



UniCredit Bank AG

Munich, Federal Republic of Germany

Base Prospectus

for

Securities with Multi-Underlying (without capital protection)

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

23 December 2019

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I. GENERAL DESCRIPTION OF THE PROGRAMME

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

The UniCredit Bank AG (the "**Issuer**") continuously and repeatedly issues securities in the form of non-equity securities under its "Euro 50.000.000.000 Debt Issuance Programme" (the "**Programme**"). This includes securities with multi-underlying (without capital protection).

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

B. General Description of the Securities

Securities with multi-underlying (without capital protection) (the "**Securities**") are structured notes or certificates. This means the redemption of the Securities and other payments under the Securities depend upon the performance of several shares, indices or commodities (the "**Underlying**"). Each of them individually will herein also be referred to as a "**Basket Component**". A detailed description of the Underlyings can be found in section "V.B. Information regarding the Underlying".

The Securities are not capital protected. This means that the Securities can be redeemed at an amount lower than the Nominal Amount or Issue Price of the relevant Securities. In certain cases, a **total loss** of the amount paid to purchase the Securities is possible. **Comment on this point:** The amount paid to purchase the Securities includes here and below all costs related to the purchase. In case the Securities are issued under German law, the Securities are issued as bearer bonds within the meaning of § 793 German Civil Code (*Bürgerliches Gesetzbuch*, "**BGB**") and will be represented by a global note. In case the Securities are issued under Italian law, the Securities are issued as debt instruments in dematerialized registered form pursuant to the Italian Consolidated Law on Financial Intermediation (*Testo Unico della Finanza*). The right to receive Securities in definitive form is excluded. A detailed description of the Securities can be found in section "IV.A. Information on the offer of the Securities".

The Securities differ in particular in their Payment Profile and can be issued in 7 different variants (the "**Product Types**"):

- Worst-of Bonus Securities ("**Product Type 1**")
- Worst-of Bonus Cap Securities ("**Product Type 2**")
- Worst-of Express Securities ("**Product Type 3**")
- Worst-of Express Plus Securities ("**Product Type 4**")
- Worst-of Express Securities with Additional Amount ("**Product Type 5**")

I. General Description of the Programme

- Worst-of Express Cash Collect Securities ("**Product Type 6**")
- Worst-of Cash Collect Securities ("**Product Type 7**")

A detailed description of the individual Product Types and the way in which payments under the Securities depend on the Underlying is set out in section "VI. Description of the Securities" in connection with the relevant Terms and Conditions of the Securities (the "**Terms and Conditions**") in section "VII. Conditions of the Securities". A detailed description of the risk factors associated with an investment in the Securities which are specific to the Issuer and/or the Securities and which the Issuer believes are material for an informed investment decision can be found in section "II. Risk Factors". An investment in the Securities is only appropriate for investors if they are experienced with this kind of Securities.

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

C. General Description of the Base Prospectus

The Issuer intends to publicly offer the Securities for sale and/or to apply for admission to trading of the Securities in France, Italy and/or Luxembourg (the "**Offering Countries**"). For this purpose, the Issuer has prepared and published this Base Prospectus for Securities with Multi-Underlying (without capital protection) (the "**Base Prospectus**").

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

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

This Base Prospectus contains placeholders and optional elements (options and additional options). This relates to information which will only be specified by the Issuer upon issuance of the Securities. For this purpose, the Issuer will in each case prepare final terms for the Securities (the "**Final Terms**") which will contain the information that can only be specified at the time of the issuance of the Securities under this Base Prospectus. The Final Terms will be prepared by completing the form of the Final Terms set out in section "XI. Form of Final Terms" with the information that applies specifically to the relevant Securities. In particular, this includes stating which of the optional elements with regard to the Securities apply. In addition, the relevant placeholders contained in the Base Prospectus will be filled

I. General Description of the Programme

in with specific values (e.g. dates, prices, rates). Where relevant, the respective Final Terms will have appended a summary specific to the respective issuance of such Securities (the "**Summary**").

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

With regard to the public offering of the Securities, certain conditions apply. A detailed description of these conditions, as well as the selling restrictions to be observed for the offer of the Securities, can be found in section "IV.A. Information on the offer of the Securities" or in section "XIII.A. Selling Restrictions".

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

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

II. RISK FACTORS

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

In the following section, the specific risk factors related to the Issuer (see section "II.A. Specific material risks related to the Issuer") and the Securities (see section "II.B. Specific material risks relating to the Securities"), which are material, are described.

These risk factors are presented in risk categories and sub-categories depending on their nature. In each risk category and sub-category, the most material risk factor is described first. The assessment of materiality of the risk factors has been made by the Issuer as of the date of this Base Prospectus on the basis of the probability of their occurrence and the expected magnitude of their negative impact. The magnitude of the negative impact of each of the below risk factors on the relevant Securities is described by reference to the magnitude of potential losses of the invested capital (including a potential total loss), the incurrence of additional costs in relation to the Securities or limitations of returns on the Securities. An assessment of the probability of the occurrence of risks and the magnitude of the negative impact also depends on the relevant Underlying, the relevant parameters with regard to the Product Type set out in the relevant Final Terms and the circumstances existing as of the date of the relevant Final Terms.

A. Specific material risks related to the Issuer

The risk factors related to the Issuer as set out on pages 4 to 10 of the Registration Document of the Issuer dated 21 October 2019 (the "**Registration Document**") are hereby incorporated by reference into this Base Prospectus. A list setting out all information incorporated by reference is provided in section "XIII.D. Information incorporated by reference in this Base Prospectus" on pages 214 et seq.

B. Specific material risks relating to the Securities

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

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

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

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

The Issuer, as part of an internationally active group of banks, is subject to a variety of risks (see section "II.A. Specific material risks related to the Issuer"). These risks may, individually or combined, lead to the Issuer being unable, or only partially able to fulfil its obligations resulting from the Securities or it is unable to do so when they become due. This may occur when the Issuer becomes insolvent (*zahlungsunfähig*) or overindebted (*überschuldet*).

II. Risk Factors

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

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

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

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

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

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

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

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

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

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

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

II. Risk Factors

This means that there is a substantial risk of loss for the Security Holder, including a **risk of total loss**.

The German Credit Institution Reorganisation Act (*Kreditinstitute-Reorganisationsgesetz – KredReorgG*), which applies to the Issuer, also enables the BaFin to interfere with the claims of Security Holders resulting from the Securities issued under this Base Prospectus. This will happen as part of a reorganisation proceeding. These measures may include the reduction of claims of the Security Holders arising from the Securities as well as the suspension of payments. Security Holders bear the risk of losing their claims resulting from the Securities. This means that there is a substantial risk of loss for the Security Holder, including a **risk of total loss**.

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

b) No deposit protection and no compensation scheme

The Obligations of the Issuer under the Securities are not secured, guaranteed by third parties or protected by any deposit protection or compensation scheme.

Therefore in case of insolvency of the Issuer, the following applies: Security Holders are not entitled to any compensation or other compensation for the loss of the amount paid by the Security Holders for the purchase of the Securities.

2. Risks related to the Payment Profile of the Securities

The Terms and Conditions set out specific payment formulas and mechanisms (the "**Payment Profiles**") for individual Product Types and Underlying. The individual Product Types and Payment Profiles are further described in section "VI. Description of the Securities".

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

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

II. Risk Factors

a) **Specific Risks resulting from the Payment Profile of Worst-of Bonus Securities (Product Type 1) and Worst-of Bonus Cap Securities (Product Type 2)**

In the case of Worst-of Bonus Securities and Worst-of Bonus Cap Securities, there is the particular risk that the price of the Basket Component with the worst performance falls during the term of the Securities and consequently the Security Holder will suffer a significant loss of his invested capital. **A total loss is possible.**

Falling prices of the Underlying will have a negative impact on the Security Holder in the case of Worst-of Bonus Securities and Worst-of Bonus Cap Securities especially if a Barrier Event occurs. In this case, the Security Holder participates fully in losses of the Underlying. The risk that a Barrier Event will occur increases the more often or longer the observation of the prices of the Underlying with regard to the Barrier occurs. Moreover, such risk increases if the current price of the Basket Component with the worst performance comes close to the applicable Barrier and the more the price of the Basket Component with the worst performance fluctuates over time (volatility).

b) **Specific Risks resulting from the Payment Profile of Worst-of Express Securities (Product Type 3) and Worst-of Express Plus Securities (Product Type 4)**

In the case of Worst-of Express Securities and Worst-of Express Plus Securities, there is the particular risk that the price of the Basket Component with the worst performance falls during the term of the Securities and consequently the Security Holder will suffer a significant loss of his invested capital. **A total loss is possible.**

Falling prices of the Underlying will have a negative impact on the Security Holder in the case of Worst-of Express Securities and Worst-of Express Plus Securities especially if a Barrier Event occurs. In this case, the Security Holder participates fully in losses of the Underlying. The risk that a Barrier Event will occur increases the more often or longer the observation of the prices of the Underlying with regard to the Barrier occurs. Moreover, such risk increases if the current price of the Basket Component with the worst performance comes close to the applicable Barrier and the more the price of the Basket Component with the worst performance fluctuates over time (volatility).

Additional risk in relation to a Barrier Event relevant for Automatic Early Redemption

In the case of Worst-of Express Securities and Worst-of Express Plus Securities with the optional feature "Barrier Event relevant for Automatic Early Redemption", there is the risk that, despite the occurrence of an Early Redemption Event, no premature redemption will occur because a Barrier Event has occurred previously. In this case, the redemption of Worst-of Express Securities and Worst-of Express Plus Securities will be made on the Final Repayment Date and the Security Holder may suffer a loss of the amounts paid to purchase the Securities in the case of falling prices of the Underlying.

c) **Specific Risks resulting from the Payment Profile of Worst-of Express Securities with Additional Amount (Product Type 5)**

In the case of Worst-of Express Securities with Additional Amount, there is the particular risk that the price of the Basket Component with the worst performance falls during the term of the Securities and consequently the Security Holder will suffer a significant loss of his invested capital. **A total loss is possible.**

Falling prices of the Underlying will have a negative impact on the Security Holder in the case of Worst-of Express Securities with Additional Amount especially if a Barrier Event occurs. In this case, the Security Holder participates fully in losses of the Underlying. The risk that a Barrier Event will occur increases the more often or longer the observation of the prices of the Underlying with regard to the Barrier occurs. Moreover, such risk increases if the current price of the Basket Component with the worst performance comes close to the applicable Barrier and the more the price of the Basket Component with the worst performance fluctuates over time (volatility).

Additional risk in relation to the additional conditional amounts

Further, in case of falling prices of the Underlying there is the specific risk of Worst-of Express Securities with Additional Amount, that the Security Holder will achieve only a small or no current yield at all during the term of his investment.

Additional risk in relation to a Barrier Event relevant for Automatic Early Redemption

In the case of Worst-of Express Securities with Additional Amount with the optional feature "Barrier Event relevant for Automatic Early Redemption", there is the risk that, despite the occurrence of an Early Redemption Event, no premature redemption will occur because a Barrier Event has occurred previously. In this case, the redemption of Worst-of Express Securities with Additional Amount will be made on the Final Repayment Date and the Security Holder may suffer a loss of the amounts paid to purchase the Securities in the case of falling prices of the Underlying.

d) **Specific Risks resulting from the Payment Profile of Worst-of Express Cash Collect Securities (Product Type 6)**

In the case of Worst-of Express Cash Collect Securities, there is the particular risk that the price of the Basket Component with the worst performance falls during the term of the Securities and consequently the Security Holder will suffer a significant loss of his invested capital. **A total loss is possible.**

Falling prices of the Underlying will have a negative impact on the Security Holder in the case of Worst-of Express Cash Collect Securities especially if a Barrier Event occurs. In this case, the Security Holder participates fully in losses of the Underlying. The risk that a Barrier Event will occur increases the more often or longer the observation of the prices of the Underlying with regard to the Barrier occurs. Moreover, such risk increases if the current price of the Basket Component with the worst performance comes close to the applicable Barrier and the more the price of the Basket Component with the worst performance fluctuates over time (volatility).

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Additional risk in relation to a Barrier Event relevant for Automatic Early Redemption

In the case of Worst-of Express Cash Collect Securities with the optional feature "Coupon Barrier Event relevant for Automatic Early Redemption", there is the risk that, despite the occurrence of an Early Redemption Event, no premature redemption will occur because a Coupon Barrier Event has occurred previously. In this case, the redemption of Worst-of Express Cash Collect Securities will be made on the Final Repayment Date and the Security Holder may suffer a loss of the amounts paid to purchase the Securities in the case of falling prices of the Underlying.

e) Specific Risks resulting from the Payment Profile of Worst-of Cash Collect Securities (Product Type 7)

In the case of Worst-of Cash Collect Securities, there is the particular risk that the price of the Basket Component with the worst performance falls during the term of the Securities and consequently the Security Holder will suffer a significant loss of his invested capital. **A total loss is possible.**

Falling prices of the Underlying will have a negative impact on the Security Holder in the case of Worst-of Cash Collect Securities especially if a Barrier Event occurs. In this case, the Security Holder participates fully in losses of the Underlying. The risk that a Barrier Event will occur increases the more often or longer the observation of the prices of the Underlying with regard to the Barrier occurs. Moreover, such risk increases if the current price of the Basket Component with the worst performance comes close to the applicable Barrier and the more the price of the Basket Component with the worst performance fluctuates over time (volatility).

Additional risk in relation to the Additional Conditional Amount (k)

Further, in case of falling prices of the Underlying there is the specific risk of Worst-of Cash Collect Securities, that the Security Holder will achieve only a small or no current yield at all during the term of his investment.

f) Risks relating to Securities with physical delivery

Security Holders bear additional risks of loss in case of a delivery of the Underlying.

For cash settled or physical delivery Securities, the Security Holder may not receive a cash payment at maturity. Instead, the Basket Component with the worst performance (e.g., a Share) will be delivered to the securities account of the Security Holder. The equivalent value of the quantity of the Underlying to be delivered depends solely on the performance of the Underlying and may therefore be subject to considerable fluctuations. Under certain circumstances, the equivalent value of the delivered quantity of the Underlying may be very low and may even be zero (0).

The risk of price losses of the Underlying does not end with its delivery but only with its sale by the Security Holder. There is no automatic sale of the delivered quantity of the Underlying. Rather, the Security Holder must independently sell the delivered quantity of the Underlying in order to obtain a cash amount for the Underlying. If the value of the Underlying continues to fall between the time of delivery and the sale by the Security Holder, the loss of the Security Holder increases accordingly.

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In addition, the Security Holder also bears the other risks associated with the Underlying (see section "II.B.5. Specific material risks with respect to the type of the Underlying") beyond the Final Payment Date until the Underlying delivered is actually sold.

The holding or sale of the delivered quantity of the Underlying may result in fees or other costs which reduce the potential return or increase the loss of the Security Holder. Ongoing costs (for example, custody fees) have a higher impact the longer the delivered quantity of the Underlying is held by the Security Holder after its delivery. As a rule, if the value of the delivered Underlying (less all costs in connection with its holding and disposal) is less than the amount paid, the Security Holder suffers a loss on sale.

If an event beyond the control of the Issuer results in the Issuer being unable to deliver the Underlying pursuant to the Terms and Conditions (a "**Transaction Disturbance**"), the delivery of the Underlying may be deferred. In such a case, the Security Holders are not entitled to any interest or other amounts as a result of the Transaction Disturbance. The Issuer may also redeem the Securities by payment of a cash amount. This cash amount will be determined on the basis of stock exchange or market prices and may deviate from the market value of the Underlying at the scheduled time of delivery. Such a deviation may result in a loss of the amounts paid to purchase the Securities by the Security Holder or even increase losses of the Security Holder. In addition, the Security Holder will no longer be able to participate in a price increase of the Underlying following a delivery to reduce potential losses incurred.

3. Specific risks arising from the Terms and Conditions of the Securities

The Terms and Conditions specify for each Product Type and Underlying not only the Payment Profile but also further specific terms that differ between the various Securities. In this risk category the specific risks associated with the relevant Terms and Conditions of each of the Product Types are outlined.

a) Risks arising from extraordinary termination of the Securities

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

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

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

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

b) Risks due to market disruptions

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

The Calculation Agent (see "V.A.4. Payments, Deliveries") may determine that a Market Disruption (see "V.A.3.d) Market Disruptions") has occurred with respect to the Underlying.

The market disruption may result in the Calculation Agent determining the Reference Price of the Underlying. The so determined Reference Price may differ significantly from the Reference Price that the relevant stock exchange or relevant market would have fixed without the occurrence of a market disruption. In principle, there is the risk that the Security Holder suffers a loss of the amounts paid to purchase the Securities or that potential losses of the Security Holder will increase as a result of a market disruption.

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

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

The Terms and Conditions provide for specific events that authorise the Calculation Agent to make adjustments (see "V.A.3.e) Adjustments to the Terms and Conditions"). In the case of an adjustment, the Securities continue under changed conditions. In particular, already specified or determined parameters (for example, an initial reference price, a Strike or a Ratio) may be adjusted. In addition, the Underlying may also be substituted. The Securities then relate to an Underlying that the Security Holder may not have known or that may be subject to a different economic methodology. This may alter the structure and risk profile of the Securities.

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

d) Risks arising from the Issuer's right of rescission

Security Holders bear a Reinvestment Risk in case of an exercise of the Issuer's right of rescission.

In the event of obvious typing or calculation errors or similar obvious errors in the Terms and Conditions, the Issuer is entitled to a rescission in accordance with the Terms and Conditions. As a

result of a rescission, the Security Holder may demand the refunding of his Acquisition Price. Following payment of the Acquisition Price, all rights derived from the Securities submitted for refunding will cease to exist. As a result, the Security Holder bears a Reinvestment Risk.

4. Risks related to the investment in, the holding and selling of the Securities

In this risk category, the specific risk factors associated with the investment in, the holding and selling of the Securities, which are material, are described.

a) Market price risks

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

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

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

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

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

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

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

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

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

The Issuer or any other person (the "**Market Maker**") usually regularly determines purchase and selling prices for the Securities ("**Market Making**") under normal market conditions. The Market Maker can also be a company affiliated with the Issuer or another financial institution. The Market Maker, however, does not guarantee that the prices stated by the Market Maker are reasonable. The Market Maker also does not guarantee that prices for the Securities are available at all times during the entire term.

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

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

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

c) Foreign Currency Rate risk with respect to the Securities

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

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

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

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

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

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

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

e) Risk related to a possible repurchase of the Securities

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

The Issuer may, but is not obliged to, purchase Securities at any time and at any price in the market or any other way. Any Securities purchased in this way by the Issuer may be held, resold or terminated. A repurchase of Securities by the Issuer may reduce the number of Securities available in the market and therefore adversely affect the liquidity of the Securities.

f) Risks related to taxation of the Securities

Security Holders bear the risk that the tax treatment of the Securities can change. This may have a material adverse effect on the price and the redemption of the Securities and the payments made under the Securities.

Tax law and practice are subject to changes, possibly with retroactive effect. It is possible that the tax treatment of the Securities can change compared to the Security Holders' opinion at the time of purchasing the Securities. Security Holders accordingly bear the risk that they might possibly incorrectly evaluate the taxation of the income from purchasing the Securities. However, it is also possible that the taxation of income from the purchase of the Securities changes to the Security Holders' detriment.

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This may have a material adverse effect on the price and the redemption of the Securities and the payments made under the Securities.

g) Risks regarding US withholding tax

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

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

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

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

Thus, it is possible that all Securities under this Base Prospectus may be subject to U.S. withholding tax, in case one or several of the Basket Components constituting the Underlying are U.S. shares or U.S. indices.

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

Also, for **U.S. withholding tax pursuant to section 871(m)** the following is applicable: It might be necessary for the Issuer to withhold U.S. withholding tax from interest payments, principal amounts or other payments in connection with the Securities. In that case, Security Holders will not receive any payment for that deduction which offsets the deduction. None of the Issuer, a Paying Agent nor any other person will be obliged to pay compensation amounts to the Security Holders. As a result of the deduction or withholding, Security Holders will receive less interest or principal than expected.

In the worst case, payments to be made in respect of the Securities would be reduced to zero. It might be also the case that the amount of tax due could even exceed the payments to be made in respect of the Securities. If this is the case, Security Holders might have to pay taxes even if they

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have not received any payments from the Issuer. Security Holders may have to pay taxes even if the Securities expire worthless.

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

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

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

Example:

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

i) Determination of the price by the Issuer

The Issuer or its affiliates can act as Market Maker for the Securities. The Market Maker determines the prices for the Securities. In this case, the prices are not determined by supply and demand. The pricing for the Securities is therefore different from trading on an exchange.

The prices determined by the Market Maker will not always match those, which would have constituted by way of liquidly trading on an exchange. The bid and ask prices determined by the Market Maker on the secondary market are established based on the fair value of the Securities. The fair value depends, amongst other things, on the price of the Underlying. In addition, any offering premium will be taken into account. Furthermore, fees and costs, which will be due at maturity of the Securities and will be deducted from the payment amounts, can be included. These may for example include administration costs, transaction costs or comparable expenses.

Other factors may also influence the pricing on the secondary market. This includes the dividends with respect to the Underlying (paid or expected) or other earnings.

j) Issuance of additional securities linked to the same Underlying

The Issuer, any Distributor and any of its affiliates may issue securities with respect to the Underlying 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 in relation to such Underlying. An issuance of such new competing securities may, therefore, adversely affect the tradability of the Securities.

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

The type and amount of the redemption of the Securities, other payments under the Securities and the market value of the Securities depend on the performance of an Underlying. This means that when potential investors purchase a Security, they not only bear the specific risks associated with

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the Issuer or the Securities. They also bear similar risks associated with a direct investment in the Underlying.

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

The Securities may be related to the following types of Underlying (categories):

- Shares (see section "a) Risks related to Shares"),
- Indices (see section "b). Risks related to Indices"),
- Commodities (see section "c). Risks related to Commodities"),

The risks related to another category of Underlyings can also be relevant for the Underlying of a Security, if indirect investments are made.

Examples:

For an Index whose components are Shares, the risk of investing in Shares and, if applicable, Indices may be realized.

a) Risks related to Shares

Securities related to Shares as the Underlying (see section "V.B.1.a) Shares and Depository Receipts as Underlying") are associated with similar risks for the Security Holders as in case of a direct investment in the Shares. Hence, the main risks specifically associated with Shares as an Underlying are described in this risk sub-category.

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

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

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

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

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

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

(iii) Risks related to psychological effects

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

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

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

(iv) Risks associated with extraordinary events

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

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

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

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

Shares in companies with a low (so-called small caps) to medium (so-called mid-caps) market capitalisation generally are subject to a higher risk of strong price fluctuations than Shares in companies with a high market capitalisation (so-called large caps or blue chips). In addition, the liquidity of Shares in companies with low market capitalisation may be rather limited due to low trading volumes, which may in particular result in a significant increase in the risk associated with the effects of the Issuer's Hedging Transactions on the Securities (see section "II.B.6.c) Risks resulting from negative effects of hedging transactions of the Issuer involving the Securities").

