Sponsor:* In the event that the FX Exchange Rate is no longer determined and published by the Fixing Sponsor, the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall occur on the basis of the determinations and publications by another person, company or institution which shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) (the "**New Fixing Sponsor**"). The New Fixing Sponsor and the time of its first application shall be published pursuant to § 6 of the General Conditions. In this case, any references to the replaced Fixing Sponsor in the Terms and Conditions of these Securities shall be deemed to refer to the New Fixing Sponsor.
- (2) *Replacement Exchange Rate:* In the event that the FX Exchange Rate is no longer determined and published, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of a FX Exchange Rate determined and published on the basis of another method, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) (the "**Replacement Exchange Rate**"). If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of these Securities (in particular [to the determination or to the method of the calculation of the Differential Amount [and/or to the Knock-out Amount][,][to the Ratio][and/or][all prices of the Underlying determined by the Issuer]) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions on the basis of the Terms and Conditions in such way that the financial position of the Security Holders remains unchanged to the greatest extent possible. The Replacement Exchange Rate and the time of its first application shall be published pursuant to § 6 of the General Conditions. In this case any reference to FX Exchange Rate in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Exchange Rate.
- [(3) *Replacement Screen Page:* If the Knock-out FX Screen Page is not available during the Dissolution Period, the Calculation Agent will determine a comparable screen page which is operated by the financial information provider Reuters or any other financial information provider to be used in the future as Knock-out Screen Page (the "**Replacement Screen**

**Page**"). The Replacement Screen Page will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) and notified pursuant to § 6 of the General Conditions together with the time of first application. From the first application of the Replacement Screen Page, any reference to the replaced Knock-out FX Screen Page in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Screen Page. If in the reasonable discretion (§ 315 BGB) of the Calculation Agent during the Dissolution Period no suitable comparable screen page is available, the Calculation Agent will determine the respective FX pursuant to the provisions of the Terms and Conditions of these Securities in accordance with prevailing conditions at the international interbank spot market with the exception that no reference to any Knock-out FX Screen Page will be made.]

[(3)][(4)]      The application of §§ 313, 314 BGB remains reserved.]

### **Conditions of the Securities incorporated by reference in the Base Prospectus**

In connection with Securities which are publicly offered or admitted to trading for the first time before the date of this Base Prospectus and in connection with an increase of Securities the conditions of the Securities as included in:

- The base prospectus of UniCredit Bank AG dated 24 June 2013 for the issuance of Knock-out Securities and Warrants, as supplemented by the supplement dated 16 September 2013 and the supplement dated 6 March 2014,
- The Base Prospectus of UniCredit Bank AG dated 3 June 2014 for the issuance of Knock-out Securities and Warrants,

are hereby incorporated by reference into this Base Prospectus. A list setting out the information incorporated by reference is provided on page 178 et seq.

**DESCRIPTION OF INDICES COMPOSED BY THE ISSUER OR BY ANY LEGAL ENTITY BELONGING TO THE SAME GROUP**

The description of indices composed by the Issuer or by any legal entity belonging to the same group included in the base prospectus of UniCredit Bank AG dated 21 February 2014 for the issuance of Worst-of Bonus Securities, Worst-of Express Securities and Worst-of Express Cash Collect Securities is hereby incorporated by reference into this Base Prospectus. A list setting out the information incorporated by reference is provided on page 178 et seq.



**FORM OF WAIVER NOTICE**

The form of Waiver Notice is applicable for Securities which shall be admitted to trading on an Italian regulated or unregulated market:

**FORM OF WAIVER OF EXERCISE**

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(Name of Securities and ISIN)

To: **UniCredit Bank AG**

Facsimile: + 39 02 49535357

Failure properly to complete this waiver of exercise or to submit a substantially similar form of waiver of exercise shall result in the waiver of exercise being treated as null and void.

**PLEASE USE BLOCK CAPITALS**

**1. Details of Holder(s) of the Securities**

Name:

Address:

Facsimile:

Telephone:

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**2. Details of Tranche of Securities**

The Tranche of Securities to which this waiver of exercise relates:

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**3. Waiver of Automatic Exercise**

I/We, being the holder of the Securities referred to below forming part of the above Tranche of Securities, hereby waive the automatic exercise of such Securities in accordance with the Conditions thereof.

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**4. Number of Securities**

The number of Securities is as follows:

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**5. Dated**

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**6. Signed**

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## FORM OF FINAL TERMS

### Final Terms

dated [•]

UniCredit Bank AG

Issue of [*Insert title of the Securities*]

(the "**Securities**")

under the

**Euro 50,000,000,000**

**Debt Issuance Programme of  
UniCredit Bank AG**

*These final terms (the "**Final Terms**") have been prepared for the purposes of Article 5 para. 4 of the Directive 2003/71/EC, at the date of the Base Prospectus (the "**Prospectus Directive**") in connection with Section 6 para. 3 of the German Securities Prospectus Act, at the date of the Base Prospectus (Wertpapierprospektgesetz, the "**WpPG**"). In order to get the full information the Final Terms are to be read together with the information contained in the base prospectus of UniCredit Bank AG (the "**Issuer**") dated 28 May 2015 for the issuance of Knock-out Securities and Warrants (the "**Base Prospectus**" and in any supplements to the Base Prospectus according to Section 16 WpPG (the "**Supplements**").*

*The Base Prospectus, any Supplements and these Final Terms are available on [*Insert website(s)*] or any successor website thereof in accordance with Section 14 WpPG.*

*[In case of Securities publicly offered or admitted to trading for the first time before the date of the Base Prospectus (or in the case of an increase of Securities) the following applies:*

*These Final Terms are to be read in conjunction with the Base Prospectus as well as the Description of the Securities and the Conditions of the Securities as included in the base prospectus of UniCredit Bank AG dated [24 June 2013 for the issuance of Knock-out Securities and Warrants, as supplemented by the supplement dated 16 September 2013 and the supplement dated 6 March 2014] [3 June 2014 for the issuance of Knock-out Securities and Warrants, as supplemented by the supplement dated 11 November 2014], which are incorporated by reference into the Base Prospectus.*

*An issue specific summary is annexed to these Final Terms.*

## SECTION A – GENERAL INFORMATION

### Issue date and issue price:

[*Insert issue date*]<sup>4</sup>

[The issue date for each Security is specified in § 1 of the Product and Underlying Data.]

[*Insert issue price*]<sup>5</sup>

[The issue price per Security is specified in § 1 of the Product and Underlying Data.]

[The issue price per Security will be determined by the issuer on [*Insert*] on the basis of the product parameters and the current market situation (in particular the price of the Underlying, the implied

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<sup>4</sup> In the case of multi series issuances the issue dates of each series may be included in tabular form.

<sup>5</sup> In the case of multi series issuances the issue prices of each series may be included in tabular form.

volatility, interest rates, dividend expectations and leding fees). The issue price and the on-going offer price of the Securities will be published [on the websites of the stock exchanges where the Securities will be traded] [on [*Insert website*] (or any successor website)] after its specification.]

**Selling concession:**

[Not applicable] [An upfront fee in the amount of [*Insert*] is included in the Issue Price.] [*Insert details*]

**Other commissions:**

[Not applicable] [*Insert details*]

**Issue volume:**

The issue volume of [the] [each] Series [offered] [issued] under and described in these Final Terms is specified in § 1 of the Product and Underlying Data.

The issue volume of [the] [each] Tranche [offered] [issued] under and described in these Final Terms is specified in § 1 of the Product and Underlying Data.

**Product Type:**

[Call Warrants with European exercise]

[Call Warrants with American exercise]

[Put Warrants with European exercise]

[Put Warrants with American exercise]

[Call Discount Warrants]

[Put Discount Warrants]

[Call Turbo Securities]

[Put Turbo Securities]

[Call Turbo Open End Securities]

[Put Turbo Open End Securities]

[Call X-Turbo Securities]

[Put X-Turbo Securities]

[Call X-Turbo Open End Securities]

[Put X-Turbo Open End Securities]

[Call Mini Future Securities]

[Put Mini Future Securities]

**Admission to trading and listing:**

*[If an application of admission to trading of the Securities has been or will be made, the following applies:*

Application [has been] [will be] made for the Securities to be admitted to trading with effect from [*Insert expected date*] on the following regulated or other equivalent markets: [*Insert relevant regulated or other equivalent market(s)*].]

*[If the Securities are already admitted to trading, the following applies:*

The Securities are already admitted to trading on the following regulated or other equivalent markets: [*Insert relevant regulated or other equivalent market(s)*].]

[*In the case of Securities that are listed with [*Insert relevant regulated or unregulated market(s)*]:* The [*Insert name of the Market Maker*] (also the "**Market Maker**") undertakes to provide liquidity through bid and offer quotes in accordance with the market making rules of [*Insert relevant regulated or unregulated market(s)*], where the Securities are expected to be listed. The obligations of the Market Maker are regulated by the rules of the markets organized and managed by [*Insert relevant*

*regulated or unregulated market(s)*], and the relevant instructions to such rules. [Moreover, the Market Maker undertakes to apply, in normal market conditions, a spread between bid and offer quotes not higher than [●] %.]

*[If securities of the same class of the Securities admitted to trading are already admitted to trading on a regulated or equivalent market, the following applies:*

To the knowledge of the Issuer, securities of the same class of the Securities to be offered or admitted to trading are already admitted to trading on the following markets: *[Insert relevant regulated or equivalent markets].*

[Not applicable. No application for the Securities to be admitted to trading on a regulated or equivalent market has been made and no such application is intended.]

[Application to listing [will be] [has been] made as of *[Insert expected date]* on the following markets: *[Insert relevant market(s)].*

[The Securities are already traded on the following markets: *[Insert relevant market(s)].*

### **Payment and delivery:**

*[If the Securities will be delivered against payment, the following applies:*

Delivery against payment]

*[If the Securities will be delivered free of payment, the following applies:*

Delivery free of payment]

*[Insert other method of payment and delivery]*

### **Notification:**

The Federal Financial Supervisory Authority (the "**BaFin**") has provided to the competent authorities in France and Italy a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

### **Terms and conditions of the offer:**

[Day of the first public offer: *[Insert the day of the first public offer]*]

[Start of the new public offer: *[Insert Start of the new public offer]* [(continuance of the public offer of previously issued securities)] [(increase of previously issued securities)].]

[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]*.]

[A public offer will be made in [France] [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 [a private placement] [a public offering]] [by financial intermediaries].]

[As of the [day of the first public offer] [start of the new public offer] the Securities described in the Final Terms will be offered on a continuous basis.]

[The continuous offer will be made on current ask prices provided by the Issuer.]

[The public offer may be terminated by the Issuer at any time without giving any reason.]

[No public offer occurs. The Securities shall be admitted to trading on a regulated or other equivalent market.]

### **Consent to the use of the Base Prospectus:**

*[In the case of a general consent, the following applies:*

The Issuer consents to the use of the Base Prospectus by all financial intermediaries (so-called general consent).

Such consent to use the Base Prospectus is given [for the following offer period of the Securities: *[Insert offer period for which the consent is given]*] [during the period of the validity of the Base Prospectus]]. General consent for the subsequent resale or final placement of Securities by the financial intermediaries is given in relation to [France] [and] [Italy].]

*[In the case of an individual consent the following applies:*

The Issuer consents to the use of the Base Prospectus by the following financial intermediaries (so-called individual consent):

*[Insert name(s) and address(es)].*

Such consent to use the Base Prospectus is given for the following period: *[Insert period]*.

Individual consent for the subsequent resale or final placement of the Securities by the financial intermediar[y][ies] is given in relation to [France] [and] [Italy] to *[Insert name[s] and address[es]]* *[Insert details].]*

[The Issuer's consent to the use of the Base Prospectus is subject to the condition that each financial intermediary complies with the applicable selling restrictions and the terms and conditions of the offer.

[Moreover, the Issuer's consent to the use of the Base Prospectus is subject to the condition that the financial intermediary using the Base Prospectus commits itself towards its customers to a responsible distribution of the Securities. This commitment is made by the publication of the financial intermediary on its website stating that the prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.]

Besides, the consent is not subject to any other conditions.]

[Not applicable. No consent is given.]

### **U.S. Selling Restrictions:**

[TEFRA C]

[TEFRA D]

[Neither TEFRA C nor TEFRA D]<sup>6</sup>

### **Interest of Natural and Legal Persons involved in the Issue/Offer:**

[With regard to trading of the Securities the Issuer has a conflict of interest being also the Market Maker on the *[Insert relevant regulated or (an) unregulated market(s)]*;] [moreover] [[T][t]he *[Insert relevant regulated or (an) unregulated market(s)]* is organized and managed by *[Insert name]*, a company in which UniCredit S.p.A. – the Holding Company of UniCredit Bank AG as the Issuer – has a stake in.] [The Issuer is also the arranger and the Calculation Agent of the Securities.]

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<sup>6</sup> Only applicable in the case of Securities, which are qualified as registered obligation in terms of Section 5f.103-1 of the United States Treasury Regulations and Notice 2012-20, and in case of Securities in bearer form (bearer securities) in terms of Notice 2012-20 of the United States Internal Revenue Service (IRS) with a maturity of one year or less (including unilateral rollovers or extensions).

**Additional information:**

*[Insert additional provisions relating to the Underlying]*

[Not applicable]

**SECTION B – CONDITIONS:**

**Part A - General Conditions of the Securities**

**Form, Clearing System, Global Note, Custody**

Type of the Securities: [warrants]  
[certificates]

Global Note: [The Securities are represented by a permanent global note without interest coupons]  
[The Securities are initially represented by a temporary global note without interest coupons which will be exchangeable for a permanent global note without interest coupons]

Principal Paying Agent: [UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany] [Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom] *[Insert name and address of other paying agent]*

French Paying Agent: [applicable] [not applicable]

Calculation Agent: [UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany]  
*[Insert name and address of other calculation agent]*

Custody: [CBF]  
[CBL and Euroclear Bank]  
[Euroclear France]  
*[Other]*

**Part B - Product and Underlying Data**

*[Insert "Product and Underlying Data" (including relevant options contained therein) and complete relevant placeholders]*

**Part C - Special Conditions of the Securities**

*[Insert the relevant Option of the "Special Terms and Conditions of the Securities" (including relevant options contained therein) and complete relevant placeholders]*

UniCredit Bank AG

## TAXATION

The Issuer does not assume any responsibility for the withholding of taxes at the source. **EU Savings Directive**

Within the framework of the EU Council Directive 2003/48/EG dated 3. June 2003 in the field of the taxation of interest income ("**EU Savings Directive**"), every Member States is obliged to provide information on details of interest payments or similar gains paid to a person of such Member States to an individual person tax resident in another Member States or received from the former on behalf of the latter to the financial authorities of the latter Member States.

In addition, certain third countries, amongst them Switzerland, and certain dependant or associated regions of certain Member States introduced similar measures (i.e. either providing information or withholding of withholding tax during the transition period) with respect to payments paid from a person resident in their territory to an individual person resident in a territory of a Member States or received from the former on behalf of the latter. The EU Savings Directive has been amended by Directive 2014/48/EU of the Council of 24 March 2014 which extends its scope, in particular, in relation to payments made to or on behalf of certain other legal entities or other legal arrangements (including trusts and partnerships) and to the definition of "interest income". These amendments require implementation into national law until 1 January 2016 by the Member States and application until 1 January 2017. In addition, the EU Savings Directive is constantly subject to legislation, proposals for development and changes on political level as well as subject to the development of European law of the various European institutions which may have effect on the regulatory scope and the content. In particular, the scope and the content may broaden with regard to new investment products and new information requirements may be introduced. For investors having doubts with regard to the specific consequences of the EU Savings Directive on their personal situation it is recommended to consult with their personal tax adviser.