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

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

Holders of Depository Receipts (see section "V.B.1.a) Shares and Depository Receipts as Underlying") generally bear the same risks as holders of the Shares underlying the Depository Receipts themselves. However, Depository Receipts can entail additional risks compared to Shares. This is because the legal owner of the underlying Share portfolio in case of Depository Receipts is a depository that also is the issuing agent of the Depository Receipts. In particular, in the event of the insolvency of this depository or in the event of enforcement measures against it, it is possible that the Shares that the Depository Receipts are based on will be subject to a disposal restriction. In addition, these Shares can be economically realised within the framework of an enforcement measure against the depository. In this case, the Holder of the Depository Receipts loses the rights to the underlying Shares evidenced by the share certificate. As a consequence, the Depository Receipt becomes worthless.

(vii) Risks related to group shares as the Underlying

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

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

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

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

b) Risks related to Indices

Securities based on Indices as the Underlying (see section "V.B.1.b) Indices as Underlying") are associated with risks for Security Holders similar to those of direct investments in a comparable portfolio of the assets underlying the relevant Index (the "**Index Components**"). Hence, the main risks specifically associated with Indices as an Underlying are described in this risk sub-category.

II. Risk Factors

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

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

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

- (ii) Risks related to the Index concept

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

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

- (iii) Risks related to the composition of the Index

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

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

Example:

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

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

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

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

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

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

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

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

(v) Risks related to Strategy Indices

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

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

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

(vi) Risks related to Reference Strategy Indices

In the case of Reference Strategy Indices, decisions of the Reference Portfolio Manager with regard to the Investment Strategy may have an adverse effect on the price of the Index for the Security Holder.

II. Risk Factors

The Investment Strategy may be a strategy which is not established in the market or it may even be an unknown or new investment strategy and it may potentially only be partially disclosed to the Security Holders or not at all. The Investment Strategy may turn out to be unsuccessful or may not work due to the prevailing market conditions. Therefore, the Security Holders rely mainly on the ability and reliability of the Reference Strategy Manager with regard to the determination of the Investment Strategy and the management of the Reference Portfolio.

The description of the individual Reference Strategy Index defines the framework, within which the Reference Portfolio Manager has a significant degree of discretion. Thus, decisions of the Reference Portfolio Manager may have a material adverse effect on the Securities.

The Issuer as well as the Calculation Agent act exclusively with respect to the issue of Securities referencing the respective Reference Strategy Index. There is no assessment or evaluation by the Issuer, the Calculation Agent or an independent third party of the Investment Strategy and the professional suitability and reliability of the Reference Portfolio Manager. The Issuer and the Calculation Agent usually have no influence on the Investment Strategy and the management of the Reference Portfolio. This may be the case even if the Issuer or the Calculation Agent act as the Index Sponsor and/or the Index Calculation Agent.

Due to the frequently very extensive degree of discretion of the Reference Portfolio Manager and the persons working for the manager in key positions (key persons), the professional suitability and reliability of the Reference Portfolio Manager and the key persons are crucial for the performance of the Reference Strategy Index.

It is possible that the Reference Portfolio Manager has to suspend its work (e.g. due to regulation), that key persons retire or temporarily or permanently discontinue their work and that thereby the respective expertise of the Reference Portfolio Manager in managing the Reference Portfolio within the Investment Strategy is lost. In this case, there is the risk, that the management of the Reference Portfolio and the calculation of the Reference Strategy Index will be terminated prematurely. In general, neither the Issuer, nor the Calculation Agent, nor any person other than the Reference Portfolio Manager shall continue the management of the Reference Portfolio.

Changes in the composition of the Reference Portfolio and the weighting of its components by the Reference Portfolio Manager may result in losses in value of the Reference Strategy Index, which can be caused by discounts for the dissolution of existing components, premiums for the inclusion of new components or costs and fees, even though the Reference Portfolio is only fictional.

It cannot be excluded that the Securities referencing a Reference Strategy Index and/or the Issuer and/or the Investment Strategy and/or the Reference Portfolio Manager may be subject to regulation for investment funds or other forms of collective investments in some way. This can significantly restrict the possibility to issue or to offer the Securities and can have a material adverse effect for the Security Holders with respect to the purchase, the holding and the sale of the Securities as well as the tax treatment of the proceeds from the Securities.

Further risk factors with respect to individual Indices may be published as a supplement to this Base Prospectus.

c) Risks related to Commodities

Securities related to Commodities as the Underlying (see section "V.B.1.c) Commodities as Underlying") are associated with similar risks for the Security Holders as in case of a direct investment in the Commodities. Hence, the main risks specifically associated with Commodities as an Underlying are described in this risk sub-category.

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

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

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

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

- speculation,
- bottlenecks in production,
- difficulties in deliveries,
- political unrest,
- economic crises,
- trade or export restrictions,
- unfavourable weather and natural disasters.

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

(ii) Risk resulting from low liquidity

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

II. Risk Factors

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

6. Specific material risks which apply to all or several Underlyings

In this risk category potential investors will find a description of those risks that occur in connection with all or several types of Underlyings.

The type and amount of the redemption of the Securities, other payments under the Securities and the market value of the Securities depend on the performance of an Underlying. This means that when potential investors purchase a Security, they not only bear the specific risks associated with the Issuer or the Securities. They also bear similar risks associated with a direct investment in the Underlying.

The risks related to the Underlyings include, in particular, risks that affect the price of the Underlying. The effect of falling, rising or fluctuating prices of the Underlying on the Securities and the specific major risks associated therewith are already described in section "II.B.2. Risks related to the Payment Profile of the Securities" above.

a) Currency risk contained in the Underlying

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

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

Example:

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

b) Risks in connection with foreign legal systems

If the Underlying is governed by the legal system of another country, significant additional risks may exist. In particular, the value of the Underlying may fluctuate considerably.

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

Examples:

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

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

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

The dissolution of hedging transactions which the Issuer may negatively influence value of the Underlying for the Security Holder.

This can be done in particular by investing in the Underlying or by executing a derivative linked to the Underlying. The Issuer may dissolve or terminate Hedging Transactions in a significant volume during the term and upon redemption of the Securities. If a high volume of Hedging Transactions is dissolved, the price of the Underlying may fall.

Example:

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

d) Risks related to the regulation of Benchmarks

There is the risk that the regulation of Underlyings leads to an adjustment of the Terms and Conditions of the Security. Early termination of the Securities is also possible.

II. Risk Factors

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

According to the Benchmark Regulation, the Issuer may use a Benchmark as the Underlying of the Securities only if its administrator (the "**Benchmark Administrator**") or the Benchmark itself is entered in a public register. Exception: The Transitional Period (as defined below) under the Benchmark Regulation has not yet expired. In general, the "**Transitional Period**" ends on 31 December 2019. However, for existing Benchmarks which have been recognised by the European Commission as critical benchmarks as well as for certain Benchmarks which are provided by a Benchmark Administrator located in a third country the Transitional Period ends on 31 December 2020.

This means: There is a risk that a Benchmark for which the aforementioned condition has not yet been met or is no longer met when a Security is issued may no longer be used as its Underlying after the end of the Transitional Period.

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

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

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

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

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

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

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

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

The Issuer and its affiliates can, in the context of the interests followed in the course of their normal business activities (e.g. investment advisor or asset manager) or enter into transactions (e.g. derivative transactions), that are adverse to or do not take into account the interests of the Security Holders.

Example:

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

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

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

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

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

It is therefore possible that potential investors make decisions on the purchase or sale of the Securities on the basis of limited or outdated information about the Underlying or its price performance which subsequently prove to be wrong or not advantageous for the investor.

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

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

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

II. Risk Factors

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

Example:

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

h) Adverse effects of fees on the Underlying

Fees can reduce the value of the Underlying.

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

Example:

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

III. INFORMATION ON THE BASE PROSPECTUS

A. Responsibility Statement

UniCredit Bank AG having its registered office at Arabellastraße 12, 81925 Munich, Germany accepts responsibility for the information contained in this Base Prospectus. UniCredit Bank AG declares that, to the best of its knowledge, the information contained in this Base Prospectus is in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.

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

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

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

Following the approval, the Issuer will publish any significant new factor, material mistake or material inaccuracy in relation to information contained in this Base Prospectus which may influence the value of the Securities. The publication will be made in a supplement pursuant to Article 23 (1) and (2) PR (each of them a "**Supplement**"). As of the publication of the Supplement, this Base Prospectus will have to be read in conjunction with the respective Supplement.

In addition to the Federal Republic of Germany, public offerings or the admission to trading of Securities pursuant to this Base Prospectus shall be made in France, Italy and/or Luxembourg. For this purpose, BaFin at the request of the Issuer has provided an electronic copy of this Base Prospectus and a certificate of its approval to the competent authorities in these countries pursuant to Article 25 PR (notification). This certificate states that the Base Prospectus has been prepared in accordance with the PR.

The validity of this Base Prospectus will expire on 23 December 2020. Following this date, the obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies no longer applies.

C. Publication of this Base Prospectus

This Base Prospectus has to be published in accordance with the PR prior to the public offering or the admission to trading of the Securities. The Issuer publishes the Base Prospectus on its website (www.onemarkets.de) in section "Rechtliches" and subsection "Basisprospekte ". In addition, the Base Prospectus, any Supplements and the respective Final Terms together with the Summary will be published on the website www.onemarkets.de (in case the Federal Republic of Germany or Luxembourg is the Offering Country), www.investimenti.unicredit.it (in case Italy is the Offering Country) and/or www.bourse.unicredit.fr (in case France is the Offering Country) (along with the respective product details which will be available if the WKN or the ISIN is typed in the search function).

D. Consent to the Use of the Base Prospectus

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

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

General consent

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

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

Individual consent

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

III. Information on the Base Prospectus

Prospectus or the filing of the Final Terms, as the case may, will be published and will be found on the Website of the Issuer. The "**Website of the Issuer**" will be specified in the Final Terms.

Conditions for the consent

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

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

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

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

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

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

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

Under this Base Prospectus, the Issuer can

- make a public offer for the Securities,
- apply for the admission to trading of the Securities,
- or increase the issue volume of Securities which have already been issued by way of a public offer (Increase).

This also includes the continuation or re-opening of a public offering of Securities issued pursuant to a Previous Prospectus.

III. Information on the Base Prospectus

For this purpose, the Issuer will in each case prepare and publish Final Terms (together with a Summary) for the Securities pursuant to this Base Prospectus (see section "I.C. General Description of the Base Prospectus").

In case of a public offer or the application for admission to trading or an Increase of Securities, which for the first time are publicly offered or admitted to trading under this Base Prospectus, the Final Terms must be read together with the "Description of the Securities" and "Conditions of the Securities" set out in this Base Prospectus.

In case the public offer pertains to Securities which were publicly offered or admitted to trading for the first time under a Previous Prospectus, the Final Terms will have to be read in conjunction with the description of the securities and the terms and conditions of the relevant Previous Prospectus. Those have been incorporated by reference in sections "VI.I. Description of the Securities incorporated by reference in the Base Prospectus" and "VIII. Conditions of the Securities incorporated by Reference in the Base Prospectus". In that case, the relevant Previous Prospectus will be specified in the Final Terms.

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

- the Base Prospectus of UniCredit Bank AG dated 8 May 2018 for the issuance of Securities with Multi-Underlying (without capital protection) and
- the Base Prospectus of UniCredit Bank AG dated 1 March 2019 for the issuance of Securities with Multi-Underlying (without capital protection).

F. Other notes

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

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

IV. INFORMATION ON THE OFFER AND THE ADMISSION TO TRADING

A. Information on the offer of the Securities

1. General information on the offer of Securities

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

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

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

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

2. Offer of Securities with a subscription period

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

The subscribers will be notified about the subscribed amount by booking of the allocated Securities to their securities account at a securities account bank. There will be no separate notification in addition to the booking. That means, subscribers will not be expressly informed about the allocation. Trading in the Securities may start prior to the notification of the allocation.

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

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

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

IV. Information on the offer and the admission to trading

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

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

3. Offer of Securities without a subscription period

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

4. Additional information about the offering of the Securities

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

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

5. Issue Price for the Securities

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

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

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

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

IV. Information on the offer and the admission to trading

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

6. Costs and expenses charged to the subscriber or purchaser

The Issue Price includes product specific initial costs and may also include inducements. The Issue Price may also include an agio. These costs will be specified in the relevant Final Terms.

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

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

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

7. Issuance and delivery of the Securities

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

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

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

Option: Delivery against payment

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

Option: Delivery without payment

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

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

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

The size of an issuance of Securities is expressed by either the Issue Volume or the Aggregate Nominal Amount. The "**Issue Volume**" refers to the number of individual notes or certificates being part of an issuance of Securities. In contrast, the "**Aggregate Nominal Amount**" refers to the product of the Issue Volume and the Nominal Amount. The Issue Volume or the Aggregate

IV. Information on the offer and the admission to trading

Nominal Amount will be specified in the Final Terms. The Securities will be publicly offered or admitted to trading in an amount equal to the Issue Volume or the Aggregate Nominal Amount, as applicable.

B. Information on the admission of the Securities to trading

1. Admission to trading / date of admission

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

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

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

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

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

2. Market Maker and intermediaries in secondary trading

The Issuer can commission a third party to provide liquidity for the relevant Security (the "**Market Maker**"). The Issuer may also act itself as Market Maker. There is however no obligation to do so. The Market Maker will, in accordance with the relevant rules of the respective trading locations, regularly submit bid and ask prices (purchase and selling prices) during the normal trading hours for the Securities under normal market conditions. Please also refer to section "d) Pricing by the Issuer".

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

C. Other information

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

a) Other transactions

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

Furthermore, the Issuer may conclude transaction in relation to the relevant Underlying. When concluding these transactions, the Issuer can act as if the Securities had not been issued. Such transaction can have a negative effect on the value and/or the ability to trade the Securities. The Issuer can pursue economic interests which are contrary to your interests when doing so.

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

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

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

b) Business relationships

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

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

- The Issuer itself determines the Issue Price.

IV. Information on the offer and the admission to trading

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

c) Information in relation to the Underlying

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

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

d) Pricing by the Issuer

The Issuer or its affiliates can act as the Market Maker for the Securities.

The Market Maker is responsible for setting the prices for the Securities. The prices are then not directly determined by supply and demand. Therefore the setting of the price for the Securities differs from exchange trading, where the price relies on supply and demand.

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

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

The Market Maker sets the spread between the bid and ask prices. The bid price is the price at which the Market Maker buys the Securities. The ask price is the price at which the Market Maker sells the Securities. The spread depends both on supply and demand for the Securities and on certain yield considerations. Some costs are deducted when pricing the Securities over the life of the Securities. However, this is not always done evenly over the term. Costs can be deducted in full

IV. Information on the offer and the admission to trading

from the fair value of the Securities at an early stage as determined by Market Maker. The prices quoted by the Market Maker may therefore deviate significantly from the fair value or the economically expected value of the Securities. In addition, the Market Maker may at any time change the method by which it determines the prices quoted. For example, the Market Maker may increase or decrease the spread between bid and ask prices.

2. Use of Proceeds and Reasons for the Offer

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

3. Publications after completed issuance of the Securities

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

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

V. GENERAL INFORMATION ON THE SECURITIES

A. Information on the Securities

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

The Securities can be issued either as non-par value structured notes or as certificates with or without a Nominal Amount.

In case the Securities are issued under German law, the following applies: The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Federal Republic of Germany. The Securities will be represented by a bearer global note (the "**Global Note**") without interest coupons. The Global Note will be held in custody by the Clearing System. The "**Clearing System**" will be specified in the Final Terms. The right to receive Securities in definitive form is excluded. The rights of the Security Holders – including any claims for interest – result from the Global Note. The Securities are transferrable as co-ownership interest in the Global Note pursuant to the relevant regulations of the respective Clearing System.

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

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

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

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

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

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

The recovery and resolution laws applicable to the Issuer comprising the

- Regulation (EU) No 806/2014 ("**SRM**"),

V. General information on the Securities

- the Restructuring and Resolution Act (*Sanierungs- und Abwicklungsgesetz – "SAG"*) implementing the Directive 2014/59/EU of 15 May 2014 (BRRD),
- the German Banking Act (*Kreditwesengesetz – KWG*) and
- the German credit institution reorganisation act (*Kreditinstitute-Reorganisationsgesetz – KredReorgG*)

provide for regulatory requirements and administrative powers for the restructuring and resolution of a credit institution and their groups ("**Institutions**"). This may adversely affect the market value of the issued debt securities as well as rights in connection with the issued debt securities.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a) Interest on the Securities

The Securities generally do not provide any interest payment.

b) Payment of Additional Amounts

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

Further information on payment of Additional Amounts is described in section "VI. Description of the Securities" on page 55 et seq.

c) Redemption of the Securities

The Securities can be issued either as **Securities with cash settlement** or as **Securities with cash settlement or physical delivery**.

In case the Final Terms specify that the Securities will be issued as Securities with cash settlement, the Securities will be redeemed by payment of the Redemption Amount.

In case the Final Terms specify that the Securities will be issued as Securities with cash settlement or physical delivery, the Securities will be redeemed in accordance with the Terms and Conditions either by payment of the Redemption Amount or by delivery of the Underlying. The quantity of the Underlying to be delivered is expressed by the Ratio. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the non-deliverable fraction of the Underlying (the "**Supplemental Cash Amount**").

All Securities can be extraordinarily terminated by the Issuer upon the occurrence of a Call Event (see section "f) Extraordinary Termination of the Securities by the Issuer") and be redeemed at the Cancellation Amount.

Further information on the redemption of the Securities on the Final Payment Date are set out in section "VI. Description of the Securities" on page 55 et seq.

d) Market Disruptions

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

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

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

Market Disruption Event with regard to Shares as Underlying

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

Market Disruption Event with respect to Indices as Underlying

- In general, the suspension or restriction of trading on the exchanges or the markets on which the components of the Underlying or the securities that form the basis for the Underlying are listed or traded.
- In general, the suspension or restriction of trading on the exchanges or the markets on which the components of the Underlying are listed or traded.
- In general, the suspension or restriction of trading on the futures exchanges or the markets on which Derivatives of the Underlying are listed or traded.
- 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.
- 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 case of a Reference Strategy Index as Underlying: The suspension of or failure to or the non-publication of the calculation of the Underlying as a result of a provision of the Index Description or as a result of a decision by the Index Sponsor or the Index Calculation Agent.

Market Disruption Event with regard to Commodities as Underlying

- The suspension or restriction of trading or price determination of the Underlying on the Reference Market.
- In general, the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange.

e) Adjustments to the Terms and Conditions

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

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

Adjustment Event with regard to Shares as Underlying

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

Adjustment Event with respect to Indices as Underlying

- A change to the relevant Index Concept (for example, a change in the composition of the Index not previously anticipated).

Adjustment Event with regard to Commodities as Underlying

- A change in the Relevant Trading Conditions of the Underlying.

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

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

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

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

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

f) Extraordinary Termination of the Securities by the Issuer

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

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

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

Call Events with regard to Shares as Underlying

- The price quotation of the Underlying on the Relevant Exchange is finally ceased and no Substitute Exchange could be determined.

Call Events with regard to Indices as Underlying

- The Calculation of the Underlying is discontinued and no suitable Replacement Underlying is available.
- In case of a Reference Strategy Index as Underlying: The calculation of the Underlying is suspended.

Call Events with regard to Commodities as Underlying

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

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

g) Rescission by the Issuer / Corrections

Obvious typing and calculation errors or similar obvious errors in the Terms and Conditions of German law Securities entitle the Issuer to rescission vis-à-vis the Security Holders. The Issuer may combine the declaration of rescission with an offer to continue the Securities under amended Terms and Conditions.

Furthermore, the Issuer is entitled to correct or amend incomplete or inconsistent provisions in the Terms and Conditions in its reasonable discretion (§ 315 et seq. BGB) (in case of German law Securities) or acting in accordance with relevant market practice and in good faith (in case of Italian law Securities).

If in such case a public offer has not yet been closed or admission of the Securities for trading is planned, the Issuer will publish a corrected version of the Final Terms of the respective Securities

and, if the legal requirements are fulfilled (in particular, a material inaccuracy of the Base Prospectus), publish in advance a supplement to this Base Prospectus pursuant to Article 23 of the PR.

h) Tax

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

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

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

i) Settlement Disruption

If an event beyond the control of the Issuer results in the Issuer being unable to deliver the Underlying pursuant to the Terms and Conditions (a "**Transaction Disturbance**"), the Calculation Agent may defer the delivery of the Underlying. In such a case, the Security Holders are not entitled to any interest or other amounts. The Issuer may also redeem the Securities by payment of a cash amount. This cash amount will be determined on the basis stock exchange or market prices and may deviate from the market value of the Underlying at the scheduled time of delivery.

j) Presentation Period

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

k) 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.

4. Payments, Deliveries

Payments

Under the Securities, payments of the Issuer to the Security Holders are made as follows: All payments shall be calculated by the Calculation Agent in accordance with the Terms and Conditions. The Issuer then pays the amounts due to the Principal Paying Agent. The Principal

Paying Agent shall pay the amounts due to the Clearing System. The Clearing System credits these payments to the respective accounts of the depository banks. The depository banks then credit the payments to the respective accounts of the Security Holders. The payment to the Clearing System will discharge the Issuer from its obligations under the Securities in the amount of such a payment.

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

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

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

Deliveries

The delivery of the Underlying and the payment of a Supplemental Cash Amount will be made within five Banking Days after the Final Payment Date (the "**Delivery Period**"). This does not apply if a Transaction Disturbance has occurred (see section (b) of "3. Description of the rights arising from the Securities (including their limitation)"). The delivery is to be made to the Clearing System for credit to the accounts of the relevant depository banks of the Security Holders. All costs, incl. possible custody fees, exchange turnover taxes, stamp taxes, transaction fees, other taxes or levies (together the "**Delivery Costs**"), incurred as a result of the delivery of the Underlying, shall be borne by the respective Security Holder. Subject to the provisions of these Terms and Conditions, the Underlying shall be delivered at the Security Holder's own risk. The delivery to the Clearing System will discharge the Issuer's obligations arising under the Securities with respect to the delivered quantity.

If the Final Payment Date is not a Banking Day, then the first day of delivery will be postponed to the next following Banking Day. Such delay will not give rise to an entitlement to interest or other amounts.

5. Rating of the Securities

Current unsecured bonds issued by the Issuer have been rated (status as of November 2019) as follows by Fitch Ratings ("**Fitch**"), Moody's Investors Service ("**Moody's**") and Standard and Poor's Global Ratings ("**S&P**"):

V. General information on the Securities

	Long-term Securities	Short-term Securities	Forecast
Fitch	BBB+ ¹	F2 ¹	
Moody's	A2 ²	P-1 ²	Stable
S&P	BBB+ ³	A-2 ³	Negative

¹ Term used by Fitch: "Preferred Senior Unsecured Debt/Senior Preferred Debt Issuance Programme".

² Term used by Moody's: "Preferred Senior Unsecured Debt/Senior Unsecured".

³ Term used by S&P: "Preferred Senior Unsecured Debt/Senior Unsecured".

Fitch, Moody's and S&P are established in the European Economic Area or have relevant subsidiaries which are established in the European Economic Area and have been registered in accordance with Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <https://www.esma.europa.eu/supervision/credit-ratingagencies/risk>.