The implementation of the EU Savings Directive by the respective Member States or possible transitional rules as well as potential future changes in relation the interstate exchange of information procedure are described in the following sections.

### ***Interstate exchange of information***

On 29 October 2014, in the so called Declaration of Berlin 52 countries, among others Germany, have committed themselves to implement the "OECD Common Reporting Standard". Therefore, information on financial accounts in relation to any person being resident of one of the participating countries will be exchanged between the participating countries, beginning in the year 2016. The same applies as of 1 January 2016 for the EU Member States. Based on the extension of Directive 2011/16/EU on administrative cooperation in the field of taxation (the "**EU-Assistance Directive**"), from that moment Member States will also exchange financial information on reportable accounts of persons being resident in a Member State of the European Union.

### **Germany**

*This Base Prospectus contains a general discussion of certain German tax consequences of the acquisition, the holding and the sale, as well as the assignment or redemption of Securities. It does not purport to be a comprehensive description of all tax considerations, which may be relevant to a decision to purchase Securities, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of Germany currently in force and as applied on the date of this Base Prospectus, which are subject to change, possibly with retroactive or retrospective effect.*

*With regard to certain types of Securities, neither official statements of the tax authorities nor court decisions exist, and it is not clear how these Securities will be treated. Furthermore, there is often no consistent view in legal literature about the tax treatment of instruments like the Securities, and it is*

*neither intended nor possible to mention all different views in the following section. Where reference is made to statements of the tax authorities, it should be noted that the tax authorities may change their view even with retroactive effect and that the tax courts are not bound by circulars of the tax authorities and, therefore, may take a different view. Even if court decisions exist with regard to certain types of securities, it is not certain that the same reasoning will apply to the Securities due to certain peculiarities of such Securities. Furthermore, the tax authorities may restrict the application of judgements of tax courts to the individual case with regard to which the judgement was rendered.*

*Prospective purchasers of Securities are advised to consult their own tax advisors as to the tax consequences of the acquisition, holding and the sale, as well as the assignment or redemption of Securities, also regarding the effect of any state or local taxes, under the tax laws of Germany and each country of which they are tax residents. Only these advisers will be able to take into account appropriately the details relevant to the taxation of the respective Security Holders.*

## **German Tax Residents**

### *Private Investors*

#### Interest Income and Capital Gains

Interest payable on the Securities to persons tax resident in Germany (i.e. persons whose residence or habitual abode is located in Germany) and holding the Securities as private assets ("**Private Investors**") should qualify as income from capital investments (*Einkünfte aus Kapitalvermögen*) according to Sec. 20 para. 1 no. 7 German Income Tax Act (*Einkommensteuergesetz*) and should, in general, be taxed at a separate tax rate of 25 % (*Kapitalertragsteuer*), in the following also referred to as "**Withholding Tax**") plus 5.5 % (total of 26.375 %). solidarity surcharge thereon and, if applicable, church tax. Capital gains from the sale, assignment or redemption of the Securities, including interest having accrued up to the disposition of a Security and credited separately ("**Accrued Interest**", *Stückzinsen*, if any) should qualify – irrespective of any holding period – as income from capital investment pursuant to Sec. 20 para. 2 no. 7 German Income Tax Act and should also be taxed with Withholding Tax (26.375 %, incl. solidarity surcharge thereon) and, if applicable, church tax (see section *Withholding Tax*). If the Securities are assigned, redeemed, repaid or contributed into a corporation by way of a hidden contribution (*verdeckte Einlage in eine Kapitalgesellschaft*) rather than being sold, such transaction is generally treated like a sale and having the same tax consequences. In order to determine the capital gains or capital losses, respectively, from such assignment, redemption, repayment or contribution the following tax consequences outlined for capital gains from the sale apply accordingly.

Capital gains are determined by the differential amount between the sale price (after the deduction of expenses directly and functionally related to the sale) and the acquisition costs of the Securities. In case the Securities are issued in a currency other than Euro the sale price and the acquisition costs have to be converted into Euro on basis of the foreign exchange rates prevailing on the acquisition date and the sale date, respectively.

Except for expenses directly and functionally related to the sale, expenses related to interest payments or capital gains under the Securities (other than such expenses directly and functionally related to the sale) are not deductible expenses and only a standard lump sum (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for married couples or registered civil partnerships (*eingetragene Lebenspartnerschaft*) filing jointly) will be allowed for deduction.

Due to the Withholding Tax regime losses from the sale of the Securities can only be set-off against other income from capital investments including capital gains. If a set-off is not possible in the assessment period in which the losses have been realised, such losses can only be carried forward into future assessment periods and can be set-off against income from capital investments including capital gains generated in these future assessment periods.

Furthermore, the German Federal Ministry of Finance (*Bundesfinanzministerium*) takes the view in its decree dated 9 October 2012 (IV C 1 – S 2252/10/10013 BStBl. I 2012 p. 953, hereinafter referred to as "**Decree**") that a bad debt loss (*Forderungsausfall*) and a waiver of a receivable (*Forderungsverzicht*) shall, in general, not be treated as a sale to the extent it is not considered a



hidden contribution in a corporation. As a result losses suffered from such bad debt loss or waiver are not deductible for tax purposes. In this regard, it is not certain whether the position of the tax authorities may affect securities (*Wertpapiere*) which are linked to a reference value in case such value decreases. In addition, the Decree does not assume a sale (or similar transaction in case no payment occurs at final maturity) on capital claims with several payment dates, if on maturity or upon (early) termination due to the fact that a certain range is exceeded no payment is made.

Furthermore, restrictions with respect to the claiming of losses may also apply if certain types of Securities would have to be qualified as derivatives and expire worthless. Moreover, according to the Decree the German Federal Ministry of Finance takes the view that a disposal (*Veräußerung*) (and, as a consequence, a tax loss resulting from such disposal) shall not be recognized if the sale price does not exceed the actual transaction cost. The same applies in the case of an agreement under which the amount of the transaction fees charged is limited so that they are derived from the selling price, taking into account a deduction amount.

### Withholding Tax

If the Securities are held in custody with or administrated by a German credit institution, financial services institution (including a German permanent establishment of such foreign institution), securities trading company or securities trading bank (the "**Disbursing Agent**"), the Withholding Tax at a rate of 26.375 % (incl. 5.5 % solidarity surcharge thereon and, if applicable, church tax) will be withheld by the Disbursing Agent on interest payments and the excess of the proceeds from the sale (after the deduction of expenses incurred directly and functionally in connection with the sale) over the acquisition costs for the Securities.

To the extent the investor is subject to church tax, such church tax is levied as surcharge on the Withholding Tax. In this connection Withholding Tax reduces of 25% of the church tax applicable on the taxable income on capital investments. Starting 2015 the deduction of church tax generally will happen on basis of an annual automatic data exchange of the religious confession between the banks and the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) (initial data exchange in 2014), i.e. without application of the taxpayer. Investors subject to church tax do have the possibility to object such data exchange on the religious confession by official form directed to the German Federal Central Tax Office (declaration on restricting note – "*Erklärung zum Sperrvermerk*"). In the latter case church tax will be levied by way of assessment.

In general, no Withholding Tax will be levied if the Security Holder filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent (in the maximum amount of the standard lump sum of EUR 801 or EUR 1,602 for married couples and registered civil partnerships filing jointly) to the extent the income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no Withholding Tax will be withheld if the Security Holder submitted a valid certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent local tax office to the Disbursing Agent.

The Issuer is, in general, not obliged to levy German withholding tax in respect of payment on the Securities.

The Disbursing Agent will provide for the set-off of losses with current income from capital investments including capital gains from other securities. If a set-off is not possible due to the absence of sufficient current income from capital investments derived through the same Disbursing Agent the Security Holder may file an application with the Disbursing Agent until 15 December of the current fiscal year for a certification of losses in order to set-off such losses with income from capital investments derived through other institutions in the holder's personal income tax return, instead of having a loss carried forward into the following year. If custody has changed since the acquisition and the data relating to the acquisition is not proved as required by Sec. 43a para. 2 German Income Tax Act or not relevant, the Withholding Tax rate of 25 % (plus 5.5 % solidarity surcharge thereon and, if applicable, church tax) will be imposed on an amount equal to 30 % of the proceeds from the sale of the Securities. In the course of the tax withholding provided for by the Disbursing Agent foreign taxes may be credited in accordance with the German Income Tax Act. Taxes withheld on the basis of the EU Savings Directive may be credited in the course of the tax assessment procedure.

For Private Investors the Withholding Tax withheld and paid to the tax office is, in general, definitive. Exceptions apply if and to the extent the actual income from capital investments exceeds the amount determined as the basis for the withholding of the Withholding Tax by the Disbursing Agent. In such a case, the exceeding amount of income from capital investments must be included in the Private Investor's income tax return and will be subject to the Withholding Tax in the course of the assessment procedure. According to the Decree of the German Federal Ministry of Finance, however, any exceeding amount of not more than EUR 500 per assessment period will not be subject to assessment due to equity reasons, provided that no further reasons for an assessment according to Sec. 32d para. 3 German Income Tax Act exist. Furthermore, Private Investors may request that their total income from capital investments becomes subject to taxation at their personal progressive tax rate together with their other income rather than the Withholding Tax rate, if this results in a lower tax liability. In order to prove such income from capital investments and the withheld Withholding Tax thereon the Private Investor may request a respective tax certificate in officially required form from the Disbursing Agent.

Investment income not having been subject to the withholding of the Withholding Tax (e.g. since there is no Disbursing Agent) must be included into the personal income tax return and will be subject to the Withholding Tax rate of 25 % (plus 5.5 % solidarity surcharge thereon and, if applicable, church tax), unless the investor requests the income from capital investments to be subject to taxation at the lower personal, progressive income tax rate.

In the course of the assessment procedure withholding tax in accordance with the German Interest Information Regulation (*Zinsinformationsverordnung*) levied on the basis of the EU Savings Directive and foreign taxes on investment income may be credited to the income tax in accordance with the German Income Tax Act.

#### *Investors holding the Securities as business assets ("Business Investors")*

Interest and capital gains, including Accrued Interest, if any, from the sale, assignment or redemption of the Securities payable under the Securities to persons tax resident in Germany (i.e. Business Investors whose residence, habitual abode, statutory seat or place of effective management and control is located in Germany) holding the Securities as business assets ("**Business investors**") are subject to income tax at the applicable personal progressive income tax rate, in case of natural persons, or, in case of corporate entities, to corporate income tax at a uniform tax rate of 15 % (in each case plus solidarity surcharge at a rate of 5.5 % on the tax payable; and plus church tax, if applicable, in case payments of interest on the Securities to Business Investors are subject to income tax). Such interest payments and capital gains may also be subject to trade tax if the Securities form part of the property of a German trade or business. Losses from the sale, assignment or redemption of the Securities are generally recognized for tax purposes; this may be different if certain (e.g. index linked) Securities would have to be qualified as derivative transactions.

Domestic withholding tax including solidarity surcharge thereon, if any, is credited upon presentation of the respective tax statement as a prepayment against the Business Investor's corporate or personal income tax liability and solidarity surcharge in the course of the tax assessment procedure, i.e. the withholding tax is not definitive. Any potential surplus will be refunded. However, in general and subject to further requirements no withholding deduction will apply on capital gains from the sale of the Securities and certain other income if (i) the Securities are held by a corporation, association or estate in terms of Sec. 43 para. 2 sentence 3 no. 1 German Income Tax Act or (ii) the proceeds from the Securities qualify as income of a domestic business and the investor notifies the Disbursing Agent by use of the required official form according to Sec. 43 para. 2 sentence 3 no. 2 German Income Tax Act ("*Erklärung zur Freistellung vom Kapitalertragsteuerabzug*").

Withholding tax levied on the basis of the EU Savings Directive may be credited in accordance with the German Interest Information Regulation and foreign taxes may be credited in accordance with the German Income Tax Act. Alternatively, foreign taxes may also be deducted from the tax base for German income tax purposes.

#### *Non-tax residents*

In case of non-tax residents (i.e., persons who are not tax resident in Germany), interest payable on the Securities and capital gains, including Accrued Interest, if any, are, in general, only subject to German

taxation, if (i) the Securities form part of the business assets of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the Security Holder; or (ii) the interest income otherwise constitutes limited liable income from a German source or (iii) certain formal requirements are not fulfilled. In the cases (i), (ii) and (iii) a tax regime similar to that explained above under "Tax Residents" applies.

Subject to certain exceptions, non-residents of Germany are exempt from German Withholding Tax and solidarity surcharge thereon, even if the Securities are held in custody with a Disbursing Agent. However, in case the income from capital investments is subject to German taxation as set forth in the preceding paragraph and Securities are held in a custodial account with a Disbursing Agent Withholding Tax is levied as explained above under "Tax Residents".

The withholding tax may be refunded or reduced based on an applicable tax treaty or German national tax law.

### ***German Investment Tax Act***

The German AIFM-Steueranpassungsgesetz came into force on 23 December 2013. It serves the purpose of adjusting the German Investment tax Act to the Capital Investment Code (*Kapitalanlagegesetzbuch*) which has been adopted in order to transpose the AIFM Directive into German law. However, please note that the German Investment Tax Act now contains a separate definition of investment fund and investment company (*Investitionsgesellschaft*). If the Securities would fall within this definition, different tax consequences than the ones described above may arise.

### ***Inheritance and Gift Tax***

In case of a gratuitous, inheritance or gift taxes with respect to a Security will arise under the laws of Germany, if, in the case of inheritance tax, the decedent or the beneficiary, or, in the case of gift tax, the donor or the donee, is a tax resident of Germany or such Security is attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. On 17 December 2014, the German Constitutional Court ruled that inheritance and gift tax reliefs (*Verschonungsabschlage*) applicable to business assets as in force on that date are unconstitutional. The legislator is called to adopt a new legislation until 30 June 2016. Following a decision by the German financial authorities, until a new law has been adopted tax assessments will not be final. Taxable persons holding Securities as business assets should closely observe the future legal development and consult their tax advisor. Furthermore, special rules apply to certain German expatriates.

### ***Other Taxes***

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery, execution or conversion of the Securities. Currently, net assets tax is not levied in Germany. On European level there are plans on introduction a European financial transaction tax in certain Member States of the European Union. It is expected that Germany will be among them. According to the current discussion, such financial transaction tax would be levied on the acquisition and transfer of the Securities.

### ***Adoption of the EU Savings Directive***

The EU Savings Directive has been adopted into national law in Germany in 2004 by the Interest Information Regulation (*Zinsinformationsverordnung*). Since 1 January 2005 Germany reports all interest payments in relation to the Securities and all comparable income in relation to the Securities to the home Member State or the Member State of the beneficial owner if the Securities are kept in custody at the Disbursing Agent. It is planned to replace the EU Savings Directive through the following procedure on the interstate exchange of information.

## **Italy**

*This section contains a brief summary on tax implications related to the Securities for Italian tax laws purposes. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with particular situations which may be of relevance for specific potential investors. It is*

*based on the currently valid Italian tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation as of the date of this Base Prospectus, all of which may be amended from time to time. Such amendments may also be effected with retroactive effect and may negatively impact the tax consequences described below. Potential purchasers of the Securities should consult with their legal and tax advisors to check tax implications of their possible investment in the Securities.*

*This section does not constitute a tax advice and does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.***Tax Treatment of the Securities**

*Interest and other proceeds - Securities that qualify as "obbligazioni o titoli similari alle obbligazioni" (bonds)*

For income tax purposes, debentures similar to bonds are defined as securities that incorporate an unconditional obligation to pay, at maturity, an amount not less than their nominal value (i.e., the issuer is legally obliged to reimburse the principal amount to the bond holder) and that do not give any right to directly or indirectly participate in the management of the relevant issuer or of the business in relation to which they are issued. Pursuant to Legislative Decree No. 239 of April 1, 1996 ("**Decree No. 239**"), as amended and restated, and pursuant to Art. 44 paragraph 2(c) of Presidential Decree No. 917 of December 22, 1986 ("**Decree No. 917**"), as amended and restated, in general, interest and other proceeds (including the difference between the redemption amount and the issue price) in respect of securities that qualify as bonds or debentures similar to bonds and that are issued by a non-Italian resident issuer may be subject to final Italian substitutive tax if owed to beneficial owners resident in Italy for tax purposes, depending on the legal status of the beneficial owners.

*Italian Resident Security Holders Applicability of Substitutive Tax*

In particular, pursuant to Decree No. 239, as amended and restated, payments of interest and other proceeds in respect of securities that qualify as "bonds" to Italian resident beneficial owners (either when interest and other proceeds are paid or when payment thereof is obtained by a beneficial owner on a transfer of Securities) will be subject to final substitutive tax at a rate of 26.0% in Italy if made to Italian resident beneficial owners that are: (i) private individuals holding Securities not in connection with an entrepreneurial activity (unless they have entrusted the management of their financial assets, including the Securities, to an Italian authorised financial intermediary and have opted for the *Risparmio Gestito* regime ("**Asset Management**" regime) provided for by Article 7 of Legislative Decree No. 461 of November 21, 1997 ("**Decree No. 461**")); (ii) Italian resident non-commercial partnerships; (iii) public and private entities, other than companies, not carrying out commercial activities as their exclusive or principal activity; (iv) entities exempt from corporate income tax.

In case the Securities are held by an individual or by an entity indicated above under (iii), in either case in connection with an entrepreneurial activity, interest and other proceeds relating to the Securities will be subject to the substitutive tax and will be included in the relevant beneficial owner's income tax return. As a consequence, the interest and other proceeds will be subject to the ordinary income tax and the substitutive tax may be recovered as a deduction from the income tax due. The 26.0% substitutive tax will be applied by the Italian resident qualified financial intermediaries as defined by Italian law that will intervene, in any way, in the collection of interest and other proceeds on the Securities or in the transfer of the Securities.

If interest and other proceeds on the Securities are not collected through an Italian resident qualified intermediary as defined by Italian law and as such no substitutive tax is levied, the Italian resident beneficial owners listed above under (i) to (iv) will be required to include interest and other proceeds in their yearly income tax return and subject them to final substitute tax at a rate of 26.0%, unless an option is allowed and made for a different regime.

### *Italian Resident Security Holders Substitutive Tax Not Applicable*

Pursuant to Decree No. 239, as amended and restated, payments of interest and other proceeds in respect of Securities that qualify as 'bonds' to Italian resident beneficial owners will not be subject to the substitutive tax at the rate of 26.0% if made to beneficial owners that are: (i) Italian resident individuals holding Securities not in connection with entrepreneurial activity who have entrusted the management of their financial assets, including the Securities, to an Italian authorised financial intermediary and have opted for the *Asset Management* regime; (ii) Italian resident collective investment funds, SICAVs and SICAFs (the "**Italian Resident Undertaking for Collective Investment**") and pension funds referred to in Legislative Decree No. 124 of April 21, 1993; (iii) Italian resident real estate investment funds; (iv) Italian resident corporations or permanent establishments in the Republic of Italy of non-resident corporations to which the Securities are effectively connected; (v) Italian resident partnerships carrying out a commercial activity; or (vi) public and private entities, other than companies, carrying out commercial activities and holding Securities in connection with the same commercial activities.

If the Securities are part of an investment portfolio managed on a discretionary basis by an Italian authorised intermediary and the beneficial owner of the Securities has opted for the *Asset Management* regime the annual substitute tax at a rate of 26.0% (the "**Asset Management Tax**") applies on the increase in value of the managed assets accrued, even if not realised, at the end of each tax year (such increase includes interest and other proceeds accrued on Securities). The Asset Management Tax is applied on behalf of the taxpayer by the managing authorised intermediary.

Interest and other proceeds accrued on the Securities held by Italian resident corporations, commercial partnerships, individual entrepreneurs holding the Securities in connection with entrepreneurial activities or permanent establishments in Italy of non-resident corporations to which the Securities are effectively connected, are included in the taxable base for the purposes of: (i) corporate income tax (*imposta sul reddito delle società*, "**IRES**") at 27.5% or (ii) individual income tax (*imposta sul reddito delle persone fisiche*, "**IRPEF**"), at progressive rates ranging from 23.0% to 43.0%, plus local surcharges, if applicable; under certain circumstances, such interest is included in the taxable basis of the regional tax on productive activities (*imposta regionale sulle attività produttive*, "**IRAP**"), at a general rate of 3.9% (regions may vary the rate up to 0.92%).

Italian Resident Undertaking for Collective Investment are not subject to tax on accrued interest and other proceeds, unless provided by specific provisions of law. In such cases, withholding taxes are applied as final withholding taxes.

In particular, pursuant to Article 73, paragraph 5-quinquies, of Decree No. 917, Italian Resident Undertaking for Collective Investment are considered as a taxable person for IRES purposes, though the income realised (with only few exceptions) is exempt from taxation.

Italian resident pension funds are subject to an 20% annual substitutive tax (the "**Pension Fund Tax**") in relation to the increase in value of the managed assets accrued at the end of each tax year.

Any positive difference between the nominal amount of the Securities and their issue price is deemed to be interest for tax purposes. To ensure payment of interest and other proceeds in respect of the Securities without application of the substitutive tax, where allowed, investors indicated here above under (i) to (vi) must be the beneficial owners of payments of interest and other proceeds on the Securities and timely deposit the Securities, together with the coupons relating to such Securities, directly or indirectly, with an Italian authorised financial intermediary as defined by Italian law.

### *Non-Italian Resident Security Holders*

Interest and other proceeds paid on Securities by the non-Italian resident Issuer to a beneficial owner who is not resident in Italy for tax purposes, without a permanent establishment in Italy to which the Securities are effectively connected, should not be subject to any Italian taxation. In any case an Italian resident bank or intermediary, as defined by Italian law, intervenes in the payment of interest and other proceeds on the Securities, to ensure payment of interest and other proceeds without application of Italian taxation a non-Italian resident Security Holder may be required to produce to the Italian bank or

other intermediary as defined by Italian law a self-declaration certifying to be the beneficial owner of payments of interest and other proceeds on the Securities and not to be resident in Italy for tax purposes.

#### *Tax treatment of Securities that do not qualify as bonds'*

The following applies to Securities containing a derivative agreement (or similar mechanism) in the relevant terms and conditions.

Securities whose proceeds (a) do not qualify as proceeds from bonds (*'obbligazioni'*) or debentures similar to bonds (*'titoli similari alle obbligazioni'*) pursuant to Art. 44 of the *TUIR*, but (b) qualify as *Redditi diversi* (sundry income) pursuant to Article 67 of Decree No. 917 may fall under the joint provisions of Article 67 Decree No. 917 and Article 5 of Decree No. 461, and further amendments thereof, according to which, proceeds and capital gains, arising from both the exercise and the sale for money consideration of the Securities, are subject to the substitutive tax of 26.0%. Charges and capital losses arising from the exercise and the sale of the Securities are deductible in accordance with the modalities indicated below; premiums paid on the Securities contribute to create the income of the financial year in which the Securities are exercised or alienated.

#### **Capital Gains Tax**

Any capital gains realised by Security Holders that are (a) Italian resident corporations; (b) Italian resident commercial partnerships; (c) permanent establishments in Italy of foreign corporations to which the Securities are effectively connected; or (d) Italian resident individuals carrying out a commercial activity, as to any capital gains realised within the scope of the commercial activity carried out, upon the sale for consideration or redemption of the Securities will be treated for the purpose of IRES and of IRPEF as part of the taxable business income of Security Holders (and, in certain cases, depending on the status of the Security Holders, may also be included in the taxable basis of IRAP), and it will, therefore, be subject to tax in Italy according to the relevant tax provisions.

#### *Italian Resident Security Holders*

Pursuant to Decree No. 461, any capital gains realised by Italian resident individuals holding Securities not in connection with entrepreneurial activity and certain other persons upon the sale for consideration or redemption of the Securities would be subject to a "substitutive tax" at the current rate of 26.0%. Under the tax declaration regime, which is the standard regime for taxation of capital gains realised by Italian resident individuals not engaged in entrepreneurial activity, the "substitutive tax" on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss. These individuals must report overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax declaration to be filed with the Italian tax authorities for such year and pay the "substitutive tax" on such gains together with any balance on income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. As an alternative to the tax declaration regime, Italian resident individual Security Holders not in connection with entrepreneurial activity may elect to pay the "substitutive tax" separately on capital gains realised on each sale or redemption of the Securities (the **Risparmio Amministrato** regime or "**Managed Portfolio**" regime). Such separate taxation of capital gains is allowed subject to: (i) the Securities being deposited with Italian banks, *società di intermediazione mobiliare* (SIM) or certain authorised financial intermediaries; and (ii) an express election for the Managed Portfolio regime being made promptly in writing by the relevant Security Holder. The financial intermediary, on the basis of the information provided by the taxpayer, accounts for the "substitutive tax" in respect of capital gains realised on each sale or redemption of Securities (as well as in respect of capital gains realised at the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from proceeds to be credited to the Security Holder. Under the Managed Portfolio regime, where a sale or redemption of Securities results in capital loss, such loss may be deducted from capital gains subsequently realised in the same tax year or in the following tax years up to the fourth year.

Any capital gains realised by Italian resident individuals holding Securities not in connection with entrepreneurial activity who have elected for the Asset Management regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to the substitutive tax at the current rate of 26.0% to be applied on behalf of the taxpayer by the managing authorised financial intermediary.

Any capital gains realised by Security Holders who are Italian Resident Undertakings for Collective Investments are not subject to tax. Any capital gains realised by Security Holders who are Italian resident pension funds will be included in the computation of the taxable basis of Pension Fund Tax.

#### *Non-Italian Resident Security Holders*

The 26.0% final “substitutive tax” may in certain circumstances be payable on capital gains realised upon sale for consideration or redemption of Securities by non-Italian resident persons or entities without a permanent establishment in Italy to which the Securities are effectively connected, if the Securities are held in Italy. However, even if the Securities are held in Italy and regardless of the provisions set forth by any applicable double taxation treaty, pursuant to Article 23 of Decree No. 917, any capital gains realised, by non-Italian residents without a permanent establishment in Italy to which the Securities are effectively connected, through the sale for consideration or redemption of Securities are exempt from taxation in Italy to the extent that the Securities are listed on a regulated market in Italy or abroad and in certain cases subject to filing of required documentation. In case the Securities are not listed on a regulated market in Italy or abroad (1) as to capital gains realised by non-Italian resident of the Securities with no permanent establishment in Italy to which the Securities are effectively connected are exempt from the substitutive tax in Italy on any capital gains realised upon sale for consideration or redemption of the Securities if (a) they are beneficial owners resident, for tax purposes, in a country which recognizes the Italian tax authorities' right to an adequate exchange of information, the so called "white list" or (b) non-Italian foreign institutional investors established in a "white list" country. (2) In any event, non-Italian resident persons or entities without a permanent establishment in Italy to which the Securities are effectively connected that may benefit from a double taxation treaty with Italy, providing that capital gains realised upon the sale or redemption of the Securities are to be taxed only in the country of tax residence of the recipient, will not be subject to the "substitutive tax" in Italy on any capital gains realised upon sale for consideration or redemption of Securities.

#### *Atypical securities*

According to the provisions of the Conditions of the Securities, it is possible that Securities may be qualified as 'atypical' securities pursuant to Article 5 of Law Decree No. 512 of 30 September 1983 as implemented by Law No. 649 of 25 November 1983. In this event, payments relating to Securities may be subject to an Italian withholding tax, levied at the rate of 26.0%.

The withholding is levied by the Italian intermediary appointed by the Issuer, intervening in the collection of the relevant income or in the negotiation or repurchasing of the Securities.

#### *Inheritance and Gift Taxes*

The transfer by inheritance or gift of the Securities is subject to the inheritance and gift tax at the following rates: (i) 4% if the transfer is made to spouses and direct descendants or ancestors; in this case, the transfer to each beneficiary is subject to taxation if the value exceeds Euro 1,000,000; (ii) 6% if the transfer is made to brothers and sisters; in this case, the transfer to each beneficiary is subject to taxation if the value exceeds Euro 100,000; (iii) 6% if the transfer is made to relatives up to the fourth degree, to persons related by direct affinity as well as to persons related by collateral affinity up to the third degree; and (iv) 8% in all other cases. If the transfer is made in favour of persons with severe disabilities, taxation will apply only if the value of the transaction exceeds Euro 1,500,000.

### ***Tax Monitoring Obligations***

Italian resident individuals, partnerships (other than *società in nome collettivo*, *società in accomandita semplice* or similar partnerships) not carrying out commercial activities, not commercial trusts, professional associations and public and private entities, other than companies, not carrying out commercial activities will be required to report in their yearly income tax return ("UNICO" tax form, RW section), for tax monitoring purposes: the amount of Securities (and of other investments held abroad and foreign financial assets generating foreign source income taxable in Italy) directly or indirectly held (*i.e.* when the above-mentioned subjects qualify as the beneficial owner of the Securities) over each tax year. This also is the case if at the end of the tax year the Securities (or other investments held abroad and foreign financial assets generating foreign source income taxable in Italy) are no longer held by the above-mentioned subjects. The above subjects will however not be required to comply with the above reporting requirements in respect of Securities deposited for management or administration with qualified Italian financial intermediaries as defined by Italian law and in respect of contracts entered into through the intervention of financial intermediaries, upon condition that the items of income derived from the Securities are collected through the intervention of and subject to withholding tax or substitute tax levied by the same financial intermediaries.

### ***Stamp duty and Tax on financial activities held abroad***

The extended stamp duty on all kind of financial activities ("**Stamp Duty**") is applicable on all kind of financial assets, including the Securities held with the intervention of Italian financial intermediaries. The tax is levied at 0.2% rate (with a limit up to Euro 14,000 for holders different from individual) on the fair market value or, if failing, on the book or redemption value as at 31 December of each year. Stamp Duty is generally applied by the Italian financial intermediary, if such entity intervene in the administration/management of the Securities. The tax on financial activities held abroad (so called "**IVAFE**") is applicable on the value of financial assets held abroad Italy by Italian tax resident individuals without the intervention of Italian financial intermediaries. The tax is applied at a rate equal to 0.2%, on the fair market value as at 31 December of each year. IVAFE should be applicable in case the financial activities do not fall within the Stamp Duty scope. The tax is calculated, disclosed in the yearly tax return and paid by the individual directly.