The following section gives a detailed overview over the definitions used by each rating agency.

a) Fitch

Definitions for long term ratings

BBB	'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories.
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Definitions for short term ratings

F2	Good intrinsic capacity for timely payment of financial commitments.
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b) Moody's

Definitions for long term ratings

A	Obligations rated A are judged to be upper-medium grade and are subject to low credit risk Moody's appends numerical modifiers 1, 2, and 3 to each generic rating
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V. General information on the Securities

	classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. Additionally, a “(hyb)” indicator is appended to all ratings of hybrid securities issued by banks, insurers, finance companies, and securities firms.
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Definitions for short term ratings

P-1	Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations
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Forecast

Stable	A stable outlook indicates a low likelihood of a rating change over the medium term.
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c) S&P

Definitions for long term ratings

BBB	An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories
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Definitions for short term ratings

A-2	A short-term obligation rated 'A-2' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitments on the obligation is satisfactory.
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Forecast

Negative	Negative means that a rating may be lowered.
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6. Information according to Article 29 of the Benchmark Regulation

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

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

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

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

B. Information regarding the Underlying

1. General Information on the Underlying

The Underlying is the main influencing factor on the value and the redemption of the Securities. Section "VI. Description of the Securities" on page 55 et seq. describes how the value of the Underlying influences the value of the Securities, their redemption and other payments under the Securities.

The "**Underlying**" of the Securities may be one of the asset classes described as follows. The relevant Underlying of the Securities is specified in the Final Terms. Additionally, the Final Terms specify where information on the Underlying may be obtained, including information on where electronic information on past and future developments of the Underlying and its volatility may be found and if such information is available free of charge or not.

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

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

a) Shares and Depository Receipts as Underlying

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

The term **Share** also comprises securities with the form of depository receipts (e.g. American Depository Receipts (ADRs) or Regional Depository Receipts (RDRs) (respectively "**Depository Receipts**")).

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

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

b) Indices as Underlying

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

The term Index comprises also the following Indices:

- (i) Indices that are composed by the Issuer or another entity of the same group. Indices that may be selected as Underlyings are described in section "IX. Description of Indices Composed by the Issuer or by Any Legal Entity Belonging to the Same Group" on pages 195 et seq. 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 Article 23 PR.
- (ii) Indices where net dividends and other distributions of their components ("**Dividend Payments**") are distributed fictitiously (a "**Distributing Index**"). For this purpose, a theoretical cash component is published on a regular basis which reflects the sum of the net dividends or other distributions of the components of the Index for the specified period as determined by the Index Calculation Agent. Dividend Payments generally result in a decline in the price of a Distributing Index. In the long term, this means that the price of a Distributing Index does not increase to the same extent, or that it falls more than a comparable net return index or a total return index.
- (iii) Indices replicating a Reference Portfolio (the "**Reference Portfolio**") (a "**Reference Strategy Index**") continuously and actively managed by an index sponsor or by another person (the "**Reference Portfolio Manager**") within a specified investment strategy (the "**Investment Strategy**") (e.g. by changing the composition and weighting of the components of the Reference Strategy Index). The Reference Portfolio is purely fictional and exists only in the form of datasets. Actual trading of financial instruments and actual

investment activities do not take place with respect to the Reference Portfolio. The Investment Strategy (e.g., investment universe, strategy, allocation, analysis) is developed and defined exclusively by the Reference Portfolio Manager. The description of the relevant Reference Strategy Index (the "**Index Description**") sets out the method for calculating, fixing and publishing the price of the Reference Strategy Index (the "**Index Concept**") and defines the framework, within which the Reference Portfolio Manager has a significant degree of discretion, i.e. the Reference Portfolio Manager is solely responsible for deciding upon the composition of the Reference Portfolio and the weighting of its components. As the legal basis for the use of the Reference Strategy Index as the Underlying for the Securities, the Index Sponsor, the Reference Portfolio Manager, the Issuer, the Calculation Agent and/or the Index Calculation Agent will enter into an index sponsorship agreement.

A Reference Strategy Index can include, among other things, the following components:

- shares (including securities representing shares),
- indices,
- commodities,

The Index can implement both a buy position (long) and a sell position (short) in the respective components.

A Reference Strategy Index can include the following features, among others:

- components denominated in foreign currency,
- a participation factor (leverage),
- a periodic (re-)allocation or weighting,
- events or barriers which trigger a (re-)allocation or weighting,
- adjustments for dividends from the components,
- adjustments for specific events,
- events (e.g. trigger event) that lead to a suspension of the index calculation or to a liquidation of the Reference Portfolio, and
- a deduction of fees or commissions (fixed or variable).

Details on each Reference Strategy Index will be included in the form of a supplement in accordance with Article 23 of the PR. This includes in particular information concerning specific risk factors and the description to be included in section "IX. Description of Indices Composed by the Issuer or by Any Legal Entity Belonging to the Same Group

".

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

c) Commodities as Underlying

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

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

2. Eligible Underlying

The following table illustrates potential Underlying in relation to the respective Product Types. In addition, the table specifies whether the Securities will be issued as Securities with Cash Settlement (CS) or Securities with Cash Settlement or Physical Delivery (PDL,). A "---" indicates that the respective Underlying is not eligible for the respective Product Type.

Product Type	Share	Index	Commodity
1	CS/PDL	CS	CS
2	CS/PDL	CS	CS
3	CS/PDL	CS	CS
4	CS/PDL	CS	CS
5	CS/PDL	CS	CS
6	CS	CS	CS
7	CS/PDL	CS	CS

VI. DESCRIPTION OF THE SECURITIES

A. General information on all Product Types

1. General information on Reference Prices and other product parameters

Payments under the relevant Product Type depend on the conventions for the determination of the relevant price of the Basket Component and all other product parameters of the relevant Product Type described in this section. The applicable conventions for the price determinations are described below.

a) Reference Price

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

Example:

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

b) Initial Reference Price

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

Option: Initial Determination

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

Option: Initial Reference Price Observation

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

Option: Initial Average Observation

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

Option: Best-In Observation

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

Option: Worst-In Observation

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

c) Final Reference Price

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

Option: Final Reference Price Observation

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

Option: Final Average Observation

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

Option: Best-Out Observation

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

Option: Worst-Out Observation

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

d) Other product parameters

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

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

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

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

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

"**Quanto Securities**" are Securities where the Base Currency does not correspond to the Specified Currency and where a currency hedging element is provided for.

In the case of Quanto Securities, a unit of the Base Currency of the Basket Component corresponds to one unit of the Specified Currency.

In the case of Quanto Securities with cash settlement or physical delivery, the Ratio and, where applicable, the Additional Cash Amount will be increased or reduced prior to delivery in accordance with the development of the foreign exchange rates in order to offset any exchange losses or gains during the term of the Securities.

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

Further details on how the deduction is made, are included in the following sections.

VI. Description of the Securities

Detailed Information on Worst-of Bonus Securities (Product Type 1)

B. Detailed information on Worst-of Bonus Securities (Product Type 1)

The redemption of the Worst-of Bonus Securities during their term depends decisively on the price of the Basket Components. This entails opportunities and risks.

1. Features

The Issuer offers Worst-of Bonus Securities in the following variations:

- (1) Worst-of Bonus Securities with cash settlement
- (2) Worst-of Bonus Securities with cash settlement or physical delivery

2. Economic characteristics of Worst-of Bonus Securities

Worst-of Bonus Securities have the following key economic characteristics:

- The Security Holder participates in rising prices of the Basket Components. The amount the Security Holder receives depends on the performance of the Basket Component with the worst performance of all Basket Components constituting the Underlying (worst performing Basket Component). However, the Security Holder receives at least the Bonus Amount if no Barrier Event has occurred.
- Upon the occurrence of a Barrier Event, the Security Holder also participates in falling prices of the worst performing Basket Component in full.
- The Security Holder does not receive any payments of interest.
- In case of Worst-of Bonus Securities with the optional additional feature "Additional Unconditional Amount (1)", the Security Holder will receive a one time or a continuous payment of an Additional Unconditional Amount (1) (see section 5 below).

3. Influence of the Basket Components on the market value of the Worst-of Bonus Securities

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

VI. Description of the Securities

Detailed Information on Worst-of Bonus Securities (Product Type 1)

4. Redemption as at Final Payment Date

a) Description of the redemption scenarios

Worst-of Bonus Securities will be redeemed on the Final Payment Date. In that regard, one of the following features may be selected in the Final Terms:

Feature (1): Worst-of Bonus Securities with cash settlement

- (A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

The Nominal Amount is multiplied by a quotient. The quotient is formed by dividing the Worst Performance (final) by the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \frac{\text{Worst Performance (final)}}{\text{Strike}}$$

If no Barrier Event has occurred, the Redemption Amount corresponds in any case at least to the Bonus Amount.

- (B) A Barrier Event has occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

The Nominal Amount is multiplied by a quotient. The quotient is formed by dividing the Worst Performance (final) by the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \frac{\text{Worst Performance (final)}}{\text{Strike}}$$

If a Barrier Event has occurred, the Redemption Amount may be **lower** than the Bonus Amount.

Feature (2): Worst-of Bonus Securities with cash settlement or with physical delivery

- (A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

The Nominal Amount is multiplied by a quotient. The quotient is formed by dividing the Worst Performance (final) by the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \frac{\text{Worst Performance (final)}}{\text{Strike}}$$

If no Barrier Event has occurred, the Redemption Amount corresponds in any case at least to the Bonus Amount.

VI. Description of the Securities

Detailed Information on Worst-of Bonus Securities (Product Type 1)

- (B) A Barrier Event **has** occurred. The Security Holder receives delivery of the Basket Component with the Worst Performance (final) in a quantity expressed by the Ratio per Security applicable for such Basket Component. If such Ratio leads to a non-deliverable fraction of the Basket Component with the Worst Performance (final), a cash amount expressed in the Specified Currency is paid instead. This cash amount corresponds to the value of the non-deliverable fraction of the Basket Component with the Worst Performance (final).

b) Determination of the worst performing Basket Component

The worst performing Basket Component will be determined by measuring the performance of each Basket Component in the Underlying.

- (A) With regard to the redemption payment of the Worst-of Bonus Securities, the performance of each Basket Component is formed by dividing the respective Final Reference Price by the respective Initial Reference Price. Expressed with a formula, that means:

$$\left(\frac{\text{Final Reference Price}}{\text{Initial Reference Price}} \right)$$

The worst performing Basket Component will be such Basket Component with the lowest value of such quotient. This determination is specified in the definition of Worst Performance (final). Expressed with a formula that means:

$$\text{Worst Performance (final)} = \min \left\{ \frac{K_i \text{ (final)}}{K_i \text{ (initial)}} \right\} \text{ (with } i = 1, \dots, N^5)$$

- (B) With regard to the determination of a Barrier Event based on a Date-Related Observation (please see (f) below), the performance of each Basket Component is formed by dividing the respective Reference Price on the Barrier Observation Date by the respective Initial Reference Price. Expressed with a formula, that means:

$$\left\{ \frac{K_i \text{ (b)}}{\text{Initial Reference Price}} \right\}$$

The worst performing Basket Component on a Barrier Observation Date will be such Basket Component with the lowest value of such quotient. This determination is specified in the definition of Worst Performance (b). Expressed with a formula that means:

$$\text{Worst Performance (b)} = \min \left\{ \frac{K_i \text{ (b)}}{K_i \text{ (initial)}} \right\} \text{ (with } i = 1, \dots, N^6)$$

⁵ **Note to the investor:** N means the number of Basket Components.

⁶ **Note to the investor:** N means the number of Basket Components.

VI. Description of the Securities

Detailed Information on Worst-of Bonus Securities (Product Type 1)

c) Initial reference price calculation

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

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-In Observation, or

Option: Worst-In Observation.

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

d) Final reference price calculation

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

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

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

e) Strike calculation

Strike means the Strike specified in the Final Terms.

f) Determination of a Barrier Event

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

Option: Continuous Barrier Observation

A Barrier Event means that any published price or rate of at least one Basket Component comprised in the Underlying is **equal to or lower** than the Barrier applicable for such Basket Component during the Barrier Observation Period.

VI. Description of the Securities

Detailed Information on Worst-of Bonus Securities (Product Type 1)

With regard to the Barrier for each Basket Component, the following can be specified in the Final Terms:

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

$$\text{Barrier}_i = \text{Barrier Level} \times K_i \text{ (initial)}$$

Option: Date-Related Barrier Observation

A Barrier Event means that the Worst Performance (b) is lower than the Barrier Level determined in the Final Terms on the respective Barrier Observation Date.

5. Optional additional feature Additional Unconditional Amount (I)

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

VI. Description of the Securities

Detailed Information on Worst-of Bonus Cap Securities
(Product Type 2)

C. Detailed information on Worst-of Bonus Cap Securities (Product Type 2)

The redemption of the Worst-of Bonus Cap Securities during their term depends decisively on the price of the Basket Components. This entails opportunities and risks.

1. Features

The Issuer offers Worst-of Bonus Cap Securities in the following variations:

(A) **Worst-of Bonus Cap Securities (where the bonus payment is always equal to the Maximum Amount):**

(A1) Worst-of Bonus Cap Securities with cash settlement

(A2) Worst-of Bonus Cap Securities with cash settlement or physical delivery

(B) **Worst-of Bonus Cap Securities (where the bonus payment is subject to a maximum equal to the Maximum Amount):**

(B1) Worst-of Bonus Cap Securities with cash settlement

(B2) Worst-of Bonus Cap Securities with cash settlement or physical delivery

2. Economic characteristics of Worst-of Bonus Cap Securities

Worst-of Bonus Cap Securities have the following key economic characteristics:

- The Security Holder participates in rising prices of the Basket Components. The amount the Security Holder receives depends on the performance of the Basket Component with the worst performance of all Basket Components constituting the Underlying (worst performing Basket Component).
- On the Final Payment Date, the Security Holder will receive an amount which will **not be greater** than the Maximum Amount. However, the Security Holder receives at least the Bonus Amount if no Barrier Event has occurred.
- Upon the occurrence of a Barrier Event, the Security Holder will participate in rising as well as falling prices of the worst performing Basket Component. The participation in rising prices of the worst performing Basket Component is **limited** to the Maximum Amount.
- The Security Holder does not receive any payments of interest.
- In case of Worst-of Bonus Cap Securities with the optional additional feature "Additional Unconditional Amount (1)", the Security Holder will receive a one time or a continuous payment of an Additional Unconditional Amount (1) (see section 5 below).

VI. Description of the Securities

Detailed Information on Worst-of Bonus Cap Securities
(Product Type 2)

3. Influence of the Basket Components on the market value of the Worst-of Bonus Cap Securities

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

4. Redemption as at Final Payment Date

a) Description of the redemption scenarios

Bonus Cap Securities will be redeemed on the Final Payment Date. In that regard, one of the following features may be selected in the Final Terms:

(A) Worst-of Bonus Cap Securities (where the bonus payment is always equal to the Maximum Amount)

Feature (A1): Worst-of Bonus Cap Securities with cash settlement

- (A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Maximum Amount.
- (B) A Barrier Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

The Nominal Amount is multiplied by a quotient. The quotient is formed by dividing the Worst Performance (final) by the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \frac{\text{Worst Performance (final)}}{\text{Strike}}$$

If a Barrier Event has occurred, the Redemption Amount will **not be greater** than the Maximum Amount.

Feature (A2): Worst-of Bonus Cap Securities with cash settlement or physical delivery

- (A) A Barrier Event **has not** occurred or a Barrier Event **has** occurred and the Worst Performance (final) is equal to or greater than the Cap. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Maximum Amount.
- (B) A Barrier Event **has** occurred and the Worst Performance (final) is **lower** than the Cap. The Security Holder receives delivery of the Basket Component with the Worst Performance

VI. Description of the Securities

Detailed Information on Worst-of Bonus Cap Securities
(Product Type 2)

(final) in a quantity expressed by the Ratio per Security applicable for such Basket Component. If such Ratio leads to a non-deliverable fraction of the Basket Component with the Worst Performance (final), a cash amount expressed in the Specified Currency is paid instead. This cash amount corresponds to the value of the non-deliverable fraction of the Basket Component with the Worst Performance (final).

(B) Worst-of Bonus Cap Securities (bonus payment subject to a maximum equal to the Maximum Amount)

Feature (B1): Worst-of Bonus Cap Securities with cash settlement

- (A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

The Nominal Amount is multiplied by a quotient. The quotient is formed by dividing the Worst Performance (final) by the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \frac{\text{Worst Performance (final)}}{\text{Strike}}$$

If no Barrier Event has occurred, the Redemption Amount will **not be lower** than the Bonus Amount and will **not be greater** than the Maximum Amount.

- (B) A Barrier Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

The Nominal Amount is multiplied by a quotient. The quotient is formed by dividing the Worst Performance (final) by the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \frac{\text{Worst Performance (final)}}{\text{Strike}}$$

If a Barrier Event has occurred, the Redemption Amount **may be lower** than the Bonus Amount and will **not be greater** than the Maximum Amount.

Feature (B2): Worst-of Bonus Cap Securities with cash settlement or physical delivery

- (A) A Barrier Event **has not** occurred or a Barrier Event **has** occurred and the Worst Performance (final) is equal to or greater than the Cap. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

The Nominal Amount is multiplied by a quotient. The quotient is formed by dividing the Worst Performance (final) by the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \frac{\text{Worst Performance (final)}}{\text{Strike}}$$

VI. Description of the Securities

Detailed Information on Worst-of Bonus Cap Securities
(Product Type 2)

If a Barrier Event has occurred, the Redemption Amount will **not be lower** than the Bonus Amount and will **not be greater** than the Maximum Amount.

- (B) A Barrier Event **has** occurred and the Worst Performance (final) is **lower** than the Cap. The Security Holder receives delivery of the Basket Component with the Worst Performance (final) in a quantity expressed by the Ratio per Security applicable for such Basket Component. If such Ratio leads to a non-deliverable fraction of the Basket Component with the Worst Performance (final), a cash amount expressed in the Specified Currency is paid instead. This cash amount corresponds to the value of the non-deliverable fraction of the Basket Component with the Worst Performance (final).

b) Determination of the worst performing Basket Component

The worst performing Basket Component will be determined by measuring the performance of each Basket Component in the Underlying.

- (A) With regard to the redemption payment of the Worst-of Bonus Securities, the performance of each Basket Component is formed by dividing the respective Final Reference Price by the respective Initial Reference Price. Expressed with a formula, that means:

$$\left(\frac{\text{Final Reference Price}}{\text{Initial Reference Price}} \right)$$

The worst performing Basket Component will be such Basket Component with the lowest value of such quotient. This determination is specified in the definition of Worst Performance (final). Expressed with a formula that means:

$$\text{Worst Performance (final)} = \min \left\{ \frac{K_i \text{ (final)}}{K_i \text{ (initial)}} \right\} \text{ (with } i = 1, \dots, N^7)$$

- (B) With regard to the determination of a Barrier Event based on a Date-Related Observation (please see (f) below), the performance of each Basket Component is formed by dividing the respective Reference Price on the Barrier Observation Date by the respective Initial Reference Price. Expressed with a formula, that means:

$$\left\{ \frac{K_i \text{ (b)}}{\text{Initial Reference Price}} \right\}$$

The worst performing Basket Component on a Barrier Observation Date will be such Basket Component with the lowest value of such quotient. This determination is specified in the definition of Worst Performance (b). Expressed with a formula that means:

⁷ **Note to the investor:** N means the number of Basket Components.

VI. Description of the Securities

Detailed Information on Worst-of Bonus Cap Securities
(Product Type 2)

$$\text{Worst Performance (b)} = \min \left\{ \frac{K_i \text{ (b)}}{K_i \text{ (initial)}} \right\} \text{ (with } i = 1, \dots, N^8)$$

c) Initial reference price calculation

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

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-In Observation, or

Option: Worst-In Observation.

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

d) Final reference price calculation

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

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

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

e) Strike calculation

Strike means the Strike specified in the Final Terms.

f) Determination of a Barrier Event

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

⁸ **Note to the investor:** N means the number of Basket Components.

VI. Description of the Securities

Detailed Information on Worst-of Bonus Cap Securities
(Product Type 2)

Option: Continuous Barrier Observation

A Barrier Event means that any published price or rate of at least one Basket Component comprised in the Underlying is equal to or lower than the Barrier applicable for such Basket Component during the Barrier Observation Period.

With regard to the Barrier for each Basket Component, the following can be specified in the Final Terms:

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

$$\text{Barrier}_i = \text{Barrier Level} \times K_i \text{ (initial)}$$

Option: Date-Related Barrier Observation

A Barrier Event means that the Worst Performance (b) is lower than the Barrier Level determined in the Final Terms on the respective Barrier Observation Date.

5. Optional additional feature Additional Unconditional Amount (I)

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

VI. Description of the Securities

Detailed Information on Worst-of Express Securities (Product Type 3)

D. Detailed information on Worst-of Express Securities (Product Type 3)

The redemption of the Worst-of Express Securities during their term depends decisively on the price of the Basket Components. This entails opportunities and risks.

1. Features

The Issuer offers Worst-of Express Securities in the following variations:

- (1) Worst-of Express Securities with cash settlement
- (2) Worst-of Express Securities with cash settlement or physical delivery

2. Economic characteristics of Worst-of Express Securities

Worst-of Express Securities have the following key economic characteristics:

- On the Final Payment Date, the Security Holder receives a **maximum** equal to the Maximum Amount. The Security Holder receives a minimum of an amount equal to the Final Redemption Amount, if no Barrier Event occurs.
- Upon the occurrence of a Barrier Event, the Security Holder participates in falling prices of the Basket Component having the worst performance of all Basket Components constituting the Underlying (worst performing Basket Component) in full.
- The Worst-of Express Securities will be redeemed early upon the occurrence of an Early Redemption Event.
- The Security Holder does not receive any payments of interest.
- In case of Worst-of Express Securities with the optional additional feature "Additional Unconditional Amount (1)", the Security Holder will receive a one time or a continuous payment of an Additional Unconditional Amount (1) (see section 6 below).

3. Influence of the Basket Components on the market value of the Worst-of Express Securities

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

VI. Description of the Securities

Detailed Information on Worst-of Express Securities (Product Type 3)

4. Automatic early redemption on the Early Payment Dates (k)

The Worst-of Express Securities will be redeemed early on the relevant Early Payment Date (k), if an Early Redemption Event occurs.

On the relevant Early Payment Date (k), the Security Holder receives the Early Redemption Amount (k).

Optional Feature: Barrier Event relevant for Automatic Early Redemption

The possibility for automatic early redemption of the Securities lapses, if a Barrier Event occurs.

a) Determination of the Early Redemption Amount (k)

The Early Redemption Amount (k) is specified in the Final Terms.

b) Determination of the Early Redemption Event

An Early Redemption Event means that the Performance of all Basket Components on the respective Observation Date (k) is **equal to or greater** than the Early Redemption Level_i (k) applicable to the Basket Components and determined in the Final Terms.

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

$$\text{Performance of the Basket Component}_i(k) = \frac{K_i(k)}{K_i(\text{initial})}$$

5. Redemption as at Final Payment Date

a) Description of the redemption scenarios

If the Worst-of Express Securities are not redeemed early as described under section 5 below, the Worst-of Express Securities will be redeemed on the Final Payment Date. In that regard, one of the following features may be selected in the Final Terms:

Feature (1): Worst-of Express Securities with cash settlement

- (A) A Barrier Event **has not** occurred and a Final Redemption Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Maximum Amount.
- (B) A Barrier Event **has not** occurred and a Final Redemption Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Final Redemption Amount.