### ***Transfer tax***

The Law no. 228 as of December 24, 2012 introduced a stamp duty on certain financial transactions (the "**Tobin Tax**"). In general terms the Tobin Tax applies to transactions, even if executed abroad, involving shares, bonds converted in shares and equity financial instruments issued by both listed and non-listed companies resident in Italy and derivatives substantially underlying such securities. Tobin Tax is applied a rate of 0.2% on transaction regarding shares and other participating instruments issued by Italian resident companies. The tax rate is reduced down to 0.1% if the transfer is executed on regulated financial markets or through multilateral negotiation systems. Tobin Tax on transactions in derivative financial instruments shall be due in a fixed amount (ranging from Euro 0.01875 to Euro 200 depending on both the typology and the notional value of the instrument) and is payable by both the counterparties to the transaction, regardless of their place of residence and the place where the transactions have been executed.

## **France**

*The following is a general description of certain French withholding tax consequences relating to the Securities. It does not purport to be a description of general French tax considerations relating to the Securities. Prospective investors are advised to consult their own professional advisors to obtain information about the tax consequences of the acquisition, ownership, disposition or redemption of the Securities. Only personal advisors are in a position to adequately take into account special tax aspects of the particular Securities in question as well as the investor's personal circumstances and any special tax treatment applicable to the investor. This summary is based on French law as in force as of*



*the date of this Base Prospectus. The laws and their interpretation by the tax authorities may change and such changes may have retroactive effect.*

### ***Withholding tax***

Income paid or accrued on the Securities, to the extent such Securities are not issued by an Issuer incorporated in France or otherwise acting through a French permanent establishment, is not, in principle, mandatorily subject to withholding tax in France.

However, according to articles 125 A and 125 D of the French Tax Code ("**FTC**"), French resident individual taxpayers receiving interest on debt instruments from France or from abroad, such as the Securities, are subject to a non-definitive withholding tax ("*prélèvement à la source obligatoire non libératoire de l'impôt sur le revenu*") at the rate of 24% (plus social contributions at the aggregate rate of 15.5%). The 24% levy is a prepayment of income tax; it is credited against the individual income tax due and is reimbursed if it exceeds the individual income tax due. If the paying agent of the interest is located in France, such paying agent must file the related tax return and perform the payment of the levy (article 125 A, I of the FTC). If the paying agent is not located in France, the filing and the payment of the levy is to be made by the beneficial owner of the interest. In the case the paying agent is located in a European Union Member State, Iceland, Norway or Liechtenstein, the filing and the payment of the levy may be performed by the paying agent located in such State upon request of the beneficial owner (article 125 D, IV of the FTC).

### ***Other tax considerations***

Concerning prospective purchasers of Securities who are French resident for tax purposes or who would hold Securities through a permanent establishment or a fixed base in France, please note that transactions involving the Securities, including any purchase or disposal of, or other dealings in the Securities and any transaction involved in the exercise and settlement of the Securities, may have French tax consequences.

The tax consequences regarding notably interest, premium on redemption, any other proceeds from the Securities and capital gains, as the case may be, may depend, amongst other things, upon the status of the prospective purchaser (i.e. legal entities or individuals) and on the specific terms and conditions of the relevant Securities.

### ***EU Savings Directive and tax information exchange***

The EU Savings Directive has been implemented into French law under article 242 ter of the FTC and articles 49 I ter to 49 I sexies of Annex III to the FTC, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner. Similar obligations may apply as a result of the implementation of other tax information exchange mechanisms such as FATCA or the OECD standard of interstate exchange of information.

## **U.S. Withholding Tax**

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

Under Section 871(m) of the United States Internal Revenue Code of 1986, as amended, (the "**IRC**") a "dividend equivalent" payment is treated as a dividend from sources within the United States and is subject to withholding at the rate of 30% unless reduced by an applicable tax treaty with the United States (withholding tax on "dividend equivalent" payments). A "dividend equivalent" payment includes (i) any substitute dividend made pursuant to a securities lending or sale-repurchase transaction that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, (ii) a payment made pursuant to a "specified notional principal contract" ("**Specified NPC**") that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, and (iii)

any other payment determined by the U.S. Internal Revenue Service ("**IRS**") to be substantially similar to a payment described in clause (i) or (ii). For these purposes, Section 871(m) specifies four types of notional principal contracts that are considered Specified NPCs. In addition, however, Section 871(m) provides that in the case of payments made after 18 March 2012, a "dividend equivalent" payment includes a payment made pursuant to any NPC unless the Secretary of the Treasury otherwise determines that such contract does not have the potential for tax avoidance. On 4 December 2013, the U.S. Treasury Department and the IRS issued final regulations ("**Final Regulations**") and proposed regulations (the "**Proposed Regulations**") under Section 871(m). The Final Regulations extend the statutory definition of Specified NPC (which had previously been extended to payments made before 1 January 2014) to payments made before 1 January 2016.

With respect to payments made on or after 1 January 2016, however, the Proposed Regulations would significantly expand the scope of transactions to which Section 871(m) would apply. The Proposed Regulations would expand Section 871(m) to apply to payments made pursuant to a specified equity-linked instrument ("**Specified ELI**"), which generally would include any financial instruments (such as futures, forward contracts, and options), other than a securities lending or sale-repurchase transaction or a Specified NPC, that references the value of one or more underlying securities. In addition, under the Proposed Regulations, an equity-linked instrument or notional principal contract generally will be a Specified ELI or Specified NPC if at the time it is entered into it has a "delta" of 0.70 or greater with respect to the underlying stock. Moreover, payments based on amounts that reference actual or estimated dividend payments, whether the reference is explicit or implicit, would be subject to withholding, even if an estimated payment is not adjusted based on the actual dividend payment. The Proposed Regulations would provide an exception from treatment as an underlying security for certain "qualified indices", thus exempting a Specified ELI or Specified NPC that references a qualified index from the application of Section 871(m). To constitute a "qualified index", an index must meet six requirements, including requirements that it references 25 or more component underlying securities, contains no component underlying security representing more than 10 percent of the index's weighting, and does not provide a dividend yield greater than 1.5 times the yield of the Standard&Poors 500 index for the month preceding the date the long party acquires the potential Section 871(m) transaction. The Proposed Regulations generally would apply to any payments made on or after 1 January 2016. In the case of an Specified ELI, the Proposed Regulations would apply to payment made after 1 January 2016 on a Specified ELI acquired by the long party on or after 5 March 2014. If adopted, the Proposed Regulations could cause payments under the index-linked Securities or equity-linked Securities that may not be subject to withholding under current rules to be subject to a 30% U.S. withholding tax, or a reduced rate of tax under an applicable treaty.

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

The rules relating to the treatment of dividends, interest and other fixed or determinable income as income from sources within the United States are complex, and no assurance can be given that income on Securities will not be treated as U.S. source income subject to U.S. withholding tax under other rules. In addition, changes in applicable U.S. federal, state and local tax laws and interpretations thereof may result in the application of U.S. withholding and other taxes with respect to the Securities.

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

Under Sections 1471-1474 of the United States Internal Revenue Code of 1986 (commonly referred to as "FATCA"), dividend equivalent payments on, and payments of gross proceeds from the disposition of, the Securities made to Issuers and financial institutions serving as intermediaries for such U.S.-related payments may be subject to a 30% withholding tax imposed on "withholdable payments", unless the applicable Issuer or financial institution complies with certain certification, information reporting (disclosure obligation with regard to U.S.-related investors) and other specified requirements. Payments made on certain grandfathered obligations ("**Grandfathered Obligations**")

are not subject to FATCA withholding, however. A Grandfathered Obligation includes any obligation outstanding on 1 July 2014, and any obligation that gives rise to a withholdable payment solely because the obligation is treated as giving rise to a "dividend equivalent" payment under Section 871(m) of the United States Internal Revenue Code and the U.S. Treasury Regulations thereunder executed on or before the date that is six months after the date on which obligations of its type are first treated as giving rise to dividend equivalent payments. Any material modification of such an obligation after such dates will result in it being treated as newly issued or executed, and the loss of its status as a Grandfathered Obligation. The Issuer and financial institutions through which payments on the Securities are made also may be required to withhold at a rate of up to 30% on all, or a portion of, payments made after 31 December 2016 in respect of the Securities if the Securities are significantly modified after the date (the "**Grandfathering Date**") that is six months after the date on which final U.S. Treasury regulations that define the term "foreign passthrough payment" are published in the U.S. Federal Register, or if additional Securities are sold after the Grandfathering Date that are not issued pursuant to a "qualified reopening" for U.S. federal income tax purposes. The application of FATCA in relation to payments under the Securities may be influenced by an intergovernmental agreement ("**IGA**") entered into between the United States and the jurisdiction of the Issuer or other financial institution involved in the payments under the Securities.

On 31 May 2013, the Federal Republic of Germany entered into an IGA with the United States. The German FATCA implementation law and a further ordinance have already been published. Accordingly, any reportings will be exercised through the Federal Central Tax Office (*Bundeszentralamt für Steuern*).

## GENERAL INFORMATION

### *Selling Restrictions*

#### *General*

No action has been or will be taken in any jurisdiction by the Issuer that would permit a public offering of the Securities, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required other than the approval of the Base Prospectus by the BaFin and a notification to the countries set forth in the Final Terms under "Terms and conditions of the offer". No offers, sales or deliveries of any Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligation on the Issuer other than the approval and notification(s) mentioned above.

#### **Public Offer Selling Restrictions under the Prospectus Directive**

In relation to each Member State of the European Economic Area, which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), the Securities may, with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**"), not be offered to the public in that Relevant Member State except that, with effect from and including the Relevant Implementation Date, an offer of Securities to the public may be made in that Relevant Member State:

- (a) if the Final Terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in that relevant Member State (a "**Non-Exempt Offer**"), following the date of publication of a base prospectus in relation to such Securities, which has been approved by the competent authority in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such base prospectus has subsequently been completed by the Final Terms contemplating such Non-Exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such base prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of the Non-Exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant person or entity placing or offering the Securities nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer to publish a base prospectus pursuant to Article 3 of the Prospectus Directive or supplement a base prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Securities to the public" in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

#### *Selling Restrictions addressing additional Italian Securities Laws*

Unless it is specified within the relevant Final Terms that a non-exempt offer may be made in Italy, the offering of the Securities has not been registered pursuant to Italian securities legislation.

Accordingly, the Securities may not be offered, sold or delivered, nor may copies of this Base Prospectus and any other documents relating to the Securities may be distributed in the Republic of Italy except:

- (1) to qualified investors (*investitori qualificati*), as defined by the joint provision of Article 34-ter, paragraph 1, letter (b) of CONSOB Regulation No. 11971 of May 14, 1999, as amended ("**CONSOB Regulation No. 11971**") and Article 26, paragraph 1 (d) of Consob Regulation No. 16190 of October 29, 2007, as amended ("**CONSOB Intermediaries Regulation**"), implementing Article 100, paragraph 1, letter (a) of Legislative Decree No. 58 of February 24, 1998, as amended (the "**Financial Services Act**"); or
- (2) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of CONSOB Regulation No. 11971.

Any such offer, sale or delivery of the Securities or distribution of any other document relating to the Securities in the Republic of Italy must be:

- (a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, the Legislative Decree No. 385 of September 1, 1993 as amended (the "**Banking Act**"), the CONSOB Intermediaries Regulation and any other applicable laws and regulations; and
- (b) in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy (*e.g.*, Article 129 of the Banking Act, and relevant implementation guidelines, pursuant to which the Bank of Italy may request periodic information on the Securities offered in the Republic of Italy).

#### *Provisions relating to the secondary market in the Republic of Italy*

Investors should also note that pursuant to Article 100-bis of the Financial Services Act:

- (A) any subsequent distribution of the Securities in the Republic of Italy further to an offer or distribution made under the exemptions indicated in points (1) and (2) above, will be considered a different and autonomous public offering subject to public offer and prospectus requirements, unless such subsequent distribution does not fall, again, under one of the exemptions indicated in points (1) and (2) above; and
- (B) in particular, where the Securities are placed solely with qualified investors (as defined above) and are then systematically resold on the secondary market at any time in the twelve months following such placing, such resale will be considered a public offering and subject to public offer and prospectus requirements if none of the exemptions indicated in points (1) and (2) above applies. If no exemptions apply and a prospectus is not published, purchasers of Securities who are acting outside the course of their business or profession may in certain circumstances be entitled to declare such purchase null and void and, in addition, to claim damages from any authorised intermediary at which the Securities were purchased; in addition, certain administrative fines may apply.

#### *Selling Restrictions addressing additional French Securities Laws*

##### *Offer to the public in France*

An offer of Securities to the public in France shall only be made in the period beginning: (a) when a prospectus in relation to those Securities has been approved by the Autorité des marchés financiers ("**AMF**"), on the date of publication of the AMF's approval; or (b) when a prospectus has been approved by the competent authority of another Member State of the European Economic Area which has implemented the EU Prospectus Directive 2003/71/EC, on the date of notification of such approval to the AMF; and (c) ending at the latest on the date which is 12 months after the date of approval of such prospectus, all in accordance with articles L. 412-1 and L. 621-8 seq. of the French *Code monétaire et financier*, with the French *Code de commerce* and with the *Règlement général* of the AMF.

### *Private placement in France*

This Base Prospectus, the Final Terms and/or any other offering material relating to the Securities have not been prepared and are not being distributed in the context of a public offering of financial securities in France within the meaning of Article L. 411-1 of the French *Code Monétaire et Financier* and Title I of Book II of the *Règlement Général* of the AMF and, therefore, the Base Prospectus, the Final Terms and/or any other offering material relating to the Securities and any other offering material relating to the Securities have not been and will not be filed with the AMF for prior approval or submitted for clearance to the AMF.

Consequently, the Securities may not be, directly or indirectly, offered or sold to the public in France and offers and sales, directly or indirectly, of the Securities shall only be made in France, if any, to (i) providers of the investment service of portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour le compte de tiers*), and/or to (ii) qualified investors (*investisseurs qualifiés*) acting for their own account, all as defined in and in accordance with Articles L. 411-2 and D. 411-1, D. 411-2, D. 744-1, D. 754-1 and D. 764-1 of the French *Code Monétaire et Financier*.

Neither this Base Prospectus, the Final Terms nor any information contained therein or any other offering material may be, or caused to be, released, issued or distributed to the public in France or used in connection with any offer for subscription or sale of the Securities to the public in France. The subsequent direct or indirect retransfer of the Securities to the public in France may only be made in compliance with Articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 through L. 621-8-3 of the French *Code Monétaire et Financier*.

### *Representations and warranties from the Distributors and the Issuer*

In relation to any Securities, each of the Distributors and the Issuer has represented and agreed that, and each further Distributor appointed under the Programme will be required to represent and agree that it will comply with the French Selling Restrictions stated above regarding (i) any offer to the public in France or (ii) any private placement in France.

### *United States of America*

- (a) The Securities have not been and will not be registered under the Securities Act, and, except as provided in the applicable Final Terms with respect to Securities with a maturity on the issue date of one year or less, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to another exemption from, or in a transaction otherwise not subject to, the registration requirements of the Securities Act.
- (b) Any person purchasing Securities is deemed to agree with the Issuer and, if different, the seller of such Securities that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, any Securities so purchased in the United States or to, or for the account or benefit of, any U.S. person, (ii) it is not purchasing any Securities for the account or benefit of any U.S. person and (iii) it will not make offers, sales, re-sales or deliveries of any Securities (otherwise acquired), directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person.