VI. Description of the Securities

Detailed Information on Worst-of Express Securities (Product Type 3)

- (C) A Barrier Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

The Nominal Amount is multiplied by a quotient. The quotient is formed by dividing the Worst Performance (final) by the Strike. Expressed with a formula, that means

$$\text{Redemption Amount} = \text{Nominal Amount} \times \frac{\text{Worst Performance (final)}}{\text{Strike}}$$

If a Barrier Event has occurred, the Redemption Amount is **not greater** than either (i) the Nominal Amount or (ii) the Maximum Amount.⁹

Feature (2): Worst-of Express Securities with cash settlement or physical delivery

- (A) A Barrier Event **has not** occurred and a Final Redemption Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Maximum Amount.
- (B) A Barrier Event **has not** occurred and a Final Redemption Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Final Redemption Amount.
- (C) A Barrier Event **has** occurred and the Worst Performance (final) is **equal to or greater** than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Nominal Amount.
- (D) A Barrier Event **has** occurred and the Worst Performance (final) is **lower** than the Strike. The Security Holder receives delivery of the Basket Component with the Worst Performance (final) in a quantity expressed by the Ratio per Security applicable for such Basket Component. If such Ratio leads to a non-deliverable fraction of the Basket Component with the Worst Performance (final), a cash amount expressed in the Specified Currency is paid instead. This cash amount corresponds to the value of the non-deliverable fraction of the Basket Component with the Worst Performance (final).

b) Determination of the worst performing Basket Component

The worst performing Basket Component will be determined by measuring the performance of each Basket Component in the Underlying.

- (A) With regard to the redemption payment of the Worst-of Bonus Securities, the performance of each Basket Component is formed by dividing the respective Final Reference Price by the respective Initial Reference Price. Expressed with a formula, that means:

⁹ **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

VI. Description of the Securities

Detailed Information on Worst-of Express Securities (Product Type 3)

$$\left(\frac{\text{Final Reference Price}}{\text{Initial Reference Price}} \right)$$

The worst performing Basket Component will be such Basket Component with the lowest value of such quotient. This determination is specified in the definition of Worst Performance (final). Expressed with a formula that means:

$$\text{Worst Performance (final)} = \min \left\{ \frac{K_i \text{ (final)}}{K_i \text{ (initial)}} \right\} \text{ (with } i = 1, \dots, N^{10})$$

- (B) With regard to the determination of a Barrier Event based on a Date-Related Observation (please see (f) below), the performance of each Basket Component is formed by dividing the respective Reference Price on the Barrier Observation Date by the respective Initial Reference Price. Expressed with a formula, that means:

$$\left\{ \frac{K_i \text{ (b)}}{\text{Initial Reference Price}} \right\}$$

The worst performing Basket Component on a Barrier Observation Date will be such Basket Component with the lowest value of such quotient. This determination is specified in the definition of Worst Performance (b). Expressed with a formula that means:

$$\text{Worst Performance (b)} = \min \left\{ \frac{K_i \text{ (b)}}{K_i \text{ (initial)}} \right\} \text{ (with } i = 1, \dots, N^{11})$$

c) Initial reference price calculation

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

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-In Observation, or

Option: Worst-In Observation.

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

¹⁰ **Note to the investor:** N means the number of Basket Components.

¹¹ **Note to the investor:** N means the number of Basket Components.

VI. Description of the Securities

Detailed Information on Worst-of Express Securities (Product Type 3)

d) Final reference price calculation

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

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

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

e) Strike calculation

Strike means the Strike specified in the Final Terms.

f) Determination of a Barrier Event

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

Option: Continuous Barrier Observation

A Barrier Event means that any published price or rate of at least one Basket Component constituting the Underlying is **equal to or lower** than the Barrier applicable for such Basket Component during the Barrier Observation Period.

With regard to the Barrier for each Basket Component, the following can be specified in the Final Terms:

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

$$\text{Barrier}_i = \text{Barrier Level} \times K_i \text{ (initial)}.$$

Option: Date-Related Barrier Observation

A Barrier Event means that the Worst Performance (b) is **lower** than the Barrier Level determined in the Final Terms on the respective Barrier Observation Date.

VI. Description of the Securities

Detailed Information on Worst-of Express Securities (Product Type 3)

g) Determination of a Final Redemption Event

A Final Redemption Event means that the Worst Performance (final) is equal to or greater than the Final Redemption Level determined in the Final Terms on the Final Observation Date.

6. Optional additional feature Additional Unconditional Amount (1)

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

VI. Description of the Securities

Detailed Information on Worst-of Express Plus Securities (Product Type 4)

E. Detailed information on Worst-of Express Plus Securities (Product Type 4)

The redemption of the Worst-of Express Plus Securities during their term depends decisively on the price of the Basket Components. This entails opportunities and risks.

1. Features

The Issuer offers Worst-of Express Plus Securities in the following variations:

- (1) Worst-of Express Plus Securities with cash settlement
- (2) Worst-of Express Plus Securities with cash settlement or physical delivery

2. Economic characteristics of Worst-of Express Plus Securities

Worst-of Express Plus Securities have the following key economic characteristics:

- On the Final Payment Date, the Security Holder receives a maximum equal to the Maximum Amount.
- Upon the occurrence of a Barrier Event, the Security Holder participates in falling prices of the Basket Component having the worst performance of all Basket Components constituting the Underlying (worst performing Basket Component) in full.
- The Worst-of Express Plus Securities will be redeemed early upon the occurrence of an Early Redemption Event.
- The Security Holder does not receive any payments of interest.
- In case of Worst-of Express Plus Securities with the optional additional feature "Additional Unconditional Amount (1)", the Security Holder will receive a one time or a continuous payment of an Additional Unconditional Amount (1) (see section 6 below).

3. Influence of the Basket Components on the market value of the Worst-of Express Plus Securities

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

VI. Description of the Securities

Detailed Information on Worst-of Express Plus Securities (Product Type 4)

4. Automatic early redemption on the Early Payment Dates (k)

The Worst-of Express Plus Securities will be redeemed early on the relevant Early Payment Date (k), if an Early Redemption Event occurs.

On the relevant Early Payment Date (k), the Security Holder receives the Early Redemption Amount (k).

Optional Feature: Barrier Event relevant for Automatic Early Redemption

The possibility for automatic early redemption of the Securities lapses, if a Barrier Event occurs.

a) Determination of the Early Redemption Amount (k)

The Early Redemption Amount (k) is specified in the Final Terms.

b) Determination of the Early Redemption Event

An Early Redemption Event means that the Performance of all Basket Components on the respective Observation Date (k) is **equal to or greater** than the Early Redemption Level_i (k) allocable to the Basket Components and determined in the Final Terms.

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

$$\text{Performance of the Basket Component}_i(k) = \frac{K_i(k)}{K_i(\text{initial})}$$

5. Redemption as at Final Payment Date

a) Description of the redemption scenarios

If the Worst-of Express Securities are not redeemed early as described under section 5 below, the Worst-of Express Plus Securities will be redeemed on the Final Payment Date. In that regard, one of the following features may be selected in the Final Terms:

Feature (1): Worst-of Express Plus Securities with cash settlement

- (A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Maximum Amount.
- (B) A Barrier Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

VI. Description of the Securities

Detailed Information on Worst-of Express Plus Securities (Product Type 4)

The Nominal Amount is multiplied by a quotient. The quotient is formed by dividing the Worst Performance (final) by the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \frac{\text{Worst Performance (final)}}{\text{Strike}}$$

If a Barrier Event has occurred, the Redemption Amount is **not greater** than either (i) the Nominal Amount or (ii) the Maximum Amount.¹²

Feature (2): Worst-of Express Plus Securities with cash settlement or physical delivery

- (A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Maximum Amount.
- (B) A Barrier Event **has** occurred and the Worst Performance (final) is **equal to or greater** than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Nominal Amount.
- (C) A Barrier Event **has** occurred and the Worst Performance (final) is **lower** than the Strike. The Security Holder receives delivery of the Basket Component with the Worst Performance (final) in a quantity expressed by the Ratio per Security applicable for such Basket Component. If such Ratio leads to a non-deliverable fraction of the Basket Component with the Worst Performance (final), a cash amount expressed in the Specified Currency is paid instead. This cash amount corresponds to the value of the non-deliverable fraction of the Basket Component with the Worst Performance (final).

b) Determination of the worst performing Basket Component

The worst performing Basket Component will be determined by measuring the performance of each Basket Component in the Underlying.

- (A) With regard to the redemption payment of the Worst-of Bonus Securities, the performance of each Basket Component is formed by dividing the respective Final Reference Price by the respective Initial Reference Price. Expressed with a formula, that means:

$$\left(\frac{\text{Final Reference Price}}{\text{Initial Reference Price}} \right)$$

The worst performing Basket Component will be such Basket Component with the lowest value of such quotient. This determination is specified in the definition of Worst Performance (final). Expressed with a formula that means:

¹² **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

VI. Description of the Securities

Detailed Information on Worst-of Express Plus Securities (Product Type 4)

$$\text{Worst Performance (final)} = \min \left\{ \frac{K_i \text{ (final)}}{K_i \text{ (initial)}} \right\} \text{ (with } i = 1, \dots, N^{13})$$

- (B) With regard to the determination of a Barrier Event based on a Date-Related Observation (please see (f) below), the performance of each Basket Component is formed by dividing the respective Reference Price on the Barrier Observation Date by the respective Initial Reference Price. Expressed with a formula, that means:

$$\left\{ \frac{K_i \text{ (b)}}{\text{Initial Reference Price}} \right\}$$

The worst performing Basket Component on a Barrier Observation Date will be such Basket Component with the lowest value of such quotient. This determination is specified in the definition of Worst Performance (b). Expressed with a formula that means:

$$\text{Worst Performance (b)} = \min \left\{ \frac{K_i \text{ (b)}}{K_i \text{ (initial)}} \right\} \text{ (with } i = 1, \dots, N^{14})$$

c) Initial reference price calculation

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

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-In Observation, or

Option: Worst-In Observation.

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

d) Final reference price calculation

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

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

¹³ **Note to the investor:** N means the number of Basket Components.

¹⁴ **Note to the investor:** N means the number of Basket Components.

VI. Description of the Securities

Detailed Information on Worst-of Express Plus Securities (Product Type 4)

Option: Worst-Out Observation.

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

e) Strike calculation

Strike means the Strike specified in the Final Terms.

f) Determination of a Barrier Event

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

Option: Continuous Barrier Observation

A Barrier Event means that any published price or rate of at least one Basket Component constituting the Underlying is **equal to or lower** than the Barrier applicable for such Basket Component during the Barrier Observation Period.

With regard to the Barrier for each Basket Component, the following can be specified in the Final Terms:

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

$$\text{Barrier} = \text{Barrier Level} \times K_i \text{ (initial)}.$$

Option: Date-Related Barrier Observation

A Barrier Event means that the Worst Performance (b) is lower than the Barrier Level determined in the Final Terms on the respective Barrier Observation Date.

6. Optional additional feature Additional Unconditional Amount (I)

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

VI. Description of the Securities

Detailed Information on Worst-of Express Securities with Additional Amount (Product Type 5)

F. Detailed information on Worst-of Express Securities with Additional Amount (Product Type 5)

The redemption of the Worst-of Express Plus Securities with Additional Amount during their term depends decisively on the price of the Basket Components. This entails opportunities and risks.

1. Features

The Issuer offers Express Securities with Additional Amount in the following variations:

- (1) Worst-of Express Plus Securities with Additional Amount with cash settlement
- (2) Worst-of Express Plus Securities with Additional Amount with cash settlement or physical delivery

With respect to the Additional Conditional Amount, the Issuer offers Worst-of Express Securities with Additional Amount in the following variations:

- (M1) Additional Conditional Amount (m) (Memory)
- (M2) Additional Conditional Amount (m) (Relax)

2. Economic characteristics of Worst-of Express Securities with Additional Amount

Worst-of Express Securities with Additional Amount have the following key economic characteristics:

- On the Final Payment Date, the Security Holder receives a **maximum** equal to the Maximum Amount.
- Upon the occurrence of a Barrier Event, the Security Holder participates in falling prices of the Basket Component having the worst performance of all Basket Components constituting the Underlying (worst performing Basket Component) in full.
- The Worst-of Express Securities with Additional Amount will be redeemed early upon the occurrence of an Early Redemption Event.
- The Security Holder does not receive any payments of interest.
- The Security Holder will receive a one time or a continuous payment of an Additional Conditional Amount (m) (see section 6 below).
- In case of Worst-of Express Securities with Additional Amount with the optional additional feature "Additional Unconditional Amount (l)", the Security Holder will receive a one time or a continuous payment of an Additional Unconditional Amount (l) (see section 7 below).

VI. Description of the Securities

Detailed Information on Worst-of Express Securities with Additional Amount (Product Type 5)

3. Influence of the Basket Components on the market value of the Worst-of Express Securities with Additional Amount

The market value of the Worst-of Express Securities with Additional Amount during their term depends decisively on the performance of the worst performing Basket Component. If the price of the worst performing Basket Component rises, the market value of the Worst-of Express Securities with Additional Amount regularly rises. On the other hand, if the price of the worst performing Basket Component falls, the market value of the Worst-of Express Securities with Additional Amount regularly falls. In addition, other factors may influence the market value of the Worst-of Express Securities with Additional Amount. Such factors include: a change regarding the volatility of the worst performing Basket Component, a change regarding general interest rates, etc.

4. Automatic early redemption on the Early Payment Dates (k)

The Express Securities with Additional Amount will be redeemed early on the relevant Early Payment Date (k), if an Early Redemption Event occurs.

On the relevant Early Payment Date (k), the Security Holder receives the Early Redemption Amount (k).

Optional Feature: Barrier Event relevant for Automatic Early Redemption

The possibility for automatic early redemption of the Securities lapses, if a Barrier Event occurs.

a) Determination of the Early Redemption Amount (k)

The Early Redemption Amount (k) is specified in the Final Terms.

b) Determination of the Early Redemption Event

An Early Redemption Event means that the Performance of all Basket Components on the respective Observation Date (k) is **equal to or greater** than the Early Redemption Level_i (k) allocable to the Basket Components and determined in the Final Terms.

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

$$\text{Performance of the Basket Component}_i(k) = \frac{K_i(k)}{K_i(\text{initial})}$$

VI. Description of the Securities

Detailed Information on Worst-of Express Securities with Additional Amount (Product Type 5)

5. Redemption as at Final Payment Date

a) Description of the redemption scenarios

If the Worst-of Express Securities with Additional Amount are not redeemed early as described under section 5 below, the Worst-of Express Securities with Additional Amount will be redeemed on the Final Payment Date. In that regard, one of the following features may be selected in the Final Terms:

Feature (1): Worst-of Express Securities with Additional Amount with cash settlement

- (A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Maximum Amount.
- (B) A Barrier Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

The Nominal Amount is multiplied by a quotient. The quotient is formed by dividing the Worst Performance (final) by the Strike. Expressed with a formula, that means

$$\text{Redemption Amount} = \text{Nominal Amount} \times \frac{\text{Worst Performance (final)}}{\text{Strike}}$$

If a Barrier Event has occurred, the Redemption Amount is **not greater** than either (i) the Nominal Amount or (ii) the Maximum Amount.¹⁵

Feature (2): Worst-of Express Securities with Additional Amount with cash settlement or physical delivery

- (A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Maximum Amount.
- (B) A Barrier Event **has** occurred and the Worst Performance (final) is **equal to or greater** than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Nominal Amount.
- (C) A Barrier Event **has** occurred and the Worst Performance (final) is **lower** than the Strike. The Security Holder receives delivery of the Basket Component with the Worst Performance (final) in a quantity expressed by the Ratio per Security applicable for such Basket Component. If such Ratio leads to a non-deliverable fraction of the Basket Component with the Worst Performance (final), a cash amount expressed in the Specified Currency is paid instead. This cash amount corresponds to the value of the non-deliverable fraction of the Basket Component with the Worst Performance (final).

¹⁵ **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

VI. Description of the Securities

Detailed Information on Worst-of Express Securities with Additional Amount (Product Type 5)

b) Determination of the worst performing Basket Component

The worst performing Basket Component will be determined by measuring the performance of each Basket Component in the Underlying.

- (A) With regard to the redemption payment of the Worst-of Express Securities with Additional Amount, the performance of each Basket Component is formed by dividing the respective Final Reference Price by the respective Initial Reference Price. Expressed with a formula, that means:

$$\left(\frac{\text{Final Reference Price}}{\text{Initial Reference Price}} \right)$$

The worst performing Basket Component will be such Basket Component with the lowest value of such quotient. This determination is specified in the definition of Worst Performance (final). Expressed with a formula that means:

$$\text{Worst Performance (final)} = \min \left\{ \frac{K_i \text{ (final)}}{K_i \text{ (initial)}} \right\} \text{ (with } i = 1, \dots, N^{16})$$

- (B) With regard to the determination of a Barrier Event based on a Date-Related Observation (please see (f) below), the performance of each Basket Component is formed by dividing the respective Reference Price on the Barrier Observation Date by the respective Initial Reference Price. Expressed with a formula, that means:

$$\left\{ \frac{K_i \text{ (b)}}{\text{Initial Reference Price}} \right\}$$

The worst performing Basket Component on a Barrier Observation Date will be such Basket Component with the lowest value of such quotient. This determination is specified in the definition of Worst Performance (b). Expressed with a formula that means:

$$\text{Worst Performance (b)} = \min \left\{ \frac{K_i \text{ (b)}}{K_i \text{ (initial)}} \right\} \text{ (with } i = 1, \dots, N^{17})$$

- (C) With regard to the determination of an Additional Conditional Amount Payment Event Barrier Event (please see 6. below), the performance of each Basket Component is formed by dividing the respective Reference Price on the Observation Date (m) by the respective Initial Reference Price. Expressed with a formula, that means:

$$\left\{ \frac{K_i \text{ (m)}}{\text{Initial Reference Price}} \right\}$$

¹⁶ **Note to the investor:** N means the number of Basket Components.

¹⁷ **Note to the investor:** N means the number of Basket Components.

VI. Description of the Securities

Detailed Information on Worst-of Express Securities with Additional Amount (Product Type 5)

The worst performing Basket Component on an Observation Date (m) will be such Basket Component with the lowest value of such quotient. This determination is specified in the definition of Worst Performance (m). Expressed with a formula that means:

$$\text{Worst Performance (m)} = \min \left\{ \frac{K_i(m)}{K_i(\text{initial})} \right\} \text{ (with } i = 1, \dots, N^{18})$$

c) Initial reference price calculation

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

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-In Observation, or

Option: Worst-In Observation.

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

d) Final reference price calculation

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

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

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

e) Strike calculation

Strike means the Strike specified in the Final Terms.

VI. Description of the Securities

Detailed Information on Worst-of Express Securities with Additional Amount (Product Type 5)

f) Determination of a Barrier Event

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

Option: Continuous Barrier Observation

A Barrier Event means that any published price or rate of at least one Basket Component constituting the Underlying is **equal to or lower** than the Barrier applicable for such Basket Component during the Barrier Observation Period.

With regard to the Barrier for each Basket Component, the following can be specified in the Final Terms:

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

$$\text{Barrier}_i = \text{Barrier Level} \times K_i \text{ (initial).}$$

Option: Date-Related Barrier Observation

A Barrier Event means that the Worst Performance (b) is **lower** than the Barrier Level determined in the Final Terms on the respective Barrier Observation Date.

6. Additional Conditional Amount (m)

With regard to the payment of the Additional Conditional Amount (m), the following applies:

a) Determination of the Additional Conditional Amount Payment Event (m)

An Additional Conditional Amount Payment Event means that the Worst Performance (m) on the respective Observation Date (m) is equal to or greater than the Additional Conditional Amount Payment Level (m). The Additional Conditional Amount Payment Level (m) is specified in the Final Terms.

b) Determination of the Additional Conditional Amount (m)

With regard to the payment of the Additional Conditional Amount (m), one of the following options may be selected in the Final Terms:

VI. Description of the Securities

Detailed Information on Worst-of Express Securities with Additional Amount (Product Type 5)

Option M1: Additional Conditional Amount (m) (Memory)

- (A) On an Observation Date (m), an Additional Conditional Amount Payment Event (m) **occurs**. On the respective Additional Conditional Amount Payment Date (m), the Security Holder will receive the respective Additional Conditional Amount (m) specified in the Final Terms less all Additional Conditional Amounts (m) paid on the preceding Additional Conditional Amount Payment Dates (m).
- (B) On an Observation Date (m), an Additional Conditional Amount Payment Event (m) **does not occur**. On the respective Additional Conditional Amount Payment Date (m), no respective Additional Conditional Amount (m) will be paid.
- (C) On an Observation Date (k), an Early Redemption Event **occurs**. Payment of the Additional Conditional Amount (m) will lapse for all following Additional Conditional Amount Payment Dates (m).

Option M2: Additional Conditional Amount (m) (Relax) without or with consideration of a Barrier Event

- (A) On an Observation Date (m), an Additional Conditional Amount Payment Event (m) **occurs**. On the respective Additional Conditional Amount Payment Date (m), the Security Holder will receive the respective Additional Conditional Amount (m) specified in the Final Terms.
- (B) On an Observation Date (m), an Additional Conditional Amount Payment Event (m) **does not occur**. On the respective Additional Conditional Amount Payment Date (m), no respective Additional Conditional Amount (m) will be paid.
- (C) On an Observation Date (k), an Early Redemption Event **occurs**. Payment of the Additional Conditional Amount (m) will lapse for all following Additional Conditional Amount Payment Dates (m).

Optional additional feature: Additional Conditional Amount (k) (Relax) with consideration of a Barrier Event

On or prior to an Observation Date (m) a Barrier Event **occurs**. The Security Holder will not receive an Additional Conditional Amount (m) on any following Additional Conditional Amount Payment Dates (m) from then on.

7. Optional additional feature Additional Unconditional Amount (l)

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

VI. Description of the Securities

Detailed Information on Worst-of Express Securities with Additional Amount (Product Type 5)

The Additional Unconditional Amount (l) will be paid in addition, regardless of whether an Additional Conditional Amount Payment Event (m) or an Additional Conditional Amount Payment Event (k) has occurred.

If an Early Redemption Event occurs on an Observation Date (k), the payment of the Additional Unconditional Amount (l) will lapse for the following Additional Unconditional Amount Payment Dates (l).

VI. Description of the Securities

Detailed Information on Worst of Express Cash Collect Securities (Product Type 6)

G. Detailed information on Worst-of Express Cash Collect Securities (Product Type 6)

The redemption of the Worst-of Express Cash Collect Securities during their term depends decisively on the price of the Basket Components. This entails opportunities and risks.

1. Economic characteristics of Worst-of Express Cash Collect Securities

Worst-of Express Cash Collect Securities have the following key economic characteristics:

- On redemption, the Security Holder receives a maximum equal to the Maximum Amount.
- Upon the occurrence of a Barrier Event, the Security Holder participates in falling prices of the Basket Component having the worst performance of all Basket Components constituting the Underlying (worst performing Basket Component) in full.
- The Worst-of Express Cash Collect Securities will be redeemed early upon the occurrence of an Early Redemption Event.
- The Security Holder does not receive any payments of interest.
- The Security Holder will receive a one time or a continuous payment of an Additional Conditional Amount (k) if no Coupon Barrier Event occurs (see section 5 below).

2. Influence of the Basket Components on the market value of the Worst-of Express Cash Collect Securities

The market value of the Worst-of Express Cash Collect Securities during their term depends decisively on the performance of the worst performing Basket Component. If the price of the worst performing Basket Component rises, the market value of the Worst-of Express Cash Collect Securities regularly rises. On the other hand, if the price of the worst performing Basket Component falls, the market value of the Worst-of Express Cash Collect Securities regularly falls. In addition, other factors may influence the market value of the Worst-of Express Cash Collect Securities. Such factors include: a change regarding the volatility of the worst performing Basket Component, a change regarding general interest rates, etc.

3. Automatic early redemption on the Early Payment Dates (k)

The Worst of Express Cash Collect Securities will be redeemed early on the relevant Early Payment Date (k), if an Early Redemption Event occurs.

On the relevant Early Payment Date (k), the Security Holder receives the Early Redemption Amount (k).

VI. Description of the Securities

Detailed Information on Worst of Express Cash Collect Securities (Product Type 6)

Optional Feature: Coupon Barrier Event relevant for Automatic Early Redemption

The possibility for automatic early redemption of the Securities lapses, if a Coupon Barrier Event (please see 6 below) occurs.

a) Determination of the Early Redemption Amount (k)

The Early Redemption Amount (k) is specified in the Final Terms.

b) Determination of the Early Redemption Event

An Early Redemption Event means that each Performance of the Basket Component on the respective Observation Date (k) is equal to or greater than the Early Redemption Level_i (k) determined in the Final Terms.

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

$$\text{Performance of the Basket Component}_i(k) = \frac{K_i(k)}{K_i(\text{initial})}$$

4. Redemption as at Final Payment Date

a) Description of the redemption scenarios

Worst-of Express Cash Collect Securities will be redeemed on the Final Payment Date as follows:

- (A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Maximum Amount.
- (B) A Barrier Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

The Nominal Amount is multiplied by a quotient. The quotient is formed by dividing the Worst Performance (final) by the Strike. Expressed with a formula, that means

$$\text{Redemption Amount} = \text{Nominal Amount} \times \frac{\text{Worst Performance (final)}}{\text{Strike}}$$

If a Barrier Event has occurred, the Redemption Amount is **not greater** than the Nominal Amount.

VI. Description of the Securities

Detailed Information on Worst of Express Cash Collect Securities (Product Type 6)

b) Determination of the worst performing Basket Component

The worst performing Basket Component with regard to the redemption payment of the Worst-of Bonus Securities will be determined by measuring the performance of each Basket Component in the Underlying.

The performance of each Basket Component is formed by dividing the respective Final Reference Price by the respective Initial Reference Price. Expressed with a formula, that means:

$$\left(\frac{\text{Final Reference Price}}{\text{Initial Reference Price}} \right)$$

The worst performing Basket Component will be such Basket Component with the lowest value of such quotient. This determination is specified in the definition of Worst Performance (final). Expressed with a formula that means:

$$\text{Worst Performance (final)} = \min \left\{ \frac{K_i \text{ (final)}}{K_i \text{ (initial)}} \right\} \text{ (with } i = 1, \dots, N^{19})$$

c) Initial reference price calculation

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

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-In Observation, or

Option: Worst-In Observation.

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

d) Final reference price calculation

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

Option: Final Reference Price Observation,

Option: Final Average Observation,

¹⁹

Note to the investor: N means the number of Basket Components.

VI. Description of the Securities

Detailed Information on Worst of Express Cash Collect Securities (Product Type 6)

Option: Best-Out Observation, or

Option: Worst-Out Observation.

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

e) **Strike calculation**

Strike means the Strike specified in the Final Terms.

f) **Determination of a Barrier Event**

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

Option: Continuous Barrier Observation

A Barrier Event means that any published price or rate of at least one Basket Component constituting the Underlying is **equal to or lower** than the Barrier applicable for such Basket Component during the Barrier Observation Period.

With regard to the Barrier for each Basket Component, the following can be specified in the Final Terms:

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

$$\text{Barrier}_i = \text{Barrier Level}_i \times K_i \text{ (initial)}$$

Option: Date-Related Barrier Observation

A Barrier Event means that any performance of the Basket Components on the respective Barrier Observation Date is lower than the Barrier Level applicable for the relevant Basket Component. The performance is calculated as follows:

$$\left\{ \frac{K_i \text{ (b)}}{K_i \text{ (initial)}} \right\} \text{ (with } i = 1, \dots, N^{20}\text{)}$$

VI. Description of the Securities

Detailed Information on Worst of Express Cash Collect Securities (Product Type 6)

5. Additional Conditional Amount (k)

With regard to the payment of an Additional Conditional Amount (k) the following applies:

- (A) No Coupon Barrier Event has occurred during any Barrier Observation Period (k). The Security Holder will receive the Additional Conditional Amount (k) on the respective Additional Conditional Amount Payment Date (k).
- (B) A Coupon Barrier Event has occurred during the Barrier Observation Period (k). No Additional Conditional Amount (k) is paid on the respective Additional Conditional Amount Payment Date (k). Note: If a Coupon Barrier Event occurs the option of an Additional Amount lapses without taking into account whether a Coupon Barrier Event has occurred during the respective following Barrier Observation Period (k).

The Additional Conditional Amount (k) is determined in the Final Terms.

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

Option: Continuous Barrier Observation

A Coupon Barrier Event means that any published price or rate of at least one Basket Component constituting the Underlying is **equal to or lower** than the Barrier (k) applicable for such Basket Component during the Barrier Observation Period.

Option: Date-Related Barrier Observation

A Coupon Barrier Event means that any performance of the Basket Components on the respective Coupon Barrier Observation Date is **lower** than the Barrier Level (k) applicable for the relevant Basket Component. The performance is calculated as follows:

$$\left\{ \frac{K_i (c)}{\text{Initial Reference Price}} \right\}$$

VI. Description of the Securities

Detailed Information on Worst-of Cash Collect Securities (Product Type 7)

H. Detailed information on Worst-of Cash Collect Securities (Product Type 7)

The redemption of the Worst-of Cash Collect Securities during their term depends decisively on the price of the Basket Components. This entails opportunities and risks.

1. Features

The Issuer offers Worst-of Cash Collect Securities in the following variations:

- (1) Worst-of Cash Collect Securities with cash settlement
- (2) Worst-of Cash Collect Securities with cash settlement or physical delivery

With respect to the Additional Conditional Amount, the Issuer offers Worst-of Cash Collect Securities in the following variations:

- (M1) Additional Conditional Amount (k) (Memory)
- (M2) Additional Conditional Amount (k) (Relax)

2. Economic characteristics of Worst-of Cash Collect Securities

Worst-of Cash Collect Securities have the following key economic characteristics:

- On redemption, the Security Holder receives a maximum equal to the Maximum Amount.
- Upon the occurrence of a Barrier Event, the Security Holder participates in falling prices of the Basket Component having the worst performance of all Basket Components constituting the Underlying (worst performing Basket Component) in full.
- The Security Holder does not receive any payments of interest.
- The Security Holder will receive a one time or a continuous payment of an Additional Conditional Amount (k) if an Additional Conditional Amount Payment Event (k) occurs (see section 5 below).
- In case of Worst-of Express Securities with Additional Amount with the optional additional feature "Additional Unconditional Amount (l)", the Security Holder will receive a one time or a continuous payment of an Additional Unconditional Amount (l) (see section 6 below).

3. Influence of the Basket Components the market value of the Worst-of Cash Collect Securities

The market value of the Worst-of Cash Collect Securities during their term depends decisively on the performance of the worst performing Basket Component. If the price of the worst performing Basket Component rises, the market value of the Worst-of Cash Collect Securities regularly rises. On the other hand, if the price of the worst performing Basket Component falls, the market value

VI. Description of the Securities

Detailed Information on Worst-of Cash Collect Securities (Product Type 7)

of the Worst-of Cash Collect Securities regularly falls. In addition, other factors may influence the market value of the Worst-of Cash Collect Securities. Such factors include: a change regarding the volatility of the worst performing Basket Component, a change regarding general interest rates, etc.

4. Redemption as at Final Payment Date

a) Description of the redemption scenarios

Worst-of Cash Collect Securities will be redeemed on the Final Payment Date. In that regard, one of the following features may be selected in the Final Terms:

Feature (1): Worst-of Cash Collect Securities with Additional Amount with cash settlement

- (A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Maximum Amount.
- (B) A Barrier Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \left(\frac{\text{Worst Performance (final)}}{\text{Strike}} \right)$$

If a Barrier Event has occurred, the Redemption Amount is not greater than the Nominal Amount.

Feature (2): Worst-of Cash Collect Securities with Additional Amount with cash settlement or physical delivery

- (A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Maximum Amount.
- (B) A Barrier Event **has** occurred and the Worst Performance (final) is equal to or greater than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Nominal Amount.
- (C) A Barrier Event **has** occurred and the Worst Performance (final) is lower than the Strike. The Security Holder receives delivery of the Basket Component with the Worst Performance (final) in a quantity expressed by the Ratio per Security applicable for such Basket Component. If such Ratio leads to a non-deliverable fraction of the Basket Component with the Worst Performance (final), a cash amount expressed in the Specified Currency is paid instead. This cash amount corresponds to the value of the non-deliverable fraction of the Basket Component with the Worst Performance (final).

VI. Description of the Securities

Detailed Information on Worst-of Cash Collect Securities (Product Type 7)

b) Determination of the worst performing Basket Component

The worst performing Basket Component will be determined by measuring the performance of each Basket Component in the Underlying.

- (A) With regard to the redemption payment of the Worst-of Bonus Securities, the performance of each Basket Component is formed by dividing the respective Final Reference Price by the respective Initial Reference Price. Expressed with a formula, that means:

$$\left(\frac{\text{Final Reference Price}}{\text{Initial Reference Price}} \right)$$

The worst performing Basket Component will be such Basket Component with the lowest value of such quotient. This determination is specified in the definition of Worst Performance (final). Expressed with a formula that means:

$$\text{Worst Performance (final)} = \min \left\{ \frac{K_i \text{ (final)}}{K_i \text{ (initial)}} \right\} \text{ (with } i = 1, \dots, N^{21})$$

- (B) With regard to the determination of a Barrier Event based on a Date-Related Observation (please see (f) below), the performance of each Basket Component is formed by dividing the respective Reference Price on the Barrier Observation Date by the respective Initial Reference Price. Expressed with a formula, that means:

$$\left\{ \frac{K_i \text{ (b)}}{\text{Initial Reference Price}} \right\}$$

The worst performing Basket Component on a Barrier Observation Date will be such Basket Component with the lowest value of such quotient. This determination is specified in the definition of Worst Performance (b). Expressed with a formula that means:

$$\text{Worst Performance (b)} = \min \left\{ \frac{K_i \text{ (b)}}{K_i \text{ (initial)}} \right\} \text{ (with } i = 1, \dots, N^{22})$$

- (C) With regard to the determination of an Additional Conditional Amount Payment Event Barrier Event (please see 5. below), the performance of each Basket Component is formed by dividing the respective Reference Price on the Observation Date (k) by the respective Initial Reference Price. Expressed with a formula, that means:

$$\left\{ \frac{K_i \text{ (k)}}{\text{Initial Reference Price}} \right\}$$

²¹ **Note to the investor:** N means the number of Basket Components.

²² **Note to the investor:** N means the number of Basket Components.

VI. Description of the Securities

Detailed Information on Worst-of Cash Collect Securities (Product Type 7)

The worst performing Basket Component on an Observation Date (k) will be such Basket Component with the lowest value of such quotient. This determination is specified in the definition of Worst Performance (k). Expressed with a formula that means:

$$\text{Worst Performance (k)} = \min \left\{ \frac{K_i(k)}{K_i(\text{initial})} \right\} \text{ (with } i = 1, \dots, N^{23})$$

c) Initial reference price calculation

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

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-In Observation, or

Option: Worst-In Observation.

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

d) Final reference price calculation

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

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

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

e) Strike calculation

Strike means the Strike specified in the Final Terms.

VI. Description of the Securities

Detailed Information on Worst-of Cash Collect Securities (Product Type 7)

f) Determination of a Barrier Event

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

Option: Continuous Barrier Observation

A Barrier Event means that any published price or rate of at least one Basket Component constituting the Underlying is **equal to or lower** than the Barrier applicable for such Basket Component during the Barrier Observation Period.

With regard to the Barrier for each Basket Component, the following can be specified in the Final Terms:

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

$$\text{Barrier} = \text{Barrier Level}_i \times K_i \text{ (initial)}.$$

Option: Date-Related Barrier Observation

A Barrier Event means that the Worst Performance (b) is **lower** than the Barrier Level_i determined in the Final Terms on the respective Barrier Observation Date.

5. Additional Conditional Amount (k)

With regard to the payment of the Additional Conditional Amount (k), the following applies:

a) Determination of the Additional Conditional Amount Payment Event (k)

An Additional Conditional Amount Payment Event means that the Worst Performance (k) on the respective Observation Date (k) is equal to or greater than the Additional Conditional Amount Payment Level (k).

The Additional Conditional Amount Payment Level (k) is determined in the Final Terms.

b) Determination of the Additional Conditional Amount (k)

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

VI. Description of the Securities

Detailed Information on Worst-of Cash Collect Securities (Product Type 7)

Option M1: Additional Conditional Amount (k) (Memory)

- (A) On an Observation Date (k), an Additional Conditional Amount Payment Event **occurs**. On the respective Additional Conditional Amount Payment Date (k), the Security Holder will receive the respective Additional Conditional Amount (k) specified in the Final Terms less all Additional Conditional Amounts (k) paid on the preceding Additional Conditional Amount Payment Dates (k).
- (B) On an Observation Date (k), an Additional Conditional Amount Payment Event **does not occur**. On the respective Additional Conditional Amount Payment Date (k), no respective Additional Conditional Amount (k) will be paid.

Option M2: Additional Conditional Amount (k) (Relax) without or with consideration of a Barrier Event

- (A) On an Observation Date (k), an Additional Conditional Amount Payment Event **occurs**. On the respective Additional Conditional Amount Payment Date (k), the Security Holder will receive the respective Additional Conditional Amount (k) specified in the Final Terms.
- (B) On an Observation Date (k), applicable with respect to an Additional Conditional Amount Payment Date (k), an Additional Conditional Amount Payment Event (k) **does not occur**. On the respective Additional Conditional Amount Payment Date (k), no respective Additional Conditional Amount (k) will be paid.

Optional additional feature: Additional Conditional Amount (k) (Relax) with consideration of a Barrier Event

On or prior to an Observation Date (k) a Barrier Event **occurs**. The Security Holder will not receive an Additional Conditional Amount (k) on any following Additional Conditional Amount Payment Dates (k) from then on.

6. Optional additional feature Additional Unconditional Amount (l)

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

The Additional Unconditional Amount (l) will be paid in addition, regardless of whether an Additional Conditional Amount Payment Event (k) has occurred.

VI. Description of the Securities

Description of the Securities incorporated by reference in the Base Prospectus

I. Description of the Securities incorporated by reference in the Base Prospectus

The Issuer may pursuant to this Base Prospectus also:

- continue a public offer of Securities already issued under a Previous Prospectus,
- re-open a completed public offering of Securities,
- apply for admission to trading of the Securities, and
- publicly offer an additional issuance volume of a series of Securities already issued under a Previous Prospectus (Increase).

Where the public offer, the admission to trading or the Increase of the Securities that have been publicly offered, admitted to trading or Increased relates to Securities that have first been publicly offered or admitted to trading at any exchange or other market under a Previous Prospectus, the relevant Final Terms are to be read together with the Description of the Securities in the relevant Previous Prospectus (see section "III.E. Public offer and admission to trading under the Base Prospectus"). The following Descriptions of the Securities in the relevant Previous Prospectus are hereby incorporated by reference into this Base Prospectus:

- The Description of the Securities set out on pages 123 to 177 of the Base Prospectus of UniCredit Bank AG dated 8 May 2018 for the issuance of Securities with Multi-Underlying (without capital protection),
- The Description of the Securities set out on pages 70 to 89 of the Base Prospectus of UniCredit Bank AG dated 1 March 2019 for the issuance of Securities with Multi-Underlying (without capital protection).

A list setting out all information incorporated by reference is provided on page 214 et seq.

VII. CONDITIONS OF THE SECURITIES

A. General Information

Under this Base Prospectus, Securities can be newly offered or listed on a stock exchange. In either case, Part A – General Conditions of the Securities (the "**General Conditions**") must be read together with Part B – Product and Underlying Data (the "**Product and Underlying Data**") as well as Part C – Special Conditions of the Securities (the "**Special Conditions**") (together, the "**Conditions**").

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

A completed version of the Conditions describes the terms and conditions of the respective Tranche of Securities (the "**Terms and Conditions**") which are part of the relevant Global Note in case of Securities governed by German law.

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

- (a) either (i) a consolidated version of the General Conditions^{*)} or (ii) information on the relevant options contained in the General Conditions^{**)},
- (b) a consolidated version of the Product and Underlying Data,
- (c) a consolidated version of the Special Conditions,

reflecting the Terms and Conditions of the Securities.

^{*)} In case of consolidated General Conditions in the Final Terms, such consolidated General Conditions will be part of the relevant Final Terms and such consolidated General Conditions will be filed with or sent to any competent authority.

^{**)} In case of non-consolidated General Conditions in the Final Terms, upon request, a consolidated version of the General Conditions may be delivered together with the relevant Final Terms. Such consolidated General Conditions will not be part of the relevant Final Terms, neither as an annex nor as an integral part of the Final Terms and such consolidated General Conditions will not be filed with or sent to any competent authority.

B. Structure of the Conditions

Part A – General Conditions of the Securities

[Option 1: In the case of Securities governed by German law, the following applies:

- § 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 Issuance of additional Securities, Repurchase
- § 8 Presentation Period
- § 9 Partial Invalidity, Corrections
- § 10 Applicable Law, Place of Performance, Place of Jurisdiction
- [§ 11 Waiver Right]

[Option 2: In the case of Securities governed by Italian law, the following applies:

- § 1 Form, Book Entry, Clearing System
- § 2 Principal Paying Agent, Paying Agent, Calculation Agent
- § 3 Taxes
- § 4 Status
- § 5 Substitution of the Issuer
- § 6 Notices
- § 7 Issuance of additional Securities, Repurchase
- § 8 (intentionally omitted)
- § 9 Partial Invalidity, Corrections
- § 10 Applicable Law, Choice of Forum
- [§ 11 Waiver Right]

Part B – Product and Underlying Data

Part C – Special Conditions of the Securities

C. Conditions

[Special Conditions that apply for particular product types]

Product Type 1: Worst-of Bonus Securities

Product Type 2: Worst-of Bonus Cap Securities

[§ 1 Definitions

§ 2 Interest[, Additional Amount]

§ 3 Redemption

§ 4 Redemption Amount]

Product Type 3: Worst-of Express Securities

Product Type 4: Worst-of Express Plus Securities

Product Type 5: Worst-of Express Securities with Additional Amount

[§ 1 Definitions

§ 2 Interest[, Additional Amount]

§ 3 Redemption, Automatic Early Redemption

§ 4 Redemption Amount, Early Redemption Amount]

Product Type 6: Worst-of Express Cash Collect Securities

[§ 1 Definitions

§ 2 Interest, Additional Amount

§ 3 Redemption

§ 4 Redemption Amount

Product Type 7: Worst-of Cash Collect Securities

[§ 1 Definitions

§ 2 Interest, Additional Amount

VII. Conditions of the Securities

§ 3 Redemption

§ 4 Redemption Amount

[Special Conditions that apply for all product types:]

§ 5 Issuer's Extraordinary Call Right

§ 6 Payments[, Deliveries]

§ 7 Market Disruptions

[In the case of Securities linked to a share, the following applies:]

§ 8 Adjustments, Replacement Specification]

[In the case of Securities linked to 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 Securities linked to a commodity, the following applies:]

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

[In the case of Quanto Securities with physical delivery, the following applies:]

§ 9 New Fixing Sponsor, Replacement Exchange Rate]

Part A – General Conditions of the Securities

PART A - GENERAL CONDITIONS OF THE SECURITIES

(the "**General Conditions**")

[Option 1: In the case of Securities governed by German law, the following applies:]

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

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

- (3) *Custody:* The Global Note will be kept in custody by Clearstream Banking AG, Frankfurt am Main ("**CBF**").]

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

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

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

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

[In the case of Securities, where Euroclear Bank or another Clearing System is specified in the Final Terms, the following applies:]

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

§ 2

Principal Paying Agent, Paying Agent, Calculation Agent

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

§ 3

Taxes

No gross up: Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, to the extent that such deduction or withholding is required by law. In this regard the term "**Taxes**" includes taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction

VII. Conditions of the Securities
Part A – General Conditions of the Securities

by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, including a withholding tax pursuant to Section 871(m) of the United States Internal Revenue Code of 1986 ("**871(m) Withholding Tax**").

The Issuer shall in any case be entitled to take into consideration the 871(m) Withholding Tax by applying the maximum tax rate as a flat rate (plus value added tax, if applicable). In no case the Issuer is obliged to compensate with respect to any Taxes deducted or withheld.

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

§ 4

Status

The obligations under the Securities constitute direct, unconditional and unsecured obligations of the Issuer and rank, unless provided otherwise by law, *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.

VII. Conditions of the Securities
Part A – General Conditions of the Securities

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

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

§ 6

Notices

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

Other publications with regard to the Securities are published on the Website of the Issuer (or any successor website, which is notified by the Issuer in accordance with the above paragraph).

- (2) In addition, the Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the [seventh] [●] day after the day on which the said notice was given to the Clearing System.

For the avoidance of doubt, any notice published on the Website for Notices which has become effective shall prevail the notice via the Clearing System.

§ 7

Issuance of additional Securities, Repurchase

- (1) *Issuance of additional Securities:* The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical terms and conditions (except for the issue date and the issue price), so that the same shall be consolidated and form a single series (the "**Series**") with this Tranche. The term

"*Securities*" shall, in the event of such increase, also comprise all additionally issued Securities.

- (2) *Repurchase*: The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price. Securities repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the Principal Paying Agent for cancellation.

§ 8

Presentation Period

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

§ 9

Partial Invalidity, Corrections

- (1) *Invalidity*: Should any provision of these Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of these Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of these Terms and Conditions and is in the interest of the parties.
- (2) *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 (whichever 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

VII. Conditions of the Securities
Part A – General Conditions of the Securities

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 et seq. 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 et seq. BGB). Only corrections and amendments that are reasonable for the Security Holders taking into account the interests of the Issuer and that in particular do not materially impair the legal and financial situation of the Security Holders will be permitted. The Security Holders will be informed of such corrections and supplementations pursuant to § 6 of the General Conditions.
- (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.

§ 10

Applicable Law, Place of Performance, Place of Jurisdiction

- (1) *Applicable law:* The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Federal Republic of Germany.
- (2) *Place of performance:* Place of performance is Munich.

- (3) *Place of jurisdiction:* To the extent permitted by law, all legal disputes arising from or in connection with the matters governed by these Terms and Conditions shall be brought before the court in Munich.