Terms used above have the meanings given to them by *Regulation S*.

- (c) Securities, other than (i) Securities with a maturity of one year or less (including unilateral rollovers or extensions) and (ii) Securities that are issued in registered form in accordance with the provisions of Section 5f.103-1 of the United States Treasury Regulation and the Notice 2012-20, will be issued in accordance with the so-called Excise Tax Exemption pursuant to the provisions of Section 4701(b)(1)(B) of the Internal Revenue Code and Section 1.163-5(c)(2)(i)(D) of the United States Treasury Regulations (formerly known as exception under TEFRA D, "**TEFRA D Rules**") or Section 1.163-5(c)(2)(i)(C) of the United States Treasury Regulations (formerly known as exception under TEFRA C, "**TEFRA C Rules**"), as specified in the applicable Final Terms.

### Excise Tax

Internal Revenue Code Section 4701 imposes an excise tax of 1% of the principal amount multiplied by the number of calendar years until the obligation reaches maturity on “registration-required obligations” that are issued after 18 March 2012 and which are not in registered form. In accordance with Notice 2012-20 issued by the U.S. Internal Revenue Service (IRS) certain securities are deemed to be in registered form. Furthermore, the IRS has announced that it intends to apply certain exceptional rules (Excise Tax Exemption) for securities which are not in registered form (bearer securities) that will mirror the former TEFRA C and TEFRA D rules.

### Notice 2012-20 Requirements

In Notice 2012-20, the IRS has stated that, for obligations issued after 18 March 2012, it intends to issue guidance that certain obligations that are nominally issued in “bearer” form will be considered to be in registered form for U.S. tax purposes if issued through a “dematerialized” book entry system or a clearing system in which the obligation is “effectively immobilized.” An obligation is effectively immobilized if the only holder of physical global form (bearer) certificates is a clearing organisation, the physical certificates can only be transferred to a successor clearing organisation, and the beneficial interests in the underlying obligation are only transferrable on a book entry system maintained by the clearing organisation. The obligation may be considered to be in registered form even if a physical certificate is available in certain circumstances. Those circumstances are limited to termination of the clearing organisation’s business, default by the issuer, or issuance of definitive securities at the issuer’s request upon a change in tax law that would be adverse to the issuer unless securities are issued in physical bearer form.

In connection with Securities issued in accordance with the requirements of Notice 2012-20, the Issuer represents and agrees that it will comply with the requirements of Notice 2012-20, and it will require all those persons participating in the distribution of the Securities to represent and agree respectively.

### TEFRA D Rules

In addition, in respect of Securities issued in accordance with the TEFRA D Rules, the Issuer represents and agrees the following, and it will require all those persons participating in the distribution of the Securities to represent and agree respectively, namely, that:

- (i) except to the extent permitted under the TEFRA D Rules, (x) it has not offered or sold, and during the restricted period will not offer or sell, Securities in bearer form to a person who is within the United States or its possessions or to a United States person, and (y) it has not delivered and will not deliver within the United States or its possessions definitive Securities that are sold during the restricted period;
- (ii) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Securities in bearer form are aware that such Securities may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;
- (iii) if such person is a United States person, it has represented that it is acquiring the Securities for purposes of resale in connection with their original issuance and if such Distributor retains Securities in bearer form for its own account, it will only do so in accordance with the requirements of United States Treasury Regulation Section 1.163-5(c)(2)(i)(D)(6);
- (iv) with respect to each affiliate that acquires from such person Securities in bearer form for the purposes of offering or selling such Securities during the restricted period,

such person either (x) repeats and confirms the representations and agreements contained in sub-clauses (i), (ii) and (iii) on such affiliate's behalf or (y) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in sub-clauses (i), (ii) and (iii); and

- (v) such person will obtain for the benefit of the Issuer the representations and agreements contained in sub-clauses (i), (ii), (iii), and (iv) from any person other than its affiliate with whom it enters into a written contract, as defined in United States Treasury Regulation Section 1.163-5(c)(2)(i)(D)(4), for the offer and sale of Securities during the restricted period.

Terms used in the above paragraph have the meanings given to them by the United States Internal Revenue Code, as amended, and regulations thereunder, including the *Notice 2012-20*.

#### TEFRA C Rules

In addition, in respect of Securities issued in accordance with the TEFRA C Rules, Securities must be issued and delivered outside the United States and its possessions in connection with their original issuance. The Issuer will not, and it will require all those persons participating in the distribution of the Securities to not, offer, sell or deliver, directly or indirectly, Securities in bearer form within the United States or its possessions in connection with their original issuance. Further, the Issuer will not, and it will require all those persons participating in the distribution of the Securities to not, communicate, directly or indirectly, with a prospective purchaser if the Issuer, such person or purchaser is within the United States or its possessions and will not otherwise involve its United States office in the offer or sale of Securities. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code of 1986, as amended, and regulations thereunder, including the TEFRA C Rules.

Securities which do not qualify as registered form (bearer securities) issued pursuant to the TEFRA D Rules (other than temporary global securities and securities with a maturity, taking into account any unilateral rights to roll over or extend, of one year or less) and any receipts or coupons appertaining thereto will bear the following legend:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code."

#### ***Authorisation***

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

#### ***Availability of Documents***

Copies of the articles of association of the Issuer, the consolidated annual reports in respect of the fiscal years ended 31 December 2013 and 2014 of the Issuer, the unconsolidated annual financial statements of the Issuer in respect of the fiscal year ended 31 December 2014 prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*), the Interim Report at 31 March 2015 of HVB Group, 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. 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).

### ***Clearing System***

Securities may be cleared through Euroclear Bank SA/NV as operator of the Euroclear system (1 Boulevard du Roi Albert IIB, 1210 Brussels, Belgium) ("**Euroclear Bank**"), Clearstream Banking société anonyme, Luxembourg (42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg) ("**Clearstream Banking SA**" or "**CBL**") or Clearstream Banking AG, Frankfurt am Main (Mergenthalerallee 61, 65760 Eschborn, Germany) ("**Clearstream Banking AG**" or "**CBF**"), Euroclear France SA (66 Rue de la Victoire, 75009 Paris, France) ("**Euroclear France**") and/or any alternative clearing system as specified in the Final Terms. The appropriate security identification codes for each Series of Securities will be contained in the Final Terms. The Issuer may decide to deposit, or otherwise arrange for the clearance of, Securities issued under the Programme with or through an alternative clearing system. The relevant details of such alternative clearing system will be specified in the Final Terms.

### ***Agents***

Principal Paying Agents under the Programme are UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany and (for Securities deposited with Clearstream Banking SA and Euroclear Bank) Citibank, N.A., London Office, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

The French Paying Agent for Euroclear France S.A. is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France.

Calculation Agent under the Programme is UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany.

The Issuer may decide to appoint another Principal Paying Agent and/or Calculation Agent for the Securities issued under the Base Prospectus. The relevant details of such alternative Principal Paying Agent and/or Calculation Agent will be specified in the Final Terms.

### ***Significant Changes in HVB's Financial Position and Trend Information***

The performance of HVB Group will depend on the future development on the financial markets and the real economy in 2015 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 March 2015, and (ii) no material adverse change in the prospects of the HVB Group since 31 December 2014, the date of its last published audited financial statements.

### ***Interest of Natural and Legal Persons involved in the Issue/Offer***

Any of the Distributors and their affiliates may be customers of, and borrowers from the Issuer and its affiliates. In addition, any of such Distributors and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business.

### ***Third Party Information***

Where information has been sourced from a third party, the Issuer confirms that to the best of its knowledge this information has been accurately reproduced and that so far as the Issuer is aware and able to ascertain from information published by such third party no facts have been omitted which would render the reproduced information inaccurate or misleading.

### ***Use of Proceeds and Reasons for the Offer***

The net proceeds from each issue of Securities by the Issuer will be used for its general corporate purposes.

***Information incorporated by reference in this Base Prospectus***

The following information shall be deemed to be incorporated in, and to form part of, this Base Prospectus. Parts of such documents whose information is not incorporated by express reference are not relevant for potential investors.

	<b>Pages of the document:</b>	<b>Incorporation of information in this Base Prospectus on the following pages:</b>
<b>Registration Document of UniCredit Bank AG, dated 24 April 2015, approved by the Federal Financial Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>)<sup>1)</sup></b>		
<b>Risk Factors</b>		
- Risks relating to the business activity of HVB Group	p. 3 to 12	p. 27
<b>UniCredit Bank AG</b>		
- Information about HVB, the parent company of HVB Group	p. 12	p. 49
<b>Business Overview</b>		
- Principal Activities	p. 12	p. 49
- Business segments of HVB Group	p. 12 to 15	p. 49
- Principal Markets	p. 15	p. 49
- Management and Supervisory Bodies	p. 15 to 17	p. 49
- Major Shareholders	p. 17	p. 49
- Auditors	p. 17	p. 49
- Legal Risks/Arbitration Proceedings	p. 17 to 20	p. 49
<b>Audited financial statements of HVB Group for the fiscal year ended 31 December 2013 (Annual Report HVB Group 2013)<sup>2)</sup></b>		
- Consolidated Income Statement	p. 110 to 111	p. 49
- Consolidated Balance Sheet	p. 112 to 113	p. 49
- Statement of Changes in Consolidated Shareholders' Equity	p. 114 to 115	p. 49
- Consolidated Cash Flow Statement	p. 116 to 117	p. 49

	<b>Pages of the document:</b>	<b>Incorporation of information in this Base Prospectus on the following pages:</b>
- Notes to the Consolidated Financial Statements	p. 118 to 248	p. 49
- Auditor's Certificate	p. 249	p. 49
<b>Audited financial statements of HVB Group for the fiscal year ended 31 December 2014 (Annual Report HVB Group 2014)<sup>2)</sup></b>		
- Consolidated Income Statement	p. 112 to 113	p. 49
- Consolidated Balance Sheet	p. 114 to 115	p. 49
- Statement of Changes in Consolidated Shareholders' Equity	p. 116 to 117	p. 49
- Consolidated Cash Flow Statement	p. 118 to 119	p. 49
- Notes to the Consolidated Financial Statements	p. 120 to 252	p. 49
- Auditor's Certificate	p. 253	p. 49
<b>Audited unconsolidated financial statements (Jahresabschluss) of Unicredit Bank AG for the fiscal year ended 31 December 2014 (Annual Report UniCredit Bank AG (HVB) 2014)<sup>2)</sup></b>		
- Income Statement	p. 80 to 81	p. 49
- Balance Sheet	p. 82 to 87	p. 49
- Notes	p. 88 to 138	p. 49
- Auditor's Report	p. 139	p. 49
<b>Base prospectus of UniCredit Bank AG dated 24 June 2013 for the issuance of Knock-out Securities and Warrants<sup>1)</sup></b>		
- Description of the Securities	p. 60 to 71	p. 67
- Conditions of the Securities	p. 72 to 323	p. 151

	<b>Pages of the document:</b>	<b>Incorporation of information in this Base Prospectus on the following pages:</b>
<p><b>Supplement dated 16 September 2013 to the base prospectus of UniCredit Bank AG dated 24 June 2013 for the issuance of Knock-out Securities and Warrants<sup>1)</sup></b></p> <p>- Section 1.</p>	p. 2	p. 151
<p><b>Supplement dated 6 March 2014 to the base prospectus of UniCredit Bank AG for the issuance of Knock-out Securities and Warrants dated 24 June 2013<sup>1)</sup></b></p> <p>- Section 2.</p>	p. 2	p. 67
<p><b>Base prospectus of UniCredit Bank AG dated 3 June 2014 for the issuance of Knock-out Securities and Warrants<sup>1)</sup></b></p> <p>- Description of the Securities</p> <p>- Conditions of the Securities</p>	p. 52 to 63 p. 64 to 288	p. 67 p. 151
<p><b>Supplement dated 11 November 2014 to the base prospectus of UniCredit Bank AG for the issuance of Knock-out Securities and Warrants dated 3 June 2014<sup>1)</sup></b></p> <p>- Sections 1. to 4.</p>	p. 2	p. 67
<p><b>Base Prospectus of UniCredit Bank AG dated 25 February 2014 for the issuance of Worst-of Bonus Securities, Worst-of Express Securities and Worst-of Express Cash Collect Securities<sup>1)</sup></b></p> <p><b>The description of indices composed by the Issuer or by any legal entity belonging to the same group</b></p> <p>- Cross Commodity Long/Short Index</p>	p. 379 to 383	p. 152

- 1) The document is published on the following website of the Issuer:  
<http://www.onemarkets.de/de/produkte/rechtliche-hinweise/basisprospekte.html>
- 2) The document is published on the following website of the Issuer:  
<http://investors.hypovereinsbank.de/cms/german/investorrelations/index.html>

**UNAUDITED CONSOLIDATED RESULTS OF HVB GROUP AS OF 31 MARCH 2015**

Financial Highlights ..... F-2  
Consolidated Income Statement for the period from 1 January to 31 March 2015..... F-3  
Consolidated Balance Sheet at 31 March 2015 ..... F-5  
Statement of Changes in Shareholders' Equity at 31 March 2015..... F-7  
Selected Notes ..... F-9

# Financial Highlights

## Key performance indicators

	1/1–31/3/2015	1/1–31/3/2014
Net operating income	€182m	€243m
Cost-income ratio (based on operating income)	79.0%	73.9%
Profit before tax	€197m	€289m
Consolidated profit <sup>1</sup>	€131m	€186m
Return on equity before tax <sup>2</sup>	4.0%	5.9%
Return on equity after tax <sup>2</sup>	2.6%	3.8%
Earnings per share	€0.16	€0.24

## Balance sheet figures

	31/3/2015	31/12/2014
Total assets	€339,409m	€300,342m
Shareholders' equity	€20,735m	€20,597m
Leverage ratio <sup>3</sup>	5.8%	6.1%

## Key capital ratios compliant with Basel III

	31/3/2015	31/12/2014
Common Equity Tier 1 capital	€18,743m	€18,993m
Core capital (Tier 1 capital)	€18,743m	€18,993m
Risk-weighted assets (including equivalents for market risk and operational risk)	€85,892m	€85,768m
Common Equity Tier 1 capital ratio <sup>4</sup>	21.8%	22.1%
Core capital ratio (Tier 1 ratio) <sup>4</sup>	21.8%	22.1%

	31/3/2015	31/12/2014
Employees (in FTEs)	17,636	17,980
Branch offices	736	796

1 without discontinued operations

2 return on equity calculated on the basis of average shareholders' equity according to IFRS and projected profit before tax at 31 March 2015 for the year as a whole

3 ratio of shareholders' equity (according to IFRS) shown in the balance sheet less intangible assets to total assets less intangible assets

4 calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk

## Ratings

	LONG-TERM	SHORT-TERM	OUTLOOK	STAND-ALONE RATING	CHANGED/ CONFIRMED	PFANDBRIEFS		CHANGED/ CONFIRMED
						PUBLIC	MORTGAGE	
Moody's	Baa1	P-2	under review for upgrade	baa3	17/3/2015	Aa1*	Aa1*	17/3/2015/ 17/3/2015
Standard & Poor's	A–	A-2	watch negative	bbb+	3/2/2015	AAA	—	4/4/2014
Fitch Ratings	A+	F1+	negative	a–	9/1/2015	AAA	AAA	13/11/2014/ 1/10/2014