[§ 11

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 Observation 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 et seq. 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.]]

[Option 2: In the case of Securities governed by Italian law, the following applies:]

§ 1

Form, Book Entry, Clearing System

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank AG (the "**Issuer**") will be issued as [notes] [certificates] in dematerialized registered form pursuant to these Terms and Conditions with a Nominal Amount in the Specified Currency.
- (2) *Book Entry:* The Securities are registered in the books of the Clearing System, in accordance with the Legislative Decree no. 58 of 24 February 1998, as amended (*Testo Unico della Finanza*, "**Consolidated Law on Financial Intermediation**") and with the rules governing central depositories, settlement services, guarantee systems and related management companies, issued by the Bank of Italy and by the Italian securities regulator 'Commissione Nazionale per le Società e la Borsa' (CONSOB) on 22 February 2008, as amended. No physical document of title will be issued to represent the Securities, without prejudice to the right of the Security Holder to obtain the issuance of the certification as per Sections 83-*quinquies* and 83-*novies*, paragraph 1, lett. b) of the Consolidated Law on Financial Intermediation. The transfer of the Securities operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System ("**Account Holders**"). As a consequence, the respective Security Holder who from time to time is the owner of the account held with an Account Holder will be considered as the legitimate owner of the Securities and will be authorised to exercise all rights related to them, in accordance with the Terms and Conditions of the Securities and applicable provisions of law.

§ 2

Principal Paying Agent, Paying Agent, Calculation Agent

- (1) *Paying Agents:* The "**Principal Paying Agent**" is [UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany] [Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom] [*Insert name and address of other paying agent*]. [The French Paying Agent 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*].

VII. Conditions of the Securities
Part A – General Conditions of the Securities

- (3) *Transfer of functions:* Should any event occur which results in the Principal Paying Agent[, French Paying Agent] or Calculation Agent being unable to continue in its function as Principal Paying Agent[, French Paying Agent] or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent[, French Paying Agent] or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent[, French Paying Agent] or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.
- (4) *Agents of the Issuer:* In connection with the Securities, the Principal Paying Agent, the Paying Agents and the Calculation Agent act solely on behalf of the Issuer and do not assume any obligations towards or relationship of mandate or trust for or with any of the Security Holders. For the avoidance of doubt, Section 1395 of the Italian Civil Code (*Codice Civile*, "CC") shall not apply in respect of any acts of the Principal Paying Agent.

§ 3

Taxes

No gross up: Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, to the extent that such deduction or withholding is required by law. In this regard the term "**Taxes**" includes taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, including a withholding tax pursuant to Section 871(m) of the United States Internal Revenue Code of 1986 ("**871(m) Withholding Tax**").

The Issuer shall in any case be entitled to take into consideration the 871(m) Withholding Tax by applying the maximum tax rate as a flat rate (plus value added tax, if applicable). In no case the Issuer is obliged to compensate with respect to any Taxes deducted or withheld.

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

§ 4

Status

The obligations under the Securities constitute direct, unconditional and unsecured obligations of the Issuer and rank, unless provided otherwise by law, *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 authorizations and have satisfied all other conditions as necessary to ensure that the Securities are legal, valid and enforceable obligations of the New Issuer;
 - (c) the Issuer and the New Issuer may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities,
 - (d) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution and
 - (e) the Issuer irrevocably and unconditionally guarantees proper payment of the amounts due under these Terms and Conditions.

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

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

§ 6

Notices

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

Other publications with regard to the Securities are published on the Website of the Issuer (or any successor website, which is notified by the Issuer in accordance with the above paragraph).

- (2) In addition, the Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the [seventh] [●] [day] [Banking Day] after the day on which the said notice was given to the Clearing System.

Any notice published on the Website for Notices which has become effective shall prevail the notice via the Clearing System.

§ 7

Issuance of additional Securities, Repurchase

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

§ 8

(intentionally omitted)

§ 9

Partial Invalidity, Corrections

- (1) *Invalidity:* Should any provision of these Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of these Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of these Terms and Conditions and is in the interest of the parties.
- (2) *Typing and calculation errors, inaccuracies and inconsistencies:* The Issuer may amend these Terms and Conditions without having to obtain the prior consent of the Security Holders, provided that such amendments (i) do not prejudice the rights or interests of the Security Holders and (ii) are aimed at correcting a manifest or obvious error, or at removing inaccuracies or inconsistencies from the text. Any notices to the Security Holders relating to the amendments referred to in the previous sentence shall be made in accordance with Section 6 of these Terms and Conditions.

§ 10

Applicable Law, Choice of Forum

- (1) *Applicable law:* The Securities, as to form and content, and all rights and obligations thereunder shall be governed by the laws of the Republic of Italy.
- (2) *Choice of Forum:* To the extent permitted by law, all disputes arising from or in connection with the matters governed by these Terms and Conditions shall be brought before the Tribunal of Milan, Italy.

[§ 11

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 Observation 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

VII. Conditions of the Securities
Part A – General Conditions of the Securities

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 determine whether the above conditions are satisfied in compliance with the provisions of this Section 11, and in any case in good faith and in accordance with the relevant market practices. The Issuer's determination made pursuant to the above will be final, conclusive and binding on both 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 following Product Data in alphabetical or other order and/or in the form of a table²⁴ (in particular by Multi-Series Issuances):]

[Additional Conditional Amount (m): [Insert]]

[Additional Conditional Amount (k): [Insert]]

[Additional Unconditional Amount (l): [Insert]]

[Additional Conditional Amount Payment Date (m): [Insert]]

[Additional Conditional Amount Payment Date (k): [Insert]]

[Additional Unconditional Amount Payment Date (l): [Insert]]

[Additional Amount Payment Level (m): [Insert]]

[Additional Conditional Amount Payment Level (k): [Insert]]

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

[Barrier: [Insert]]

[Barrier_i (k): [Insert]]

[Barrier Level_[i]: [Insert]]

[Barrier Level_i (k): [Insert]]

[Barrier Observation Date[s]: [Insert]]

[Basket Component: [Insert]]

[Bonus Amount: [Insert]]

[Cap: [Insert Cap]]

[Coupon Barrier Observation Date [s]: [Insert]]

[Early Payment Date (k): [Insert]]

[Early Redemption Amount [(k): [Insert]]

[Early Redemption Level_i (k): [Insert]]

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

²⁴ Several tables may be provided in the Final Terms depending on the product type.

VII. Conditions of the Securities
Part B – Product and Underlying Data

Final Observation Date[s]: [Insert]

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

[Final Redemption Level: [Insert]]

[First Day of the Barrier Observation Period: [Insert][(included)]]

[First Day of the Barrier Observation Period (k): [Insert][(included)]]

[First Day of the [Best] [Worst]-out Period: [Insert]]

First Trade Date: [Insert]

[Inducements: [Insert]]

[Initial Observation Date[s]: [Insert]]

[Issue Date: [Insert]]

[Issue Price: [Insert]]²⁵

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

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

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

ISIN: [Insert]

[k: [Insert]]

[K_i (initial): [Insert]]

[l: [Insert consecutive number]]

[Last Day of the Barrier Observation Period: [Insert][(included)]]

[Last Day of the Barrier Observation Period (k): [Insert][(included)]]

[Last Day of the [Best][Worst]-in Period: [Insert]]

[Maximum Amount: [Insert]]

N: [Insert number of Basket Components]

Nominal Amount: [Insert]

[Observation Date (k): [Insert]]

[Observation Date (m): [Insert]]

[Product Specific Initial Costs: [Insert]]

[Ratio_i: [Insert Ratio_i]]²⁶

²⁵ If the Issue Price was not specified at the time of the creation of the Final Terms, the criteria for the price specification and the procedure for its publication shall be defined in *Part A – General Information* of the Final Terms.

²⁶ The specification "Ratio" is only applicable for the Basket Component "share".

VII. Conditions of the Securities
Part B – Product and Underlying Data

[Record Date: [Insert]]

Reference Price: [Insert]

Registered Benchmark Administrator: [Insert]

Reuters: [Insert]

Series Number: [Insert]

Specified Currency: [Insert]

Strike: [Insert]

[Trading Code: [Insert]]

Tranche Number: [Insert]

Website for Notices: [Insert]

Website of the Issuer: [Insert]

WKN: [Insert]

[Worst-[in][out] Period: [Insert]]

VII. Conditions of the Securities
Part B – Product and Underlying Data

§ 2

Underlying Data

[In the case of Securities linked to a basket of shares, the following applies:]

Basket Component_i	Currency of the Basket Component_i	[FX Exchange Rate_i]	[Fixing Sponsor_i]	[FX Screen Page_i]	[FX_i Observation Date (final)]	[WKN_i]	[ISIN_i]	[Reuters_i]	[Bloomberg_i]	Relevant Exchange_i	Website_i
<i>[Insert name of Basket Component₁]</i>	<i>[Insert Currency of the Basket Component₁]</i>	<i>[Insert FX Exchange Rate₁]</i>	<i>[Insert Fixing Sponsor₁]</i>	<i>[Insert FX Screen Page₁]</i>	<i>[Insert FX₁ Observation Date (final)]</i>	<i>[Insert WKN₁]</i>	<i>[Insert ISIN₁]</i>	<i>[Insert RIC₁]</i>	<i>[Insert Bloomberg ticker₁]</i>	<i>[Insert Relevant Exchange₁]</i>	<i>[Insert Website₁]</i>
<i>Insert name of Basket Component_N</i>	<i>[Insert Currency of the Basket Component_N]</i>	<i>[Insert FX Exchange Rate_N]</i>	<i>[Insert Fixing Sponsor_N]</i>	<i>[Insert FX Screen Page_N]</i>	<i>[Insert FX_N Observation Date (final)]</i>	<i>[Insert WKN_N]</i>	<i>[Insert ISIN_N]</i>	<i>[Insert RIC_N]</i>	<i>[Insert Bloomberg ticker_N]</i>	<i>[Insert Relevant Exchange_N]</i>	<i>[Insert Website_N]</i>

For further information about the past and future performance of the Basket Components and their volatility, please refer to the Website as specified in the table.]

VII. Conditions of the Securities
Part B – Product and Underlying Data

[In the case of Securities linked to a basket of indices, the following applies:]

Basket Component_i	Currency of the Basket Component_i	[WKN_i]	[ISIN_i]	[Reuters_i]	[Bloomberg_i]	Index Sponsor_i	Registered Benchmark Administrator_i	Index Calculation Agent_i	Website_i
<i>[Insert name of Basket Component₁]</i>	<i>[Insert Currency of the Basket Component₁]</i>	<i>[Insert WKN₁]</i>	<i>[Insert ISIN₁]</i>	<i>[Insert RIC₁]</i>	<i>[Insert Bloomberg₁]</i>	<i>[Insert Index Sponsor₁]</i>	[yes][no]	<i>[Insert Index Calculation Agent₁]</i>	<i>[Insert Website₁]</i>
<i>[Insert name of Basket Component_N]</i>	<i>[Insert Currency of the Basket Component_N]</i>	<i>[Insert WKN_N]</i>	<i>[Insert ISIN_N]</i>	<i>[Insert RIC_N]</i>	<i>[Insert Bloomberg_N]</i>	<i>[Insert Index Sponsor_N]</i>	[yes][no]	<i>[Insert Index Calculation Agent_N]</i>	<i>[Insert Website_N]</i>

For further information about the Basket Components and the past and future performance of the Basket Components and their volatility, please refer to the Website as specified in the table.]

[In the case of Securities linked to a basket of commodities, the following applies:]

Basket Component_i	Currency of the Basket Component_i	[WKN_i]	[ISIN_i]	[Reuters_i]	[Bloomberg_i]	Reference Market_i	Website_i
<i>[Insert name of Basket Component₁]</i>	<i>[Insert Currency of the Basket Component₁]</i>	<i>[Insert WKN₁]</i>	<i>[Insert ISIN₁]</i>	<i>[Insert RIC₁]</i>	<i>[Insert Bloomberg₁]</i>	<i>[Insert Reference Market₁]</i>	<i>[Insert Website₁]</i>

VII. Conditions of the Securities
 Part B – Product and Underlying Data

<i>[Insert name of Basket Component_N]</i>	<i>[Insert Currency of the Basket Component_N]</i>	<i>[Insert WKN_N]</i>	<i>[Insert ISIN_N]</i>	<i>[Insert RIC_N]</i>	<i>[Insert Bloomberg ticker_N]</i>	<i>[Insert Reference Market_N]</i>	<i>[Insert Website_N]</i>
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For further information about the past and future performance of the Basket Components and their volatility, please refer to the Website as specified in the table.]

Part C – Special Conditions of the Securities

PART C – SPECIAL CONDITIONS OF THE SECURITIES

(the "Special Conditions")

[Special Conditions that apply for particular product types:

Product Type 1: Worst-of Bonus Securities

Product Type 2: Worst-of Bonus Cap Securities

[In the case of Worst-of Bonus [Cap] Securities, the following applies:

§ 1

Definitions

["Additional Unconditional Amount (I)"] means the Additional Unconditional Amount (I) as specified in § 1 of the Product and Underlying Data.]

["Additional Unconditional Amount Payment Date (I)"] means the Additional Unconditional Amount Payment Date (I) as specified in § 1 of the Product and Underlying Data.]

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

[In the case of a basket consisting of shares as Underlying, the following applies:

- (a) each measure taken by the company that has issued the respective Basket Component_i or by a third party, which would – due to a change in the legal and financial position, in particular a change in the company's fixed assets and capital, affect the respective Basket Component_i; not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) an early termination performed by the respective Determining Futures Exchange_i of the there traded Derivatives of the respective Basket Component_i;

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- (c) an adjustment performed by the respective Determining Futures Exchange; of the there traded Derivatives of the respective Basket Component;
- (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 respective Basket Component; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith.*]

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

- (a) changes in the relevant Index Concept or the calculation of the respective Basket Component_i, that result in a new relevant Index Concept or calculation of the respective Basket Component_i being no longer economically equivalent to the original relevant Index Concept or the original calculation of the respective Basket Component_i; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) the calculation or publication of the respective Basket Component_i 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 respective Basket Component_i as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities (an "**Index Usage Event**"); an Index Usage Event is also the termination of the license to use the respective Basket Component_i due to an unacceptable increase in license fees;
- (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 respective Basket Component_i; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith.*]

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

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[(a)] any changes in the Relevant Trading Conditions of the respective Basket Component_i that lead to a situation where, as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [;

(b) a 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][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

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

["**Barrier_i**" means [the Barrier_i as specified in § 1 of the Product and Underlying Data] [Barrier Level x K_i (initial)].]

[In the case of Securities with continuous Barrier observation the following applies:

"**Barrier Event**" means that any price of at least one Basket Component_i as published by the [Relevant Exchange_i] [Index Sponsor_i or Index Calculation Agent_i] [Reference Market_i] with continuous observation during the Barrier Observation Period is equal to or less than the respective Barrier_i.]

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

"**Barrier Event**" means that the Worst Performance (b) on the respective Barrier Observation Date is less than the Barrier Level.]

[In the case of Securities where the Barrier_i is still to be specified and with date-related Barrier observation, the following applies:

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

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

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"**Barrier Observation Period**" means each Calculation Date from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).]

"**Basket Component_i**" means the respective [share][index][commodity] as specified in § 1 of the Product and Underlying Data.

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

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

"**Calculation Date**" means each day on which the Reference Price_i is published by the [respective Relevant Exchange_i][respective Index Sponsor_i or the respective Index Calculation Agent_i][respective Reference Market_i].

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

[In the case of Worst-of Bonus Cap Securities with physical delivery, the following applies:

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

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

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

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

- [(a)] the holding, acquisition or sale of the respective Basket Component_i 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)].

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The Issuer determines [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] whether this is the case.]

["**Clearance System**"] means the principal domestic clearance system customarily used for settling trades with respect to the [respective Basket Component_i] [the securities that form the basis of the respective Basket Component_i] as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith.*]

["**Clearance System Business Day**"] means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which 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**") [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**") [*Insert other Clearing System(s)*].

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

- (a) no suitable Replacement Reference Market is available or could be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (c) the relevant Basket Component_i is no longer calculated or published in the relevant Currency of the Basket Component_i;
- (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; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315*

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et seq. BGB)] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

"Currency of the Basket Component_i" means the Currency of the Basket Component_i as specified in § 2 of the Product and Underlying Data.

"Determining Futures Exchange_i" means the [options and/or] futures exchange, on which respective derivatives of the respective Basket Component_i [or [– if derivatives on the respective Basket Component_i are not traded –] its components] (the **"Derivatives"**) are mostly liquidly traded, such [options and/or] futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith,*] by way of notice pursuant to § 6 of the General Conditions.

In the case of a material change in the market conditions at the Determining Futures Exchange_i, such as a final discontinuation of derivatives' quotation linked to the respective Basket Component_i [or to its components] at the Determining Futures Exchange_i or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange_i by another [options and/or] futures exchange that offers satisfactorily liquid trading in the Derivatives (the **"Substitute Futures Exchange_i"**); such [options and/or] futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. In the event of such substitution, any reference to the Determining Futures Exchange_i in these Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange_i.

["First Day of the Barrier Observation Period" means the First Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

["First Day of the [Best][Worst]-out Period" means the First Day of the [Best][Worst]-out Period as specified in § 1 of the Product and Underlying Data.]

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

[In the case of Quanto Securities with physical delivery, the following applies:

"Fixing Sponsor_i" means the Fixing Sponsor_i related to the respective FX Exchange Rate_i as specified in § 2 of the Product and Underlying Data for the respective Currency of the Basket Component_i.

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"FX_i" means the official fixing of the FX Exchange Rate_i as published by the Fixing Sponsor_i on the FX Screen Page_i (or any successor page).

"FX_i Calculation Date" means each day on which FX_i is published by the Fixing Sponsor_i.

["FX Call Event" means that

- (a) no suitable New Fixing Sponsor_i (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate_i (as specified in § 9 (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]; 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_i) the reliable determination of FX_i is impossible or impracticable.]

"FX Exchange Rate_i" means the FX Exchange Rate_i as specified in § 2 of the Product and Underlying Data for the respective Currency of the Basket Component_i.

"FX_i (final)" means FX_i on the FX_i Observation Date (final).

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

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

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities*

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governed by Italian law, insert: acting in accordance with relevant market practice and in good faith].

"FX_i Observation Date (final)" means [the FX_i Observation Date (final) as specified in § 2 of the Product and Underlying Data][the Final Observation Date]. [If such day is not a FX Calculation Date, the immediately following FX Calculation Date, which is a Calculation Date shall be the FX_i Observation Date (final).]

"FX Screen Page_i" means the FX Screen Page_i related to the FX Exchange Rate_i as specified in § 2 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 are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

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

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

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] 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.]

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["**Index Calculation Agent_i**"] means the Index Calculation Agent_i as specified in § 2 of the Product and Underlying Data.]

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

- (a) no suitable Replacement Basket Component is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (c) the relevant Basket Component_i is no longer calculated or published in the relevant Currency of the Basket Component_i;
- (d) no suitable substitute for the respective Index Sponsor_i and/or the respective Index Calculation Agent_i is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (e) an adjustment pursuant to § 8 [(2)] or [(3)] [(e.g. no suitable Replacement Underlying is available)] of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

["**Index Sponsor_i**"] means the Index Sponsor_i as specified in § 2 of the Product and Underlying Data.]

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

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

[In the case of Securities where K_i (initial) has already been specified, the following applies:

" **K_i (initial)**" means K_i (initial) as specified in § 1 of the Product and Underlying Data.]

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[In the case of Securities with initial Reference Price observation, the following applies:]

"**K_i (initial)**" means the Reference Price_i on the Initial Observation Date.]

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

"**K_i (initial)**" means the equally weighted average (arithmetic mean) of the Reference Prices of the Basket Component_i specified on the Initial Observation Dates.]

[In the case of Securities with [Best][Worst]-in observation, the following applies:]

"**K_i (initial)**" means the [highest][lowest] Reference Price_i on [each of the Initial Observation Dates] [each [Insert relevant date(s)] between the Initial Observation Date (including) and the Last Day of the [Best] [Worst]-in Period (including)].]

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

"**K_i (b)**" means the Reference Price_i on the respective Barrier Observation Date.]

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

"**K_i (final)**" means the Reference Price_i on the Final Observation Date.]

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

"**K_i (final)**" means the equally weighted average (arithmetic mean) of the Reference Prices of the Basket Component_i specified on the Final Observation Dates.]

[In the case of Securities with [Best][Worst]-out observation, the following applies:]

"**K_i (final)**" means the [highest][lowest] Reference Price_i on [each of the Final Observation Dates] [each [Insert relevant date(s)] between the First Day of the [Best] [Worst]-out Period (including) and the Final Observation Date (including)].]

["**Last Day of the Barrier Observation Period**" means the Last Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

["**Last Day of the [Best][Worst]-in Period**" means the Last Day of the [Best][Worst]-in Period as specified in § 1 of the Product and Underlying Data.]

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

[In the case of a basket consisting of shares as Underlying, the following applies:]

- (a) the failure of the respective Relevant Exchange_i to open for trading during its regular trading sessions;

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- (b) the suspension or restriction of trading in the respective Basket Component_i on the respective Relevant Exchange_i;
- (c) in general the suspension or restriction of trading in a Derivative of the respective Basket Component_i on the respective Determining Futures Exchange_i;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price of the respective Basket Component_i and continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. Any restriction of the trading hours or the number of days on which trading takes place on the respective Relevant Exchange_i or, as the case may be, the respective Determining Futures Exchange_i, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the respective Relevant Exchange_i or, as the case may be, the respective Determining Futures Exchange_i.]

[In the case of a basket consisting 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 respective Basket Component_i are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the respective Basket Component_i are listed or traded;
- (b) in relation to individual securities which form the basis of respective Basket Component_i, 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 respective Basket Component_i 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 respective Basket Component_i as a result of a decision by the Index Sponsor_i or the Index Calculation Agent_i;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price of the respective Basket Component_i and

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continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]]. Any restriction of the trading hours or the number of days on which trading takes place on the respective Relevant Exchange_i or, as the case may be, the Determining Futures Exchange_i, 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_i or, as the case may be, the Determining Futures Exchange_i.]

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

- (a) the suspension or the restriction of trading or the price determination of the respective Basket Component_i on the Reference Market_i or
- (b) the suspension or restriction of trading in a Derivative of the respective Basket Component_i on the Determining Futures Exchange_i

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. Any restriction of the trading hours or the number of days on which trading takes place on the respective Reference Market_i or, as the case may be, the respective Determining Futures Exchange_i shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the respective Reference Market_i or, as the case may be, the respective Determining Futures Exchange_i.]

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

[In the case of Worst-of Bonus Cap Securities, the following applies:

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

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"N" means the number of Basket Components as specified in § 1 of the Product and Underlying Data.

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

"Observation Date" means each of the following Observation Dates:

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

"Barrier Observation Date" means each of the Barrier Observation Dates as specified in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the respective Barrier Observation Date for [all Basket Components][the relevant Basket Component_i].]

"Final Observation Date" means [the Final Observation Date] [each of the Final Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the][a] Final Observation Date is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the [respective] Final Observation Date for [all Basket Components][the relevant Basket Component_i]. [The Final Payment Date shall be postponed accordingly.] [If the last Final Observation Date is not a Calculation Date, the Final Payment Date shall be postponed accordingly.] . Interest shall not be payable due to such postponement.