\* under review for upgrade



# Consolidated Income Statement

for the period from 1 January to 31 March 2015

Income/Expenses	NOTES	1/1–31/3/2015	1/1–31/3/2014	CHANGE	
		€ millions	€ millions	€ millions	in %
Interest income		1,142	1,293	(151)	(11.7)
Interest expense		(490)	(636)	+ 146	(23.0)
Net interest	4	652	657	(5)	(0.8)
Dividends and other income from equity investments	5	6	6	—	—
Net fees and commissions	6	302	255	+ 47	+ 18.4
Net trading income	7	180	266	(86)	(32.3)
Net other expenses/income	8	21	44	(23)	(52.3)
Payroll costs		(464)	(459)	(5)	+ 1.1
Other administrative expenses		(403)	(395)	(8)	+ 2.0
Amortisation, depreciation and impairment losses on intangible and tangible assets		(50)	(53)	+ 3	(5.7)
Operating costs		(917)	(907)	(10)	+ 1.1
Net write-downs of loans and provisions for guarantees and commitments	9	(62)	(78)	+ 16	(20.5)
Provisions for risks and charges		(2)	40	(42)	
Restructuring costs		—	(2)	+ 2	(100.0)
Net income from investments	10	17	8	+ 9	>+ 100.0
<b>PROFIT BEFORE TAX</b>		<b>197</b>	<b>289</b>	<b>(92)</b>	<b>(31.8)</b>
Income tax for the period		(66)	(103)	+ 37	(35.9)
<b>CONSOLIDATED PROFIT FROM CONTINUING OPERATIONS</b>		<b>131</b>	<b>186</b>	<b>(55)</b>	<b>(29.6)</b>
Profit before tax from discontinued operations		—	7	(7)	(100.0)
Income tax from discontinued operations		—	(2)	+ 2	(100.0)
<b>PROFIT AFTER TAX FROM DISCONTINUED OPERATIONS</b>		<b>—</b>	<b>5</b>	<b>(5)</b>	<b>(100.0)</b>
<b>CONSOLIDATED PROFIT OF FULL HVB GROUP</b>		<b>131</b>	<b>191</b>	<b>(60)</b>	<b>(31.4)</b>
attributable to the shareholder of UniCredit Bank AG		129	189	(60)	(31.7)
attributable to minorities		2	2	—	—

## Earnings per share

(in €)

	NOTES	1/1–31/3/2015	1/1–31/3/2014
Earnings per share (undiluted and diluted)	11	0.16	0.24

**Consolidated statement of total comprehensive income for the period from 1 January to 31 March 2015**

(€ millions)

	1/1–31/3/2015	1/1–31/3/2014
<b>Consolidated profit recognised in the income statement</b>	<b>131</b>	<b>191</b>
<b>Income and expenses recognised in other comprehensive income</b>		
<b>Income and expenses not to be reclassified to the income statement in future periods</b>		
Actuarial profit/(loss) on defined benefit plans (pension commitments)	—	—
Non-current assets held for sale	—	—
Other changes	—	—
Taxes on income and expenses not to be reclassified to the income statement in future periods	—	—
<b>Income and expenses to be reclassified to the income statement in future periods</b>		
Changes from foreign currency translation	8	—
Changes from companies accounted for using the equity method	—	—
Changes in valuation of financial instruments (AFS reserve)	(5)	25
Unrealised gains/(losses)	2	25
Gains/(losses) reclassified to the income statement	(7)	—
Changes in valuation of financial instruments (hedge reserve)	5	3
Unrealised gains/(losses)	—	—
Gains/(losses) reclassified to the income statement	5	3
Other changes	—	—
Taxes on income and expenses to be reclassified to the income statement in future periods	(1)	(9)
<b>Total income and expenses recognised in equity under other comprehensive income</b>	<b>7</b>	<b>19</b>
<b>Total comprehensive income</b>	<b>138</b>	<b>210</b>
of which:		
attributable to the shareholder of UniCredit Bank AG	136	208
attributable to minorities	2	2

# Consolidated Balance Sheet

at 31 March 2015

## Assets

	NOTES	31/3/2015	31/12/2014	CHANGE	
		€ millions	€ millions	€ millions	in %
Cash and cash balances		5,298	5,173	+ 125	+ 2.4
Financial assets held for trading	12	127,208	111,838	+ 15,370	+ 13.7
Financial assets at fair value through profit or loss	13	31,579	31,205	+ 374	+ 1.2
Available-for-sale financial assets	14	1,537	1,569	(32)	(2.0)
Investments in associates and joint ventures	15	84	77	+ 7	+ 9.1
Held-to-maturity investments	16	74	66	+ 8	+ 12.1
Loans and receivables with banks	17	53,138	32,654	+ 20,484	+ 62.7
Loans and receivables with customers	18	111,955	109,636	+ 2,319	+ 2.1
Hedging derivatives		554	753	(199)	(26.4)
Hedge adjustment of hedged items in the fair value hedge portfolio		74	66	+ 8	+ 12.1
Property, plant and equipment		2,960	2,949	+ 11	+ 0.4
Investment properties		1,289	1,293	(4)	(0.3)
Intangible assets		475	478	(3)	(0.6)
of which: goodwill		418	418	—	—
Tax assets		1,689	1,695	(6)	(0.4)
Current tax assets		471	476	(5)	(1.1)
Deferred tax assets		1,218	1,219	(1)	(0.1)
Non-current assets or disposal groups held for sale		27	32	(5)	(15.6)
Other assets		1,468	858	+ 610	+ 71.1
<b>Total assets</b>		<b>339,409</b>	<b>300,342</b>	<b>+ 39,067</b>	<b>+ 13.0</b>

## Liabilities

	NOTES	31/3/2015	31/12/2014	CHANGE	
		€ millions	€ millions	€ millions	in %
Deposits from banks	21	73,318	54,080	+ 19,238	+ 35.6
Deposits from customers	22	103,834	100,674	+ 3,160	+ 3.1
Debt securities in issue	23	26,682	28,249	(1,567)	(5.5)
Financial liabilities held for trading	24	104,029	87,970	+ 16,059	+ 18.3
Hedging derivatives		1,431	749	+ 682	+ 91.1
Hedge adjustment of hedged items					
in the fair value hedge portfolio		2,538	2,430	+ 108	+ 4.4
Tax liabilities		791	749	+ 42	+ 5.6
Current tax liabilities		701	660	+ 41	+ 6.2
Deferred tax liabilities		90	89	+ 1	+ 1.1
Liabilities of disposal groups held for sale		—	1	(1)	(100.0)
Other liabilities		3,756	2,534	+ 1,222	+ 48.2
Provisions	25	2,295	2,309	(14)	(0.6)
Shareholders' equity		20,735	20,597	+ 138	+ 0.7
Shareholders' equity attributable to the shareholder					
of UniCredit Bank AG		20,702	20,566	+ 136	+ 0.7
Subscribed capital		2,407	2,407	—	—
Additional paid-in capital		9,791	9,791	—	—
Other reserves		7,668	7,660	+ 8	+ 0.1
Changes in valuation of financial instruments	26	80	81	(1)	(1.2)
AfS reserve		49	54	(5)	(9.3)
Hedge reserve		31	27	+ 4	+ 14.8
Consolidated profit 2014		627	627	—	—
Net profit 1/1–31/3/2015 <sup>1</sup>		129	—	+ 129	—
Minority interest		33	31	+ 2	+ 6.5
<b>Total shareholders' equity and liabilities</b>		<b>339,409</b>	<b>300,342</b>	<b>+ 39,067</b>	<b>+ 13.0</b>

<sup>1</sup> attributable to the shareholder of UniCredit Bank AG

The 2014 profit available for distribution disclosed in the separate financial statements of UniCredit Bank AG (= consolidated profit of HVB Group), which forms the appropriation of profit, amounts to €627 million. We will propose to the Shareholders' Meeting that a dividend of €627 million be paid to our sole shareholder, UniCredit S.p.A. (UniCredit), Rome, Italy. This represents a dividend of around €0.78 per share after around €0.94 in 2013.

# Statement of Changes in Shareholders' Equity

at 31 March 2015

	SUBSCRIBED CAPITAL	ADDITIONAL PAID-IN CAPITAL	OTHER RESERVES	
			TOTAL OTHER RESERVES	OF WHICH: PENSIONS AND SIMILAR OBLIGATIONS (IAS 19)
<b>Shareholders' equity at 1/1/2014</b>	<b>2,407</b>	<b>9,791</b>	<b>7,920</b>	<b>(648)</b>
Consolidated profit recognised in the consolidated income statement	—	—	—	—
<b>Total income and expenses recognised in equity under other comprehensive income<sup>3</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Changes in valuation of financial instruments not affecting income	—	—	—	—
Changes in valuation of financial instruments affecting income	—	—	—	—
Actuarial losses on defined benefit plans	—	—	—	—
Reserve arising from foreign currency translation	—	—	—	—
<b>Total other changes in equity</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Dividend payouts	—	—	—	—
Transfers from consolidated profit	—	—	—	—
Changes in group of consolidated companies	—	—	—	—
<b>Shareholders' equity at 31/3/2014</b>	<b>2,407</b>	<b>9,791</b>	<b>7,920</b>	<b>(648)</b>
<b>Shareholders' equity at 1/1/2015</b>	<b>2,407</b>	<b>9,791</b>	<b>7,660</b>	<b>(1,245)</b>
Consolidated profit recognised in the consolidated income statement	—	—	—	—
<b>Total income and expenses recognised in equity under other comprehensive income<sup>3</sup></b>	<b>—</b>	<b>—</b>	<b>8</b>	<b>—</b>
Changes in valuation of financial instruments not affecting income	—	—	—	—
Changes in valuation of financial instruments affecting income	—	—	—	—
Actuarial losses on defined benefit plans	—	—	—	—
Reserve arising from foreign currency translation	—	—	8	—
<b>Total other changes in equity</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Dividend payouts	—	—	—	—
Transfers from consolidated profit	—	—	—	—
Changes in group of consolidated companies	—	—	—	—
<b>Shareholders' equity at 31/3/2015</b>	<b>2,407</b>	<b>9,791</b>	<b>7,668</b>	<b>(1,245)</b>

1 attributable to the shareholder of UniCredit Bank AG

2 UniCredit Bank AG (HVB)

3 see Consolidated statement of total comprehensive income

(€ millions)

CHANGE IN VALUATION OF FINANCIAL INSTRUMENTS		CONSOLIDATED PROFIT	PROFIT 1/1–31/3 <sup>1</sup>	TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE SHAREHOLDER OF HVB <sup>2</sup>	MINORITY INTEREST	TOTAL SHAREHOLDERS' EQUITY
AFS RESERVE	HEDGE RESERVE					
63	25	756	—	20,962	47	21,009
—	—	—	189	189	2	191
17	2	—	—	19	—	19
17	—	—	—	17	—	17
—	2	—	—	2	—	2
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
80	27	756	189	21,170	49	21,219
54	27	627	—	20,566	31	20,597
—	—	—	129	129	2	131
(5)	4	—	—	7	—	7
—	—	—	—	—	—	—
(5)	4	—	—	(1)	—	(1)
—	—	—	—	—	—	—
—	—	—	—	8	—	8
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
49	31	627	129	20,702	33	20,735

# Selected Notes

## 1 Accounting and valuation principles

### IFRS basis

After trading in HVB shares was officially discontinued during 2008 following the completion of the squeeze-out, we are no longer formally obliged to prepare quarterly financial statements at 31 March and 30 September. We have decided, however, to continue publishing interim reports on these dates with a view to retaining a high level of transparency on the market.

The income statement and balance sheet contained in the present Interim Report together with the associated notes have again been prepared in accordance with the regulations defined in the International Financial Reporting Standards (IFRS).

We have applied the same accounting, valuation and disclosure principles in 2015 as in the consolidated financial statements for 2014 (please refer to the HVB Group Annual Report for 2014, starting on page 122).

The following standards newly published or revised by the IASB are mandatorily applicable for the first time in the 2015 financial year:

- IFRIC Interpretation 21 “Levies”
- “Annual Improvements to IFRSs 2011–2013 Cycle”

Implementation of these standards will have no material effect on the consolidated financial statements of HVB Group.

### Segment reporting

In the segment reporting, the activities of HVB Group are divided into the following business segments:

- Commercial Banking
- Corporate & Investment Banking
- Other/consolidation

### Method of segment reporting

The same principles are being applied in the 2015 financial year as were used at year-end 2014. We use risk-weighted assets compliant with Basel III as the criterion for allocating tied equity capital. The interest rate used to assess the equity capital allocated to companies assigned to several business segments (HVB and UniCredit Luxembourg S.A.) was 2.80% in 2014. This interest rate was redetermined for 2015 and has been 2.38% since 1 January 2015. The core capital allocated to the business segments of HVB as a proportion of risk-weighted assets compliant with Basel III was raised from 9% to 10% at the beginning of 2015.

## 2 Companies included in consolidation

The following companies left the group of companies included in consolidation in the first three months of 2015 due to sale or completed liquidation:

- Alexandra Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG, Wiesbaden
- Status Vermögensverwaltung GmbH, Schwerin

# Notes to the Income Statement

## 3 Segment reporting

Income statement, broken down by segment for the period from 1 January to 31 March 2015

(€ millions)

INCOME/EXPENSES	COMMERCIAL BANKING	CORPORATE & INVESTMENT BANKING	OTHER/ CONSOLIDATION	HVB GROUP
Net interest	398	262	(8)	652
Dividends and other income from equity investments	1	5	—	6
Net fees and commissions	215	91	(4)	302
Net trading income	7	182	(9)	180
Net other expenses/income	(16)	(8)	45	21
<b>OPERATING INCOME</b>	<b>605</b>	<b>532</b>	<b>24</b>	<b>1,161</b>
Payroll costs	(187)	(122)	(155)	(464)
Other administrative expenses	(322)	(235)	154	(403)
Amortisation, depreciation and impairment losses on intangible and tangible assets	(3)	(18)	(29)	(50)
<b>Operating costs</b>	<b>(512)</b>	<b>(375)</b>	<b>(30)</b>	<b>(917)</b>
<b>OPERATING PROFIT/(LOSS)</b>	<b>93</b>	<b>157</b>	<b>(6)</b>	<b>244</b>
Net write-downs of loans and provisions for guarantees and commitments	(33)	(34)	5	(62)
<b>NET OPERATING PROFIT/(LOSS)</b>	<b>60</b>	<b>123</b>	<b>(1)</b>	<b>182</b>
Provisions for risks and charges	(3)	—	1	(2)
Restructuring costs	—	—	—	—
Net income from investments	—	7	10	17
<b>PROFIT BEFORE TAX</b>	<b>57</b>	<b>130</b>	<b>10</b>	<b>197</b>

Income statement, broken down by segment for the period from 1 January to 31 March 2014

(€ millions)

INCOME/EXPENSES	COMMERCIAL BANKING	CORPORATE & INVESTMENT BANKING	OTHER/ CONSOLIDATION	HVB GROUP
Net interest	399	250	8	657
Dividends and other income from equity investments	1	5	—	6
Net fees and commissions	214	44	(3)	255
Net trading income	11	246	9	266
Net other expenses/income	6	17	21	44
<b>OPERATING INCOME</b>	<b>631</b>	<b>562</b>	<b>35</b>	<b>1,228</b>
Payroll costs	(185)	(132)	(142)	(459)
Other administrative expenses	(305)	(224)	134	(395)
Amortisation, depreciation and impairment losses on intangible and tangible assets	(3)	(17)	(33)	(53)
<b>Operating costs</b>	<b>(493)</b>	<b>(373)</b>	<b>(41)</b>	<b>(907)</b>
<b>OPERATING PROFIT/(LOSS)</b>	<b>138</b>	<b>189</b>	<b>(6)</b>	<b>321</b>
Net write-downs of loans and provisions for guarantees and commitments	(31)	(58)	11	(78)
<b>NET OPERATING PROFIT</b>	<b>107</b>	<b>131</b>	<b>5</b>	<b>243</b>
Provisions for risks and charges	2	31	7	40
Restructuring costs	—	—	(2)	(2)
Net income from investments	2	6	—	8
<b>PROFIT BEFORE TAX</b>	<b>111</b>	<b>168</b>	<b>10</b>	<b>289</b>



## Notes to the Income Statement (CONTINUED)

Income statement of the Commercial Banking business segment

(€ millions)

INCOME/EXPENSES	1/1–31/3/2015	1/1–31/3/2014	Q4 2014	Q3 2014	Q2 2014
Net interest	398	399	387	395	404
Dividends and other income from equity investments	1	1	5	2	4
Net fees and commissions	215	214	186	197	207
Net trading income	7	11	7	(1)	4
Net other expenses/income	(16)	6	2	3	3
<b>OPERATING INCOME</b>	<b>605</b>	<b>631</b>	<b>587</b>	<b>596</b>	<b>622</b>
Payroll costs	(187)	(185)	(188)	(185)	(177)
Other administrative expenses	(322)	(305)	(309)	(318)	(301)
Amortisation, depreciation and impairment					
losses on intangible and tangible assets	(3)	(3)	(3)	(3)	(3)
<b>Operating costs</b>	<b>(512)</b>	<b>(493)</b>	<b>(500)</b>	<b>(506)</b>	<b>(481)</b>
<b>OPERATING PROFIT</b>	<b>93</b>	<b>138</b>	<b>87</b>	<b>90</b>	<b>141</b>
Net write-downs of loans and provisions					
for guarantees and commitments	(33)	(31)	(61)	(3)	(13)
<b>NET OPERATING PROFIT</b>	<b>60</b>	<b>107</b>	<b>26</b>	<b>87</b>	<b>128</b>
Provisions for risks and charges	(3)	2	3	(16)	—
Restructuring costs	—	—	(2)	—	2
Net income from investments	—	2	(1)	—	—
<b>PROFIT BEFORE TAX</b>	<b>57</b>	<b>111</b>	<b>26</b>	<b>71</b>	<b>130</b>
Cost-income ratio in %	84.6	78.1	85.2	84.9	77.3

**Development of the Commercial Banking business segment**

In the first three months of 2015, the Commercial Banking business segment recorded a slight decrease in operating income of 4.1%, or €26 million, to €605 million compared with the equivalent year-ago figure.

Net interest remained almost constant compared with the year-ago period at €398 million. In retail banking strong new business with property loans among other things led to an increase in net interest. The slight decline in net interest results from the continued restrained demand for credit from corporate customers. The interest income from deposit-taking operations remained almost stable, despite the persistently low interest rates. At €215 million, the good level of net fees and commissions recorded in the same period last year (€214 million) was matched.

The 3.9% increase in operating costs to €512 million can be attributed primarily to higher other administrative expenses. This essentially results from the realignment of the retail banking activities and the associated investments in the branches, the multi-channel approach and staff training. The cost-income ratio rose by 6.5 percentage points to 84.6% after 78.1% in the year-ago period on account of the decrease in operating income.

At €33 million after €31 million in the same period last year, net write-downs of loans and provisions for guarantees and commitments remained at a very moderate level.

With provisions for risks and charges of €3 million for legal risks (provisions of €2 million were reversed in the first quarter of 2014), the Commercial Banking business segment generated a total profit before tax of €57 million in the first three months of 2015 (first quarter of 2014: €111 million). In this context, it should be kept in mind that the profit before tax in the first quarter of 2015 was depressed by the expenses of €23 million accruing in connection with the European resolution fund.

## Income statement of the Corporate &amp; Investment Banking business segment

(€ millions)

INCOME/EXPENSES	1/1–31/3/2015	1/1–31/3/2014	Q4 2014	Q3 2014	Q2 2014
Net interest	262	250	240	255	277
Dividends and other income from equity investments	5	5	11	24	37
Net fees and commissions	91	44	78	85	84
Net trading income	182	246	133	64	14
Net other expenses/income	(8)	17	144	(21)	(19)
<b>OPERATING INCOME</b>	<b>532</b>	<b>562</b>	<b>606</b>	<b>407</b>	<b>393</b>
Payroll costs	(122)	(132)	(103)	(124)	(106)
Other administrative expenses	(235)	(224)	(188)	(211)	(235)
Amortisation, depreciation and impairment					
losses on intangible and tangible assets	(18)	(17)	(18)	(18)	(52)
<b>Operating costs</b>	<b>(375)</b>	<b>(373)</b>	<b>(309)</b>	<b>(353)</b>	<b>(393)</b>
<b>OPERATING PROFIT</b>	<b>157</b>	<b>189</b>	<b>297</b>	<b>54</b>	<b>—</b>
Net write-downs of loans and provisions					
for guarantees and commitments	(34)	(58)	(130)	81	(4)
<b>NET OPERATING PROFIT/(LOSS)</b>	<b>123</b>	<b>131</b>	<b>167</b>	<b>135</b>	<b>(4)</b>
Provisions for risks and charges	—	31	2	(18)	(6)
Restructuring costs	—	—	—	—	—
Net income from investments	7	6	45	11	65
<b>PROFIT BEFORE TAX</b>	<b>130</b>	<b>168</b>	<b>214</b>	<b>128</b>	<b>55</b>
Cost-income ratio in %	70.5	66.4	51.0	86.7	100.0

**Development of the Corporate & Investment Banking business segment**

The Corporate & Investment Banking business segment generated operating income of €532 million in the difficult market environment of the first three months of 2015. This is €30 million below the total for the equivalent period last year (first quarter of 2014: €562 million).

The decline in operating income is due primarily to a fall of €64 million in net trading income to €182 million (first quarter of 2014: €246 million). This development results from the recognition of credit value adjustments.

By contrast, there was a healthy €12 million increase in net interest to €262 million caused by a rise of €32 million in trading-induced interest. At the same time, income from lending operations declined on account of a further narrowing of margins in the persistent setting of extremely low interest rates.

Furthermore, net fees and commissions rose a considerable €47 million to €91 million, attributable notably to major successes in operations involving capital-raising measures for clients.

Operating costs of €375 million in the reporting period were almost unchanged compared to the year-ago total of €373 million. Whereas payroll costs declined by €10 million to €122 million (first quarter of 2014: €132 million), other administrative expenses rose by €11 million to €235 million (first quarter of 2014: €224 million) due among other things to higher IT spending.

Including the operating costs of €375 million, an operating profit of €157 million accrued, which is €32 million lower than last year (first quarter of 2014: €189 million). The cost-income ratio rose by 4.1 percentage points to 70.5% after 66.4% in the first quarter of last year mainly on account of the slightly decline in operating income.

At €34 million, net write-downs of loans and provisions for guarantees and commitments remained at a very low level; this amount is €24 million lower than the total of €58 million reported in the first quarter of 2014. No provisions for risks and charges accrued in the reporting period. In the first quarter of 2014, the positive balance of €31 million in provisions for risks and charges resulted notably from the reversal of provisions relating to derivatives operations. Taken together with the net income from investments of €7 million (first quarter of 2014: €6 million), the CIB business segment generated a profit before tax of €130 million. Although this figure is €38 million lower than at the equivalent point last year (first quarter of 2014: €168 million), it should be kept in mind that the total includes the charge of €47 million for the new European resolution fund covering 2015 as a whole. Without this effect, the profit before tax would have been €9 million higher than in the first quarter of 2014.

## Notes to the Income Statement (CONTINUED)

Income statement of the Other/consolidation business segment

(€ millions)

INCOME/EXPENSES	1/1–31/3/2015	1/1–31/3/2014	Q4 2014	Q3 2014	Q2 2014
Net interest	(8)	8	28	(2)	2
Dividends and other income from equity investments	—	—	2	(1)	2
Net fees and commissions	(4)	(3)	(2)	(4)	(4)
Net trading income	(9)	9	(3)	1	(2)
Net other expenses/income	45	21	53	44	49
<b>OPERATING INCOME</b>	<b>24</b>	<b>35</b>	<b>78</b>	<b>38</b>	<b>47</b>
Payroll costs	(155)	(142)	(151)	(147)	(142)
Other administrative expenses	154	134	134	149	142
Amortisation, depreciation and impairment					
losses on intangible and tangible assets	(29)	(33)	(32)	(30)	(33)
<b>Operating costs</b>	<b>(30)</b>	<b>(41)</b>	<b>(49)</b>	<b>(28)</b>	<b>(33)</b>
<b>OPERATING PROFIT/(LOSS)</b>	<b>(6)</b>	<b>(6)</b>	<b>29</b>	<b>10</b>	<b>14</b>
Net write-downs of loans and provisions					
for guarantees and commitments	5	11	35	17	5
<b>NET OPERATING PROFIT/(LOSS)</b>	<b>(1)</b>	<b>5</b>	<b>64</b>	<b>27</b>	<b>19</b>
Provisions for risks and charges	1	7	15	—	5
Restructuring costs	—	(2)	20	—	—
Net income from investments	10	—	16	3	1
<b>PROFIT BEFORE TAX</b>	<b>10</b>	<b>10</b>	<b>115</b>	<b>30</b>	<b>25</b>
Cost-income ratio in %	125.0	117.1	62.8	73.7	70.2

**Development of the Other/consolidation business segment**

The operating income of this business segment amounted to €24 million in the first three months of 2015 compared with €35 million in the equivalent period last year. This decrease results – also due to foreign currency effects – from a decline of €18 million in net trading income and a lower net interest of €16 million. At the same time, net other expenses/income improved to €45 million after the total of €21 million in the year-ago period was affected by the recognition of expenses from services provided in previous years.

With operating costs down by €11 million, the operating loss in the reporting period was unchanged from the same quarter last year at €6 million.

Including a net reversal of €5 million in net write-downs of loans and provisions for guarantees and commitments (first quarter of 2014: €11 million) and net income from investments of €10 million resulting notably from gains on the investment properties, the profit before tax amounted to €10 million (first quarter of 2014: €10 million).

#### 4 Net interest

(€ millions)

	1/1–31/3/2015	1/1–31/3/2014
<b>Interest income from</b>	<b>1,142</b>	<b>1,293</b>
lending and money market transactions	804	902
other interest income	338	391
<b>Interest expense from</b>	<b>(490)</b>	<b>(636)</b>
deposits	(108)	(161)
debt securities in issue and other interest expenses	(382)	(475)
<b>Total</b>	<b>652</b>	<b>657</b>

#### 5 Dividends and other income from equity investments

(€ millions)

	1/1–31/3/2015	1/1–31/3/2014
Dividends and other similar income	3	6
Companies accounted for using the equity method	3	—
<b>Total</b>	<b>6</b>	<b>6</b>

#### 6 Net fees and commissions

(€ millions)

	1/1–31/3/2015	1/1–31/3/2014
Management, brokerage and consultancy services	161	111
Collection and payment services	50	54
Lending operations	83	81
Other service operations	8	9
<b>Total</b>	<b>302</b>	<b>255</b>

This item comprises the balance of fee and commission income of €379 million (2014: €368 million) and fee and commission expenses of €77 million (2014: €113 million).

#### 7 Net trading income

(€ millions)

	1/1–31/3/2015	1/1–31/3/2014
Net gains on financial assets held for trading <sup>1</sup>	113	248
Effects arising from hedge accounting	18	(19)
Changes in fair value of hedged items	(190)	(237)
Changes in fair value of hedging derivatives	208	218
Net gains/(losses) on financial assets at fair value through profit or loss (fair value option) <sup>2</sup>	51	32
Other net trading income	(2)	5
<b>Total</b>	<b>180</b>	<b>266</b>

<sup>1</sup> including dividends on financial assets held for trading

<sup>2</sup> also including the valuation results of derivatives concluded to hedge financial assets through fair value at profit or loss

The effects arising from hedge accounting include the hedge results of the fair value hedge portfolio and the individual micro fair value hedges as a net aggregate total.

The net gains on holdings at fair value through profit or loss (held-for-trading portfolio and fair value option) generally only contain the changes in fair value disclosed in the income statement. The interest income from held-for-trading portfolios is normally disclosed under net interest. To ensure that the full contribution of these activities to profits is disclosed, the interest cash flows are only carried in net trading income for the interest rate swap trading book, which exclusively contains interest rate derivatives.

## Notes to the Income Statement (CONTINUED)

**8 Net other expenses/income**

(€ millions)

	1/1–31/3/2015	1/1–31/3/2014
Other income	127	128
Other expenses	(106)	(84)
<b>Total</b>	<b>21</b>	<b>44</b>

**9 Net write-downs of loans and provisions for guarantees and commitments**

(€ millions)

	1/1–31/3/2015	1/1–31/3/2014
<b>Additions/releases</b>	<b>(71)</b>	<b>(87)</b>
Allowances for losses on loans and receivables	(95)	(86)
Allowances for losses on guarantees and indemnities	24	(1)
<b>Recoveries from write-offs of loans and receivables</b>	<b>10</b>	<b>9</b>
<b>Gains/(losses) on the disposal of impaired loans and receivables</b>	<b>(1)</b>	<b>—</b>
<b>Total</b>	<b>(62)</b>	<b>(78)</b>

**10 Net income from investments**

(€ millions)

	1/1–31/3/2015	1/1–31/3/2014
Available-for-sale financial assets	8	5
Shares in affiliated companies	—	—
Companies accounted for using the equity method	—	—
Held-to-maturity investments	—	—
Land and buildings	—	—
Investment properties <sup>1</sup>	9	3
<b>Total</b>	<b>17</b>	<b>8</b>

<sup>1</sup> gains on disposal, impairments and write-ups

Net income from investments breaks down as follows:

(€ millions)

	1/1–31/3/2015	1/1–31/3/2014
<b>Gains on the disposal of</b>	<b>17</b>	<b>9</b>
available-for-sale financial assets	8	6
shares in affiliated companies	—	—
companies accounted for using the equity method	—	—
held-to-maturity investments	—	—
land and buildings	—	—
investment properties	9	3
<b>Write-downs, value adjustments and write-ups on</b>	<b>—</b>	<b>(1)</b>
available-for-sale financial assets	—	(1)
shares in affiliated companies	—	—
companies accounted for using the equity method	—	—
held-to-maturity investments	—	—
investment properties	—	—
<b>Total</b>	<b>17</b>	<b>8</b>

### 11 Earnings per share

	1/1–31/3/2015	1/1–31/3/2014
Consolidated profit attributable to the shareholder (€ millions)	129	189
Average number of shares	802,383,672	802,383,672
Earnings per share (€)	0.16	0.24

# Notes to the Balance Sheet

## 12 Financial assets held for trading

(€ millions)

	31/3/2015	31/12/2014
<b>Balance-sheet assets</b>	<b>35,644</b>	<b>31,178</b>
Fixed-income securities	9,708	9,829
Equity instruments	11,776	9,430
Other financial assets held for trading	14,160	11,919
<b>Positive fair value from derivative financial instruments</b>	<b>91,564</b>	<b>80,660</b>
<b>Total</b>	<b>127,208</b>	<b>111,838</b>

The financial assets held for trading include €260 million (31 December 2014: €259 million) in subordinated assets.