["Initial Observation Date" means [the Initial Observation Date] [each of the Initial Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the][an] Initial Observation Date is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the [respective] Initial Observation Date for [all Basket Components][the relevant Basket Component_i].]

["Performance of the Basket Component_i (b)" means the Performance of the Basket Component_i on the respective Barrier Observation Date according to the following formula:

$K_i (b) / K_i (initial)]$

"Performance of the Basket Component_i (final)" means the Performance of the Basket Component_i on the Final Observation Date according to the following formula:

$K_i (final) / K_i (initial)$

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

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[In the case of Securities with physical delivery, the following applies:]

"**Ratio_i**" means the Ratio_i for the respective Basket Component_i [as specified in § 1 of the Product and Underlying Data.][which is specified by the Calculation Agent according to the following formula:

[Ratio_i = Nominal Amount / (K_i (initial) x Strike)]

[Ratio_i = Nominal Amount x FX_i (final) / (K_i (initial) x Strike)]

[Ratio_i = Nominal Amount / (K_i (initial) x FX_i (final) x Strike)]

The Ratio_i shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards].]

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

"**Reference Market_i**" means the relevant Reference Market_i as specified in § 2 of the Product and Underlying Data.]

"**Reference Price_i**" means the Reference Price of the relevant Basket Component_i as specified in § 1 of the Product and Underlying Data.

"**Registered Benchmark Administrator_i**" means that the relevant Basket Component_i is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.]

"**Relevant Exchange_i**" means the [respective Relevant Exchange_i as specified in § 2 of the Product and Underlying Data.] [exchange, on which the components of the respective Basket Component_i are traded, such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] by 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 [respective] Relevant Exchange_i, such as a final discontinuation of the quotation of the respective Basket Component_i [or, respectively its components] at the respective Relevant Exchange_i and the quotation at a different stock exchange or considerably restricted number or liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the respective Basket Component_i [or, respectively its components] (the "**Substitute Exchange**"); such

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exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. In this case, any reference to the Relevant Exchange; in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.]

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

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

"**Settlement Cycle**" means the period of Clearance System Business Days following a transaction on the Relevant Exchange_i [with respect to the relevant Basket Component_i][in the securities that form the basis of the respective Basket Component_i], during which period settlement will customarily take place according to the rules of such Relevant Exchange_i.]

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

- (a) the quotation of the respective Basket Component_i at the Relevant Exchange_i is finally ceased and no Substitute Exchange could be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) the quotation of the respective Basket Component_i at the Relevant Exchange_i no longer occurs in the Currency of the Basket Component_i;
- (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; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]].]

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

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Part C – Special Conditions of the Securities – Product Type 1-2

"**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 a Basket consisting of the Basket Components.

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

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

[In the case of Worst-of Bonus [Cap] Securities with date-related Barrier observation, the following applies:

"**Worst Performance (b)**" means the Performance of the Basket Component_j (b) specified as follows:

Performance of the Basket Component_j (b) = $\min [K_i (b) / K_i (\text{initial})]$ (with $i = 1, \dots, N$)

"**Worst Performance (final)**" means the Performance of the Basket Component_j (final) specified as follows:

Performance of the Basket Component_j (final) = $\min [K_i (\text{final}) / K_i (\text{initial})]$ (with $i = 1, \dots, N$)

§ 2

Interest[, Additional Amount]

[(1)] *Interest*: The Securities do not bear interest.

[In the case of Securities with an unconditional Additional Amount, the following applies:

(2) *Additional Unconditional Amount (l)*: The respective Additional Unconditional Amount (l) will be paid on the Additional Unconditional Amount Payment Date (l) pursuant to the provisions of § 6 of the Special Conditions.]

§ 3

Redemption

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

Redemption: The Securities shall be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Worst-of Bonus Securities with physical delivery, the following applies:

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Part C – Special Conditions of the Securities – Product Type 1-2

Redemption: The Securities shall be redeemed either

- (i) if no Barrier Event has occurred by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions, or
- (ii) if a Barrier Event has occurred by delivery of the Basket Component_i with the Worst Performance (final) in a quantity expressed by the respective Ratio_i per Security. If the Ratio_i leads to a non-deliverable fraction of the Basket Component_i with the Worst Performance (final), a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the non-deliverable fraction of the Basket Component_i with the Worst Performance (final) (the "**Supplemental Cash Amount**") which is calculated from the Reference Price of the Basket Component with the Worst Performance (final) on the Final Observation Date multiplied by the non-deliverable fraction of the Basket Component_i with the Worst Performance (final) [and [if applicable] divided by FX_i (final)] [and [if applicable] multiplied by FX_i (final).]

[In the case of Worst-of Bonus Cap Securities with physical delivery, the following applies:]

Redemption: The Securities shall be redeemed either

- (i) if no Barrier Event has occurred or if a Barrier Event has occurred and the Worst Performance (final) is equal to or greater than the Cap by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions, or
- (ii) if a Barrier Event has occurred and if the Worst Performance (final) is lower than the Cap by delivery of the Basket Component_i with the Worst Performance (final) in a quantity expressed by the Ratio_i per Security. If the Ratio_i leads to a non-deliverable fraction of the Basket Component_i with the Worst Performance (final), a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the non-deliverable fraction of the Basket Component_i with the Worst Performance (final) (the "**Supplemental Cash Amount**") which is calculated from the Reference Price of the Basket Component_i with the Worst Performance (final) on the Final Observation Date multiplied with the non-deliverable fraction of the Basket Component_i with the Worst Performance (final) [and [if applicable] divided by FX_i (final)] [and [if applicable] multiplied by FX_i (final).]]

§ 4

Redemption Amount

Redemption Amount: The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

[Product Type 1: Worst-of Bonus Securities

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

- If no Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \text{Worst Performance (final)} / \text{Strike}$$

However, in this case the Redemption Amount is not lower than the Bonus Amount.

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

$$\text{Redemption Amount} = \text{Nominal Amount} \times \text{Worst Performance (final)} / \text{Strike}]$$

[In the case of Securities with physical delivery, the following applies:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \text{Worst Performance (final)} / \text{Strike}$$

However, the Redemption Amount is not lower than the Bonus Amount.]]

[Product Type 2: Worst-of Bonus Cap Securities

[In the case of Securities with cash settlement where the Bonus Amount is the same as the Maximum Amount, the following applies:

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \text{Worst Performance (final)} / \text{Strike}$$

However, in this case the Redemption Amount is not greater than the Maximum Amount.]

[In the case of Securities with cash settlement where the Bonus Amount is not the same as the Maximum Amount, the following applies:

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Part C – Special Conditions of the Securities – Product Type 1-2

- If no Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \text{Worst Performance (final)} / \text{Strike}$$

However, in this case the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount.

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

$$\text{Redemption Amount} = \text{Nominal Amount} \times \text{Worst Performance (final)} / \text{Strike}$$

However, in this case the Redemption Amount is not greater than the Maximum Amount.]

[In the case of Securities with physical delivery, where the Bonus Amount is the same as the Maximum Amount the following applies:

The Redemption Amount corresponds to the Maximum Amount.]

[In the case of Securities with physical delivery, where the Bonus Amount is not the same as the Maximum Amount the following applies:

The Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \text{Worst Performance (final)} / \text{Strike}$$

However, the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount.]]]

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Part C – Special Conditions of the Securities – Product Type 3-5

Product Type 3: Worst-of Express Securities

Product Type 4: Worst-of Express Plus Securities

Product Type 5: Worst-of Express Securities with Additional Amount

[In the case of Worst-of Express [Plus] Securities and Worst-of Express Securities with Additional Amount, the following applies:]

§ 1

Definitions

[In the case of Worst-of Express Securities with Additional Amount, the following applies:]

"**Additional Conditional Amount (m)**" means the respective Additional Conditional Amount (m) as specified in § 1 of the Product and Underlying Data.]

["**Additional Unconditional Amount (l)**" means the Additional Unconditional Amount (l) as specified in § 1 of the Product and Underlying Data.]

[In the case of Worst-of Express Securities with Additional Amount, the following applies:]

"**Additional Conditional Amount Payment Date (m)**" means the Additional Conditional Amount Payment Date (m) as specified in § 1 of the Product and Underlying Data.]

["**Additional Unconditional Amount Payment Date (l)**" means the Additional Unconditional Amount Payment Date (l) as specified in § 1 of the Product and Underlying Data.]

[In the case of Worst-of Express Securities with Additional Amount, the following applies:]

"**Additional Conditional Amount Payment Event**" means that the Worst Performance (m) is equal to or greater than the Additional Amount Payment Level (m) on the respective Observation Date (m).

"**Additional Amount Payment Level (m)**" means the respective Additional Amount Payment Level (m) as specified in § 1 of the Product and Underlying Data.]

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

[In the case of a basket consisting of shares as Underlying, the following applies:]

- (a) each measure taken by the company that has issued the respective Basket Component_i or by a third party, which would – due to a change in the legal and financial position, in particular a change in the company's fixed assets and

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capital, affect the respective Basket Component_i; not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];

- (b) an early termination performed by the respective Determining Futures Exchange_i of the there traded Derivatives of the respective Basket Component_i;
- (c) an adjustment performed by the respective Determining Futures Exchange_i of the there traded Derivatives of the respective Basket Component_i;
- (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 respective Basket Component_i; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

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

- (a) changes in the relevant Index Concept or the calculation of the respective Basket Component_i, that result in a new relevant Index Concept or calculation of the respective Basket Component_i being no longer economically equivalent to the original relevant Index Concept or the original calculation of the respective Basket Component_i; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) the calculation or publication of the respective Basket Component_i 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 respective Basket Component_i as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities (an "**Index Usage Event**"); an Index Usage Event

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is also the termination of the license to use the respective Basket Component_i due to an unacceptable increase in license fees;

- (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 respective Basket Component_i; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

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

- [(a)] any changes in the Relevant Trading Conditions of the respective Basket Component_i that lead to a situation where, as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [;
- (b) a 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][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

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

["Barrier_i:" means [the Barrier_i as specified in § 1 of the Product and Underlying Data] [Barrier Level x K_i (initial)].]

[In the case of Securities with continuous Barrier observation the following applies:

"Barrier Event" means that any price of at least one Basket Component_i as published by the [Relevant Exchange_i] [Index Sponsor_i or Index Calculation Agent_i] [Reference Market_i] with continuous observation during the Barrier Observation Period is equal to or less than the respective Barrier_i.]

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

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"**Barrier Event**" means that the Worst Performance (b) on the respective Barrier Observation Date is less than the Barrier Level.]

[In the case of Securities where the Barrier_i is still to be specified and with date-related Barrier observation, the following applies:

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

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

"**Barrier Observation Period**" means each Calculation Date from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).]

"**Basket Component_i**" means the respective [share][index][commodity] as specified in § 1 of the Product and Underlying Data.

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

"**Calculation Date**" means each day on which the Reference Price_i is published by the [respective Relevant Exchange_i][respective Index Sponsor_i or the respective Index Calculation Agent_i][respective Reference Market_i].

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

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

(a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or

(b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

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

[(a)] the holding, acquisition or sale of the respective Basket Component_i 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

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reduction of tax benefits or other negative consequences with regard to tax treatment)].

The Issuer determines [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] whether this is the case.]

["**Clearance System**" means the principal domestic clearance system customarily used for settling trades with respect to the [respective Basket Component_i] [the securities that form the basis of the respective Basket Component_i] as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

["**Clearance System Business Day**" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which 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**") [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**") [*Insert other Clearing System(s)*].

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

- (a) no suitable Replacement Reference Market is available or could be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (c) the relevant Basket Component_i is no longer calculated or published in the relevant Currency of the Basket Component_i;
- (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; whether this is the case shall be determined by the Calculation Agent [*in the case of*

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Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB) [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith].]

"Currency of the Basket Component_i" means the Currency of the Basket Component_i as specified in § 2 of the Product and Underlying Data.

"Determining Futures Exchange_i" means the [options and/or] futures exchange, on which respective derivatives of the respective Basket Component_i [or [– if derivatives on the respective Basket Component_i are not traded –] its components] (the **"Derivatives"**) are mostly liquidly traded, such [options and/or] futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:*, acting in accordance with relevant market practice and in good faith,] by way of notice pursuant to § 6 of the General Conditions.

In the case of a material change in the market conditions at the Determining Futures Exchange_i, such as a final discontinuation of derivatives' quotation linked to the respective Basket Component_i [or to its components] at the Determining Futures Exchange_i or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange_i by another [options and/or] futures exchange that offers satisfactorily liquid trading in the Derivatives (the **"Substitute Futures Exchange_i"**); such [options and/or] futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]. In the event of such substitution, any reference to the Determining Futures Exchange_i in these Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange_i.

"Early Payment Date (k)" means the "Early Payment Date (k)" as specified in § 1 of the Product and Underlying Data.

"Early Redemption Amount (k)" means the "Early Redemption Amount (k)" as calculated or specified by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.

"Early Redemption Event" means that each Performance of the Basket Component_i (k) is equal to or greater than the respective Early Redemption Level_i (k).

"Early Redemption Level_i (k)" means the Early Redemption Level_i (k) as specified in § 1 of the Product and Underlying Data.

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

[In the case of Worst-of Express Securities, the following applies:]

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

"**Final Redemption Event**" means that the Worst Performance (final) is equal to or greater than the Final Redemption Level.

"**Final Redemption Level**" means the Final Redemption Level as specified in § 1 of the Product and Underlying Data.]

["**First Day of the Barrier Observation Period**" means the First Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

["**First Day of the [Best][Worst]-out Period**" means the First Day of the [Best][Worst]-out Period as specified in § 1 of the Product and Underlying Data.]

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

[In the case of Quanto Securities with physical delivery, the following applies:]

"**Fixing Sponsor_i**" means the Fixing Sponsor_i related to the respective FX Exchange Rate_i as specified in § 2 of the Product and Underlying Data for the respective Currency of the Basket Component_i.

"**FX_i**" means the official fixing of the FX Exchange Rate_i as published by the Fixing Sponsor_i on the FX Screen Page_i (or any successor page).

"**FX_i Calculation Date**" means each day on which FX_i is published by the Fixing Sponsor_i.

["**FX Call Event**" means that

- (a) no suitable New Fixing Sponsor_i (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate_i (as specified in § 9 (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]; or

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- (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_i) the reliable determination of FX_i is impossible or impracticable.]

"FX Exchange Rate_i:" means the FX Exchange Rate_i as specified in § 2 of the Product and Underlying Data for the respective Currency of the Basket Component_i.

"FX_i (final)" means FX_i on the FX_i Observation Date (final).

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

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

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith].

"FX_i Observation Date (final)" means [the FX_i Observation Date (final) as specified in § 2 of the Product and Underlying Data][the Final Observation Date]. [If such day is not a FX Calculation Date, the immediately following FX Calculation Date, which is a Calculation Date shall be the FX_i Observation Date (final).]

"FX Screen Page_i:" means the FX Screen Page_i related to the FX Exchange Rate_i as specified in § 2 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 are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by*

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German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]; or

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

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

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

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] 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_i**" means the Index Calculation Agent_i as specified in § 2 of the Product and Underlying Data.]

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

- (a) no suitable Replacement Basket Component is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (c) the relevant Basket Component_i is no longer calculated or published in the relevant Currency of the Basket Component_i;
- (d) no suitable substitute for the respective Index Sponsor_i and/or the respective Index Calculation Agent_i is available; whether this is the case shall be

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determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];]

- (e) an adjustment pursuant to § 8 [(2)] or [(3)] [(e.g. no suitable Replacement Underlying is available)] of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

["**Index Sponsor_i**"] means the Index Sponsor_i as specified in § 2 of the Product and Underlying Data.]

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

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

[In the case of Securities where K_i (initial) has already been specified, the following applies:

" **K_i (initial)**" means K_i (initial) as specified in § 1 of the Product and Underlying Data.]

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

" **K_i (initial)**" means the Reference Price_i on the Initial Observation Date.]

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

" **K_i (initial)**" means the equally weighted average (arithmetic mean) of the Reference Prices of the Basket Component_i specified on the Initial Observation Dates.]

[In the case of Securities with [Best][Worst]-in observation, the following applies:

" **K_i (initial)**" means the [highest][lowest] Reference Price_i on [each of the Initial Observation Dates] [each [*Insert relevant date(s)*] between the Initial Observation Date (including) and the Last Day of the [Best] [Worst]-in Period (including)].]

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

" **K_i (b)**" means the Reference Price_i on the respective Barrier Observation Date.]

" **K_i (k)**" means the Reference Price_i on the respective Observation Date (k).

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"**K_i (m)**" means the Reference Price_i on the respective Observation Date (m).

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

"**K_i (final)**" means the Reference Price_i on the Final Observation Date.]

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

"**K_i (final)**" means the equally weighted average (arithmetic mean) of the Reference Prices of the Basket Component_i specified on the Final Observation Dates.]

[In the case of Securities with [Best]/[Worst]-out observation, the following applies:]

"**K_i (final)**" means the [highest][lowest] Reference Price_i on [each of the Final Observation Dates] [each [Insert relevant date(s)] between the First Day of the [Best] [Worst]-out Period (including) and the Final Observation Date (including).]]

"**Last Day of the Barrier Observation Period**" means the Last Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

"**Last Day of the [Best][Worst]-in Period**" means the Last Day of the [Best][Worst]-in Period as specified in § 1 of the Product and Underlying Data.]

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

[In the case of a basket consisting of shares as Underlying, the following applies:]

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

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price of the respective Basket Component_i and continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. Any restriction of the trading hours or the number of days on which trading takes place on the respective Relevant Exchange_i or, as the case may be, the respective Determining Futures Exchange_i, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced

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change in the rules of the respective Relevant Exchange_i or, as the case may be, the respective Determining Futures Exchange_i.]

[In the case of a basket consisting 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 respective Basket Component_i are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the respective Basket Component_i are listed or traded;
- (b) in relation to individual securities which form the basis of respective Basket Component_i, 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 respective Basket Component_i 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 respective Basket Component_i as a result of a decision by the Index Sponsor_i or the Index Calculation Agent_i;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price of the respective Basket Component_i and continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]]. Any restriction of the trading hours or the number of days on which trading takes place on the respective Relevant Exchange_i or, as the case may be, the Determining Futures Exchange_i, 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_i or, as the case may be, the Determining Futures Exchange_i.]

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

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- (a) the suspension or the restriction of trading or the price determination of the respective Basket Component_i on the Reference Market_i or
- (b) the suspension or restriction of trading in a Derivative of the respective Basket Component_i on the Determining Futures Exchange_i

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. Any restriction of the trading hours or the number of days on which trading takes place on the respective Reference Market_i or, as the case may be, the respective Determining Futures Exchange_i shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the respective Reference Market_i or, as the case may be, the respective Determining Futures Exchange_i.]

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

"N" means the amount of Basket Components as specified in § 1 of the Product and Underlying Data.

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

"Observation Date" means each of the following Observation Dates:

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

"Barrier Observation Date" means each of the Barrier Observation Dates as specified in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the respective Barrier Observation Date for [all Basket Components][the relevant Basket Component_i].]

"Final Observation Date" means [the Final Observation Date] [each of the Final Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the][a] Final Observation Date is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the [respective] Final Observation Date for [all Basket Components][the relevant Basket Component_i]. [The Final Payment Date shall be postponed accordingly.] [If the last Final Observation Date is not a Calculation Date, the Final Payment Date shall be postponed accordingly.] Interest shall not be payable due to such postponement.

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["**Initial Observation Date**" means [the Initial Observation Date] [each of the Initial Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the][an] Initial Observation Date is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the [respective] Initial Observation Date for [all Basket Components][the relevant Basket Component_i].]

"**Observation Date (k)**" means the Observation Date (k) as specified in § 1 of the Product and Underlying Data. If the Observation Date (k) is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the respective Observation Date (k) for [all Basket Components] [the respective Basket Component_i]. The respective Early Payment Date (k) [and the respective Additional Conditional Amount Payment Date (k)] shall be postponed accordingly. Interest shall not be payable due to such postponement.

"**Observation Date (m)**" means the Observation Date (m) as specified in § 1 of the Product and Underlying Data. If the Observation Date (m) is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the respective Observation Date (m) for [all Basket Components] [the respective Basket Component_i]. The respective Early Payment Date (k) [and the respective Additional Conditional Amount Payment Date (m)] shall be postponed accordingly. Interest shall not be payable due to such postponement.

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

"**Performance of the Basket Component_i (b)**" means the Performance of the Basket Component_i on the respective Barrier Observation Date according to the following formula:

$$K_i (b) / K_i (initial)$$

"**Performance of the Basket Component_i (k)**" means the Performance of the Basket Component_i on the respective Observation Date (k) according to the following formula:

$$K_i (k) / K_i (initial)$$

"**Performance of the Basket Component_i (m)**" means the Performance of the Basket Component_i on the respective Observation Date (m) according to the following formula:

$$K_i (m) / K_i (initial)$$

"**Performance of the Basket Component_i (final)**" means the Performance of the Basket Component_i on the Final Observation Date according to the following formula:

$$K_i (final) / K_i (initial)$$

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

[In the case of Securities with physical delivery, the following applies:]

"**Ratio_i**" means the Ratio_i for the respective Basket Component_i [as specified in § 1 of the Product and Underlying Data.][which is specified by the Calculation Agent according to the following formula:

[Ratio_i = Nominal Amount / (K_i initial) x Strike)]

[Ratio_i = Nominal Amount x FX_i (final) / (K_i (initial) x Strike)]

[Ratio_i = Nominal Amount / (K_i (initial) x FX_i (final) x Strike)]

The Ratio_i shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards].]

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

["**Reference Market_i**" means the relevant Reference Market_i as specified in § 2 of the Product and Underlying Data.]

"**Reference Price_i**" means the Reference Price of the relevant Basket Component_i as specified in § 1 of the Product and Underlying Data.

["**Registered Benchmark Administrator_i**" means that the relevant Basket Component_i is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.]

["**Relevant Exchange_i**" means the [respective Relevant Exchange_i as specified in § 2 of the Product and Underlying Data.] [exchange, on which the components of the respective Basket Component_i are traded, such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith,*] by 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 [respective] Relevant Exchange_i, such as a final discontinuation of the quotation of the respective Basket Component_i [or, respectively its components] at the respective Relevant Exchange_i and the quotation at a different stock exchange or considerably restricted number or liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by

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another exchange that offers satisfactorily liquid trading in the respective Basket Component_i [or, respectively its components] (the "**Substitute Exchange**"); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. In this case, any reference to the Relevant Exchange_i in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.]

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

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

"**Settlement Cycle**" means the period of Clearance System Business Days following a transaction on the Relevant Exchange_i [with respect to the relevant Basket Component_i][in the securities that form the basis of the respective Basket Component_i], during which period settlement will customarily take place according to the rules of such Relevant Exchange_i.]

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

- (a) the quotation of the respective Basket Component_i at the Relevant Exchange_i is finally ceased and no Substitute Exchange could be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) the quotation of the respective Basket Component_i at the Relevant Exchange_i no longer occurs in the Currency of the Basket Component_i;
- (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; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]].]