## 13 Financial assets at fair value through profit or loss

(€ millions)

	31/3/2015	31/12/2014
Fixed-income securities	30,175	29,935
Equity instruments	—	—
Investment certificates	—	—
Promissory notes	1,404	1,270
Other financial assets at fair value through profit or loss	—	—
<b>Total</b>	<b>31,579</b>	<b>31,205</b>

The financial assets at fair value through profit or loss include no subordinated assets (31 December 2014: €324 million) at 31 March 2015.

## 14 Available-for-sale financial assets

(€ millions)

	31/3/2015	31/12/2014
Fixed-income securities	1,048	1,071
Equity instruments	102	113
Other available-for-sale financial assets	49	42
Impaired assets	338	343
<b>Total</b>	<b>1,537</b>	<b>1,569</b>

At 31 March 2015, available-for-sale financial assets include financial instruments of €260 million (31 December 2014: €266 million) valued at cost.

The available-for-sale financial assets contain a total of €338 million (31 December 2014: €343 million) in impaired assets at 31 March 2015 for which no impairments (first quarter of 2014: €1 million) were taken to the income statement during the first quarter of 2015.

None of the non-impaired debt instruments are financial instruments past due.

The available-for-sale financial assets include €220 million (31 December 2014: €200 million) in subordinated assets at 31 March 2015.

**15 Shares in associated companies accounted for using the equity method and joint ventures accounted for using the equity method**

(€ millions)

	31/3/2015	31/12/2014
Associated companies accounted for using the equity method	84	77
of which: goodwill	29	29
Joint ventures accounted for using the equity method	—	—
<b>Total</b>	<b>84</b>	<b>77</b>

**16 Held-to-maturity investments**

(€ millions)

	31/3/2015	31/12/2014
Fixed-income securities	74	66
Impaired assets	—	—
<b>Total</b>	<b>74</b>	<b>66</b>

The held-to-maturity investments at 31 March 2015 include no subordinated assets, as was also the case at 31 December 2014.

Held-to-maturity investments at 31 March 2015 include no impaired assets, as was also the case at 31 December 2014.

**17 Loans and receivables with banks**

(€ millions)

	31/3/2015	31/12/2014
Current accounts	2,163	1,345
Cash collateral and pledged credit balances	14,362	10,680
Reverse repos	22,993	7,155
Reclassified securities	1,223	1,255
Other loans to banks	12,397	12,219
<b>Total</b>	<b>53,138</b>	<b>32,654</b>

The other loans to banks consist mostly of term deposits and bonds.

The loans and receivables with banks include €16 million (31 December 2014: €24 million) in subordinated assets at 31 March 2015.

**18 Loans and receivables with customers**

(€ millions)

	31/3/2015	31/12/2014
Current accounts	8,334	7,737
Cash collateral and pledged cash balances	3,368	2,832
Reverse repos	513	708
Mortgage loans	40,901	40,663
Finance leases	2,099	2,057
Reclassified securities	2,016	2,128
Non-performing loans and receivables	3,607	3,839
Other loans and receivables	51,117	49,672
<b>Total</b>	<b>111,955</b>	<b>109,636</b>



## Notes to the Balance Sheet (CONTINUED)

Other loans and receivables largely comprise miscellaneous other loans, installment loans, term deposits and refinanced special credit facilities.

Loans and receivables with customers include an amount of €2,146 million (31 December 2014: €2,171 million) funded under the fully consolidated Arabella conduit programme. This essentially involves buying short-term accounts payable and medium-term receivables under lease agreements from customers and funding them by issuing commercial paper on the capital market. The securitised loans and receivables essentially reflect loans and receivables of European borrowers, with a majority of the loans and receivables relating to German borrowers.

The loans and receivables with customers include €643 million (31 December 2014: €650 million) in subordinated assets at 31 March 2015.

### 19 Application of reclassification rules defined in IAS 39.50 et seq.

No further reclassifications have been carried out since 2010. The intention to trade no longer exists for the assets reclassified in 2008 and 2009, since the markets in these financial instruments had become illiquid as a result of the extraordinary circumstances created by the financial crisis (2008/09) through to the time of reclassification. Given the high quality of the assets concerned, HVB intends to retain the assets for a longer period. HVB has not reclassified any assets from the available-for-sale portfolio.

The following table shows the development of the reclassified holdings:

(€ billions)

RECLASSIFIED ASSET-BACKED SECURITIES AND OTHER DEBT SECURITIES	CARRYING AMOUNT OF ALL RECLASSIFIED ASSETS <sup>1</sup>	FAIR VALUE OF ALL RECLASSIFIED ASSETS	NOMINAL AMOUNT OF ALL RECLASSIFIED ASSETS
<b>Reclassified in 2008</b>			
Balance at 31/12/2008	13.7	11.8	14.6
Balance at 31/12/2009	9.0	8.0	9.7
Balance at 31/12/2010	6.5	5.9	7.0
Balance at 31/12/2011	4.7	4.0	5.0
Balance at 31/12/2012	3.4	3.0	3.6
Balance at 31/12/2013	2.5	2.3	2.6
Balance at 31/12/2014	1.9	1.9	2.0
Balance at 31/3/2015	1.8	1.8	1.9
<b>Reclassified in 2009</b>			
Balance at 31/12/2009	7.3	7.4	7.4
Balance at 31/12/2010	4.6	4.5	4.6
Balance at 31/12/2011	3.2	3.2	3.3
Balance at 31/12/2012	2.4	2.5	2.5
Balance at 31/12/2013	2.0	2.1	2.1
Balance at 31/12/2014	1.6	1.9	1.8
Balance at 31/3/2015	1.6	1.9	1.8
<b>Balance of reclassified assets at 31/3/2015</b>	<b>3.4</b>	<b>3.7</b>	<b>3.7</b>

<sup>1</sup> before accrued interest

The fair value of the financial instruments reclassified as loans and receivables with banks and customers amounts to a total of €3.7 billion at 31 March 2015. If these reclassifications had not been carried out in 2008 and 2009, mark-to-market valuation (including realised disposals) would have given rise to a net gain of €7 million in net trading income in the first three months of 2015. A net gain of €227 million (2014), €286 million (2013), €498 million (2012), €96 million (2011), €416 million (2010) and €1,159 million (2009) would have arisen in net trading income in the financial years 2014, 2013, 2012, 2011, 2010 and 2009, while a net loss of €1,792 million would have accrued in net trading income from the reclassified holdings in 2008. These effects reflect a theoretical, pro forma calculation, as the assets are measured at amortised cost on account of the reclassification.

We took write-downs of €34 million on reclassified assets in the first three months of 2015. In the 2013 financial year, write-downs of €10 million on reclassified holdings were reversed, whereas write-downs of €31 million had been taken in 2012, €3 million in 2011, €8 million in 2010, €80 million in 2009 and €63 million in 2008. The fair value at the date when the reclassification takes effect represents the new acquisition cost, which in some cases is considerably less than the nominal value. Accordingly, this difference (discount) is to be amortised over the remaining term of the reclassified financial assets. This together with the reclassified securities that had matured or been partially repaid gives rise to an effect of €7 million in the first three months of 2015 (whole of 2014: €34 million, 2013: €38 million, 2012: €66 million, 2011: €100 million, 2010: €160 million, 2009: €208 million, 2008: €127 million), which is recognised in net interest.

A gain of €0 million (whole of 2014: €2 million, 2013: €0 million, 2012: €21 million, 2011: €14 million, 2010: €19 million, 2009: €83 million) on reclassified securities that had been sold was recognised in the income statement in the first three months of 2015.

In the first three months of 2015, the reclassifications carried out in 2008 and 2009 resulted in a profit before tax that was €20 million lower. Between the date when the reclassifications took effect and the reporting date, the cumulative net impact on the income statement from the reclassifications already carried out totalled minus €305 million before tax (first three months of 2015: minus €20 million, whole of 2014: minus €283 million, 2013 minus €238 million, 2012: minus €442 million, 2011: plus €15 million, 2010: minus €245 million, 2009: minus €948 million, 2008: plus €1,856 million).

## Notes to the Balance Sheet (CONTINUED)

**20 Allowances for losses on loans and receivables with banks and customers**

Analysis of loans and receivables

(€ millions)

<b>Balance at 1/1/2014</b>	<b>3,373</b>
Changes affecting income <sup>1</sup>	86
Changes not affecting income	(106)
Changes due to make-up of group of consolidated companies and reclassifications of disposal groups held for sale	—
Use of existing loan-loss allowances	(88)
Effects of currency translation and other changes not affecting income	(18)
Non-current assets or disposal groups held for sale	—
<b>Balance at 31/3/2014</b>	<b>3,353</b>
<b>Balance at 1/1/2015</b>	<b>2,859</b>
Changes affecting income <sup>1</sup>	95
Changes not affecting income	3
Changes due to make-up of group of consolidated companies and reclassifications of disposal groups held for sale	—
Use of existing loan-loss allowances	(50)
Effects of currency translation and other changes not affecting income	53
Non-current assets or disposal groups held for sale	—
<b>Balance at 31/3/2015</b>	<b>2,957</b>

<sup>1</sup> the changes affecting income include the gains on the disposal of impaired loans and receivables

**21 Deposits from banks**

(€ millions)

	31/3/2015	31/12/2014
<b>Deposits from central banks</b>	<b>6,513</b>	<b>6,137</b>
<b>Deposits from banks</b>	<b>66,805</b>	<b>47,943</b>
Current accounts	2,133	2,524
Cash collateral and pledged credit balances	14,414	13,079
Repos	34,659	17,730
Term deposits	5,725	5,138
Other liabilities	9,874	9,472
<b>Total</b>	<b>73,318</b>	<b>54,080</b>

## 22 Deposits from customers

(€ millions)

	31/3/2015	31/12/2014
Current accounts	58,625	56,335
Cash collateral and pledged credit balances	1,976	1,489
Savings deposits	14,574	14,639
Repos	7,968	7,774
Term deposits	15,050	15,142
Promissory notes	3,842	3,854
Other liabilities	1,799	1,441
<b>Total</b>	<b>103,834</b>	<b>100,674</b>

## 23 Debt securities in issue

(€ millions)

	31/3/2015	31/12/2014
<b>Bonds</b>	<b>24,761</b>	<b>26,401</b>
of which:		
Registered mortgage Pfandbriefs	6,397	6,562
Registered public-sector Pfandbriefs	3,006	3,093
Mortgage Pfandbriefs	7,628	8,938
Public-sector Pfandbriefs	1,540	1,989
Registered bonds	2,237	2,229
<b>Other securities</b>	<b>1,921</b>	<b>1,848</b>
<b>Total</b>	<b>26,682</b>	<b>28,249</b>

## 24 Financial liabilities held for trading

(€ millions)

	31/3/2015	31/12/2014
Negative fair values arising from derivative financial instruments	88,691	76,400
Other financial liabilities held for trading	15,338	11,570
<b>Total</b>	<b>104,029</b>	<b>87,970</b>

The negative fair values arising from derivative financial instruments are carried as financial liabilities held for trading purposes. Also included under other financial liabilities held for trading purposes are warrants, certificates and bonds issued by our trading department as well as delivery obligations arising from short sales of securities not held for trading purposes.

## Notes to the Balance Sheet (CONTINUED)

**25 Provisions**

(€ millions)

	31/3/2015	31/12/2014
Provisions for pensions and similar obligations	692	751
Allowances for losses on guarantees and commitments and irrevocable credit commitments	210	232
Restructuring provisions	258	267
Actuarial provisions	—	—
Other provisions	1,135	1,059
Payroll provisions	281	263
Provisions related to tax disputes (without income taxes)	53	61
Provisions for rental guarantees and dismantling obligations	134	133
Other provisions	667	602
<b>Total</b>	<b>2,295</b>	<b>2,309</b>

**26 Change in valuation of financial instruments**

The reserves arising from changes in the valuation of financial instruments recognised in equity totalled €80 million at 31 March 2015 (31 December 2014: €81 million). This decline of €1 million compared with year-end 2014 can be attributed exclusively to the €5 million decrease in the AfS reserve to €49 million, resulting primarily from negative fair value fluctuations of fixed-income securities and equity instruments classified as available for sale. The hedge reserve similarly included in the reserves arising from changes in the value of financial instruments recognised in equity increased by €4 million compared with year-end 2014 to €31 million.

**27 Subordinated capital**

The following table shows the breakdown of subordinated capital included in deposits from banks and customers and debt securities in issue:

(€ millions)

	31/3/2015	31/12/2014
Subordinated liabilities	668	669
Hybrid capital instruments	60	53
<b>Total</b>	<b>728</b>	<b>722</b>

# Other Information

## 28 Contingent liabilities and other commitments

(€ millions)

	31/3/2015	31/12/2014
<b>Contingent liabilities<sup>1</sup></b>	<b>21,634</b>	<b>22,527</b>
Guarantees and indemnities	21,634	22,527
<b>Other commitments</b>	<b>40,441</b>	<b>38,927</b>
Irrevocable credit commitments	40,334	38,821
Other commitments <sup>2</sup>	107	106
<b>Total</b>	<b>62,075</b>	<b>61,454</b>

1 contingent liabilities are offset by contingent assets to the same amount

2 not included in other commitments are the future payment commitments arising from non-cancellable operating leases

Up until now, credit card lines granted to customers (limit for credit card usage) were carried under irrevocable credit commitments. Given the fact that the credit card agreement and hence the granted line of credit can be terminated at any time, the credit commitments are revocable, meaning they do not have to be disclosed. We have modified disclosure and adjusted the prior-year figures (€1,847 million) accordingly.

## Other Information (CONTINUED)

### **29 Members of the Supervisory Board and Management Board**

#### **Supervisory Board**

Federico Ghizzoni **Chairman**

Peter König **Deputy Chairmen**  
Dr Wolfgang Sprissler

Mirko Davide Georg Bianchi **Members**

Aldo Bulgarelli  
Beate Dura-Kempf  
Klaus Grünewald  
Werner Habich  
Dr Marita Kraemer  
Dr Lothar Meyer  
Klaus-Peter Prinz  
Jens-Uwe Wächter

**Management Board**

Dr Andreas Bohn	<b>Corporate &amp; Investment Banking</b>
Peter Buschbeck	<b>Commercial Banking/ Private Clients Bank</b>
Lutz Diederichs	<b>Commercial Banking/ Unternehmer Bank</b>
Peter Hofbauer	<b>Chief Financial Officer (CFO)</b>
Heinz Laber	<b>Chief Operating Officer (COO), Human Resources Management, Global Banking Services</b>
Andrea Umberto Varese	<b>Chief Risk Officer (CRO)</b>
Dr Theodor Weimer	<b>Board Spokesman</b>

Munich, 4 May 2015


UniCredit Bank AG  
The Management Board



Dr Bohn



Buschbeck



Diederichs



Hofbauer



Laber



Varese



Dr Weimer



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unterzeichnet durch

gez. Sandra Braun

gez. Isabella Molinari