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

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"**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 a Basket consisting of the Basket Components.

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

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

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

"**Worst Performance (b)**" means the Performance of the Basket Component_j (b) specified as follows:

Performance of the Basket Component_j (b) = $\min [K_i (b) / K_i (\text{initial})]$ (with $i = 1, \dots, N$)

"**Worst Performance (m)**" means the Performance of the Basket Component_j (m) specified as follows:

Performance of the Basket Component_j (m) = $\min [K_i (m) / K_i (\text{initial})]$ (with $i = 1, \dots, N$)

"**Worst Performance (final)**" means the Performance of the Basket Component_j (final) specified as follows:

Performance of the Basket Component_j (final) = $\min [K_i (\text{final}) / K_i (\text{initial})]$ (with $i = 1, \dots, N$)

§ 2

Interest[, Additional Amount]

[(1)] *Interest*: The Securities do not bear interest.

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

(2) *Additional Conditional Amount (m)*: If an Additional Conditional Amount Payment Event has occurred on an Observation Date (m), the respective Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m) pursuant to the provisions of § 6 of the Special Conditions less all Additional Amounts paid on the preceding Additional Amount Payment Dates.

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If no Additional Conditional Amount Payment Event has occurred on an Observation Date (m), the Additional Conditional Amount (m) will not be paid on the respective Additional Conditional Amount Payment Date (m).]

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

- (2) *Additional Conditional Amount (m)*: If an Additional Conditional Amount Payment Event has occurred on an Observation Date (m) [and no Barrier Event has occurred], the respective Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m) pursuant to the provisions of § 6 of the Special Conditions.

If no Additional Conditional Amount Payment Event has occurred on an Observation Date (m), no Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m).

[If a Barrier Event has occurred the Additional Conditional Amount (m) will not be paid on any following Additional Conditional Amount Payment Date (m).]]

[In the case of Securities with an unconditional Additional Amount, the following applies:

- [(2)][(3)] *Additional Unconditional Amount (l)*: The respective Additional Unconditional Amount (l) will be paid [moreover] on the Additional Unconditional Amount Payment Date (l) pursuant to the provisions of § 6 of the Special Conditions.]

§ 3

Redemption, Automatic Early Redemption

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

- (1) *Redemption*: The Securities shall be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Securities with physical delivery, the following applies:

- (1) *Redemption*: The Securities shall be redeemed either
- (i) if no Barrier Event has occurred or if a Barrier Event has occurred and the Worst Performance (final) is equal to or greater than the Strike by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions, or
 - (ii) if a Barrier Event has occurred and if the Worst Performance (final) is lower than the Strike by delivery of the Basket Component_i with the Worst Performance (final) in a quantity expressed by the Ratio_i per Security. If the

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Ratio_i leads to a non-deliverable fraction of the Basket Component_i with the Worst Performance (final), a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the non-deliverable fraction of the Basket Component_i with the Worst Performance (final) (the "**Supplemental Cash Amount**") which is calculated from the Reference Price of the Basket Component_i with the Worst Performance (final) on the Final Observation Date multiplied with the non-deliverable fraction of the Basket Component with the Worst Performance (final) [and [if applicable] divided by FX_i (final)] [and [if applicable] multiplied by FX_i (final).]

- (2) *Automatic Early Redemption:* If an Early Redemption Event has occurred [and no Barrier Event], the Securities will be automatically early redeemed on the immediately following Early Payment Date (k) by payment of the respective Early Redemption Amount (k) on the respective Early Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.

[If a Barrier Event has occurred, the Securities will not be early redeemed on any following Observation Date (k). In this case the Securities will be redeemed on the Final Payment Date pursuant to the provisions of §§ 3 and 4 of the Special Conditions.]

§ 4

Redemption Amount, Early Redemption Amount

- (1) *Redemption Amount:* The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

[Product Type 3: Worst-of Express Securities]

[In the case of Securities with cash settlement, the following applies:]

- If a Final Redemption Event and no Barrier Event have occurred, the Redemption Amount corresponds to the Maximum Amount.
- If no Final Redemption Event and no Barrier Event have occurred, the Redemption Amount corresponds to the Final Redemption Amount.
- If a Barrier Event has occurred the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x Worst Performance (final) / Strike

However, in this case the Redemption Amount is not greater than the [Maximum] [Nominal] Amount.]

[In the case of Securities with physical delivery, the following applies:]

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- If a Final Redemption Event and no Barrier Event have occurred, the Redemption Amount corresponds to the Maximum Amount.
- If no Final Redemption Event and no Barrier Event have occurred, the Redemption Amount corresponds to the Final Redemption Amount.
- If a Barrier Event has occurred and Worst Performance (final) is equal to or greater than the Strike, the Redemption Amount corresponds to the Nominal Amount.]

[Product Type 4: Worst-of Express Plus Securities

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

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \text{Worst Performance (final)} / \text{Strike}$$

However, in this case the Redemption Amount is not greater than the [Maximum] [Nominal] Amount.]

[In the case of Securities with physical delivery, the following applies:

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred and Worst Performance (final) is equal to or greater than the Strike, the Redemption Amount corresponds to the Nominal Amount.]]

[Product Type 5: Worst-of Express Securities with Additional Amount

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

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \text{Worst Performance (final)} / (\text{Strike})$$

However, in this case the Redemption Amount is not greater than the [Maximum] [Nominal] Amount.]

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[In the case of Securities with physical delivery, the following applies:

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Maximum Amount.
 - If a Barrier Event has occurred and the Worst Performance (final) is equal to or greater than the Strike, the Redemption Amount corresponds to the Nominal Amount.]]
- (2) *Early Redemption Amount:* The Early Redemption Amount (k) for an Early Payment Date (k) is specified in § 1 of the Product and Underlying Data.]

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Product Type 6: Worst-of Express Cash Collect Securities

Product Type 7: Worst-of Cash Collect Securities

[In the case of Worst-of Express Cash Collect Securities and Worst-of Cash Collect Securities, the following applies:

§ 1

Definitions

"**Additional Conditional Amount (k)**" means the [respective] Additional Conditional Amount (k) as specified in § 1 of the Product and Underlying Data.

["**Additional Unconditional Amount (l)**" means the Additional Unconditional Amount (l) as specified in § 1 of the Product and Underlying Data.]

"**Additional Conditional Amount Payment Date (k)**" means the Additional Conditional Amount Payment Date (k) as specified in § 1 of the Product and Underlying Data.

["**Additional Unconditional Amount Payment Date (l)**" means the Additional Unconditional Amount Payment Date (l) as specified in § 1 of the Product and Underlying Data.]

["**Additional Conditional Amount Payment Event**" means that the Worst Performance (k) is equal to or greater than the Additional Conditional Amount Payment Level (k) on the respective Observation Date (k).]

["**Additional Conditional Amount Payment Level (k)**" means the respective Additional Conditional Amount Payment Level (k) as specified in § 1 of the Product and Underlying Data. [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [•] Banking Days.]]

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

[In the case of a basket consisting of shares as Underlying, the following applies:

- (a) each measure taken by the company that has issued the respective Basket Component_i or by a third party, which would – due to a change in the legal and financial position, in particular a change in the company's fixed assets and capital, affect the respective Basket Component_i not only immaterially (in particular capital increase against cash contribution, issuance of securities with

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options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];

- (b) an early termination performed by the respective Determining Futures Exchange_i of the there traded Derivatives of the respective Basket Component_i;
- (c) an adjustment performed by the respective Determining Futures Exchange_i of the there traded Derivatives of the respective Basket Component_i;
- (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 respective Basket Component_i; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

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

- (a) changes in the relevant Index Concept or the calculation of the respective Basket Component_i, that result in a new relevant Index Concept or calculation of the respective Basket Component_i being no longer economically equivalent to the original relevant Index Concept or the original calculation of the respective Basket Component_i; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) the calculation or publication of the respective Basket Component_i 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 respective Basket Component_i as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities (an "**Index Usage Event**"); an Index Usage Event is also the termination of the license to use the respective Basket Component_i due to an unacceptable increase in license fees;

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- (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 respective Basket Component_i; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith.*]

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

- [(a)] any changes in the Relevant Trading Conditions of the respective Basket Component_i that lead to a situation where, as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [;
- (b) a 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][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

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

["**Barrier_i**;" means [the Barrier_i as specified in § 1 of the Product and Underlying Data] [Barrier Level_i x K_i (initial)].]

["**Barrier_i (k)**" means [the Barrier_i (k) as specified in § 1 of the Product and Underlying Data] [Barrier Level_i (k) x K_i (initial)].]

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

"**Barrier Event**" means that any price of at least one Basket Component_i as published by the [Relevant Exchange_i] [Index Sponsor_i or Index Calculation Agent_i] [Reference Market_i] with continuous observation during the Barrier Observation Period is equal to or less than the respective Barrier_i.]

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[In the case of Worst-of Express Cash Collect Securities with date-related Barrier observation, the following applies:

"**Barrier Event**" means that any Performance of the Basket Component_i (b) on the respective Barrier Observation Date is equal to or lower than the respective Barrier Level_i.]

[In the case of Worst-of Cash Collect Securities with date-related Barrier observation, the following applies:

"**Barrier Event**" means that the Worst Performance (b) on the respective Barrier Observation Date is lower than the respective Barrier Level_i.]

[In the case of Securities where the Barrier_i is still to be specified and with date-related Barrier observation, the following applies:

"**Barrier Level_i**" means the Barrier Level_i as specified in § 1 of the Product and Underlying Data. [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [•] Banking Days.]]

[In the case of Securities where the Barrier_i (k) is still to be specified and with date-related Barrier observation, the following applies:

"**Barrier Level_i (k)**" means the Barrier Level_i (k) as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with continuous Barrier_i observation, the following applies:

"**Barrier Observation Period**" means each Calculation Date from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).]

[In the case of Securities with continuous Barrier_i (k) observation, the following applies:

"**Barrier Observation Period (k)**" means each Calculation Date from the First Day of the Barrier Observation Period (k) (including) to the Last Day of the Barrier Observation Period (k) (including).]

"**Basket Component_i**" means the respective [share][index][commodity] 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.

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"Calculation Date" means each day on which [the Reference Price_i is published by the [respective Relevant Exchange_i][respective Index Sponsor_i or the respective Index Calculation Agent_i][respective Reference Market_i].

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

["Change in Law" means that due to

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

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

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

The Issuer determines [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] whether this is the case.]

["Clearance System" means the principal domestic clearance system customarily used for settling trades with respect to the [respective Basket Component_i] [the securities that form the basis of the respective Basket Component_i] as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

["Clearance System Business Day" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which 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

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("Euroclear Bank") (CBL and Euroclear are individually referred to as an "ICSD" (International Central Securities Depository) and, collectively, the "ICSDs") [Euroclear France SA ("Euroclear France")] [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("Monte Titoli")] [*Insert other Clearing System(s)*].

[In the case of Worst-of Express Cash Collect Securities with continuous Barrier observation, the following applies:

"**Coupon Barrier Event**" means that any published price of at least one Basket Component_i as published by the [Relevant Exchange_i] [Index Sponsor_i or Index Calculation Agent_i] [Reference Market_i] with continuous observation during the Barrier Observation Period (k) is equal to or less than the respective Barrier_i (k).]

[In the case of Worst-of Express Cash Collect Securities with date-related Barrier observation, the following applies:

"**Coupon Barrier Event**" means that any Performance of the Basket Component_i (c) on any Coupon Barrier Observation Date during the Barrier Observation Period (k) is equal to or less than the respective Barrier Level_i (k).]

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

- (a) no suitable Replacement Reference Market is available or could be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (c) the relevant Basket Component_i is no longer calculated or published in the relevant Currency of the Basket Component_i;
- (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; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]].]

"**Currency of the Basket Component_i**" means the Currency of the Basket Component_i as specified in § 2 of the Product and Underlying Data.

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"**Determining Futures Exchange_i**" means the [options and/or] futures exchange, on which respective derivatives of the respective Basket Component_i [or [– if derivatives on the respective Basket Component_i are not traded –] its components] (the "**Derivatives**") are mostly liquidly traded, such [options and/or] futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:*, acting in accordance with relevant market practice and in good faith,] by way of notice pursuant to § 6 of the General Conditions.

In the case of a material change in the market conditions at the Determining Futures Exchange_i, such as a final discontinuation of derivatives' quotation linked to the respective Basket Component_i [or to its components] at the Determining Futures Exchange_i or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange_i by another [options and/or] futures exchange that offers satisfactorily liquid trading in the Derivatives (the "**Substitute Futures Exchange_i**"); such [options and/or] futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]. In the event of such substitution, any reference to the Determining Futures Exchange_i in these Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange_i.

[In the case of Worst-of Express Cash Collect Securities, the following applies:]

"**Early Payment Date (k)**" means the "Early Payment Date (k)" as specified in § 1 of the Product and Underlying Data.

"**Early Redemption Amount (k)**" means the "Early Redemption Amount (k)" as calculated or specified by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.

"**Early Redemption Event**" means that any Performance of the Basket Component_i (k) is equal to or greater than the respective Early Redemption Level_i (k).

"**Early Redemption Level_i (k)**" means the Early Redemption Level_i (k) as specified in § 1 of the Product and Underlying Data.]

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

["**First Day of the Barrier Observation Period**" means the First Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

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["**First Day of the Barrier Observation Period (k)**"] means the First Day of the Barrier Observation Period (k) as specified in § 1 of the Product and Underlying Data.]

["**First Day of the [Best][Worst]-out Period**"] means the First Day of the [Best][Worst]-out Period as specified in § 1 of the Product and Underlying Data.]

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

[In the case of Quanto Worst-of Cash Collect Securities with physical delivery, the following applies:]

"**Fixing Sponsor_i**" means the Fixing Sponsor_i related to the respective FX Exchange Rate_i as specified in § 2 of the Product and Underlying Data for the respective Currency of the Basket Component_i.

"**FX_i**" means the official fixing of the FX Exchange Rate_i as published by the Fixing Sponsor_i on the FX Screen Page_i (or any successor page).

["**FX Basket Component_i**"] means any FX Basket Component_i whose Currency of the Basket Component_i is not the Specified Currency.]

"**FX_i Calculation Date**" means each day on which FX_i is published by the Fixing Sponsor_i.

["**FX Call Event**"] means that

- (a) no suitable New Fixing Sponsor_i (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate_i (as specified in § 9 (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]; 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_i) the reliable determination of FX_i is impossible or impracticable.]

"**FX Exchange Rate_i**" means the FX Exchange Rate_i as specified in § 2 of the Product and Underlying Data for the respective Currency of the Basket Component_i.

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"**FX_i (final)**" means FX_i on the FX_i Observation Date (final).

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

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

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].

"**FX_i Observation Date (final)**" means [the FX_i Observation Date (final) as specified in § 2 of the Product and Underlying Data]. If such day is not a FX Calculation Date, the immediately following FX Calculation Date, which is a Calculation Date shall be the FX_i Observation Date (final).

"**FX Screen Page_i**" means the FX Screen Page_i related to the FX Exchange Rate_i as specified in § 2 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 are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

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

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

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

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

["**Index Calculation Agent_i**"] means the Index Calculation Agent_i as specified in § 2 of the Product and Underlying Data.]

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

- (a) no suitable Replacement Basket Component is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (c) the relevant Basket Component_i is no longer calculated or published in the relevant Currency of the Basket Component_i;
- (d) no suitable substitute for the respective Index Sponsor_i and/or the respective Index Calculation Agent_i is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (e) an adjustment pursuant to § 8 [(2)] [or] [(3)] [(e.g. no suitable Replacement Underlying is available)] of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities*

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governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB) [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

["**Index Sponsor_i**"] means the Index Sponsor_i as specified in § 2 of the Product and Underlying Data.]

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

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

[In the case of Securities where K_i (initial) has already been specified, the following applies:]

" **K_i (initial)**" means K_i (initial) as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with initial Reference Price observation, the following applies:]

" **K_i (initial)**" means the Reference Price_i on the Initial Observation Date.]

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

" **K_i (initial)**" means the equally weighted average (arithmetic mean) of the Reference Prices of the Basket Component_i specified on the Initial Observation Dates.]

[In the case of Securities with [Best]/[Worst]-in observation, the following applies:]

" **K_i (initial)**" means the [highest][lowest] Reference Price_i on [each of the Initial Observation Dates] [each [Insert relevant date(s)] between the Initial Observation Date and the Last Day of the [Best] [Worst]-in Period (including)].]

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

" **K_i (b)**" means the Reference Price_i on the respective Barrier Observation Date.]

[" **K_i (c)**"] means the Reference Price_i on the respective Coupon Barrier Observation Date.]

" **K_i (k)**" means the Reference Price_i on the respective Observation Date (k).

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

" **K_i (final)**" means the Reference Price_i on the Final Observation Date.]

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

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"**K_i (final)**" means the equally weighted average (arithmetic mean) of the Reference Prices of the Basket Component_i specified on the Final Observation Dates.]

[In the case of Securities with [Best]/[Worst]-out observation, the following applies:

"**K_i (final)**" means the [highest][lowest] Reference Price_i on [each of the Final Observation Dates] [each [Insert relevant date(s)] between the First Day of the [Best] [Worst]-out Period (including) and the Final Observation Date (including).]]

"**Last Day of the Barrier Observation Period**" means the Last Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

"**Last Day of the Barrier Observation Period (k)**" means the Last Day of the Barrier Observation Period (k) as specified in § 1 of the Product and Underlying Data.]

"**Last Day of the [Best][Worst]-in Period**" means the Last Day of the [Best][Worst]-in Period as specified in § 1 of the Product and Underlying Data.]

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

[In the case of a basket consisting of shares as Underlying, the following applies:

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

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price of the respective Basket Component_i and continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. Any restriction of the trading hours or the number of days on which trading takes place on the respective Relevant Exchange_i or, as the case may be, the respective Determining Futures Exchange_i, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the respective Relevant Exchange_i or, as the case may be, the respective Determining Futures Exchange_i.]

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[In the case of a basket consisting 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 respective Basket Component_i are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the respective Basket Component_i are listed or traded;
- (b) in relation to individual securities which form the basis of respective Basket Component_i, 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 respective Basket Component_i 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 respective Basket Component_i as a result of a decision by the Index Sponsor_i or the Index Calculation Agent_i;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price of the respective Basket Component_i and continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]]. Any restriction of the trading hours or the number of days on which trading takes place on the respective Relevant Exchange_i or, as the case may be, the Determining Futures Exchange_i, 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_i or, as the case may be, the Determining Futures Exchange_i.]

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

- (a) the suspension or the restriction of trading or the price determination of the respective Basket Component_i on the Reference Market_i or

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- (b) the suspension or restriction of trading in a Derivative of the respective Basket Component_i on the Determining Futures Exchange_i;

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]. Any restriction of the trading hours or the number of days on which trading takes place on the respective Reference Market_i or, as the case may be, the respective Determining Futures Exchange_i shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the respective Reference Market_i or, as the case may be, the respective Determining Futures Exchange_i.]

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

"**N**" means the amount of Basket Components as specified in § 1 of the Product and Underlying Data.

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

"**Observation Date**" means each of the following Observation Dates:

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

"**Barrier Observation Date**" means each of the Barrier Observation Dates as specified in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the respective Barrier Observation Date for [all Basket Components][the relevant Basket Component_i].]

[In the case of Worst-of Express Cash Collect Securities with date-related Coupon Barrier observation and postponement of the Coupon Barrier Observation Date of all Basket Components, the following applies:

"**Coupon Barrier Observation Date**" means each of the Coupon Barrier Observation Dates as specified in § 1 of the Product and Underlying Data. If a Coupon Barrier Observation Date is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the respective Coupon Barrier Observation Date for all Basket Components.]

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[In the case of Worst-of Express Cash Collect Securities with Additional Amount with date-related Barrier observation and postponement of the Coupon Barrier Observation Date of the affected Basket Components, the following applies:

"Coupon Barrier Observation Date" means each of the Coupon Barrier Observation Dates as specified in § 1 of the Product and Underlying Data. If a Coupon Barrier Observation Date is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the respective Coupon Barrier Observation Date for the affected Basket Component_i.]

"Final Observation Date" means [the Final Observation Date] [each of the Final Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the][a] Final Observation Date is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the [respective] Final Observation Date for [all Basket Components][the relevant Basket Component_i]. [The Final Payment Date shall be postponed accordingly.] [If the last Final Observation Date is not a Calculation Date, the Final Payment Date shall be postponed accordingly.] Interest shall not be payable due to such postponement.

["Initial Observation Date" means [the Initial Observation Date] [each of the Initial Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the][an] Initial Observation Date is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the [respective] Initial Observation Date for [all Basket Components][the relevant Basket Component_i].]

"Observation Date (k)" means the Observation Date (k) as specified in § 1 of the Product and Underlying Data. If the Observation Date (k) is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the respective Observation Date (k) for [all Basket Components] [the respective Basket Component_i]. The [respective Early Payment Date (k) and the] respective Additional Conditional Amount Payment Date (k) shall be postponed accordingly. Interest shall not be payable due to such postponement.

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

"Performance of the Basket Component_i (b)" means the Performance of the Basket Component_i on the respective Barrier Observation Date according to the following formula:

$K_i(b) / K_i(\text{initial})$

["Performance of the Basket Component_i (c)" means the Performance of the Basket Component_i on the respective Coupon Barrier Observation Date according to the following formula:

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$K_i (c) / K_i (initial)$]

"**Performance of the Basket Component_i (k)**" means the Performance of the Basket Component_i on the respective Observation Date (k) according to the following formula:

$K_i (k) / K_i (initial)$

"**Performance of the Basket Component_i (final)**" means the Performance of the Basket Component_i on the Final Observation Date according to the following formula:

$K_i (final) / K_i (initial)$

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

[In the case of Worst-of Cash Collect Securities with physical delivery, the following applies:

["**Ratio_i**" means [,in relation to a Basket Component_i which is no FX Basket Component_i,] the Ratio_i for the respective Basket Component_i [as specified in § 1 of the Product and Underlying Data.][which is specified by the Calculation Agent according to the following formula:

$Ratio_i = Nominal\ Amount / (K_i (initial) \times Strike)$

The Ratio_i shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards.]]

["**Ratio_i**" means [,in relation to a Basket Component_i which is a FX Basket Component_i,] the Ratio_i for the respective Basket Component_i which is specified by the Calculation Agent according to the following formula:

$[Ratio_i = Nominal\ Amount \times FX_i (final) / (K_i (initial) \times Strike)]$

$[Ratio_i = Nominal\ Amount / (K_i (initial) \times FX_i (final) \times Strike)]$

The Ratio_i shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards.]

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

["**Reference Market_i**" means the relevant Reference Market_i as specified in § 2 of the Product and Underlying Data.]

"**Reference Price_i**" means the Reference Price of the relevant Basket Component_i as specified in § 1 of the Product and Underlying Data.

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["**Registered Benchmark Administrator**;" means that the relevant Basket Component_i is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.]

["**Relevant Exchange**;" means the [respective Relevant Exchange_i as specified in § 2 of the Product and Underlying Data.] [exchange, on which the components of the respective Basket Component_i are traded, such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:*, acting in accordance with relevant market practice and in good faith,] by 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 [respective] Relevant Exchange_i, such as a final discontinuation of the quotation of the respective Basket Component_i [or, respectively its components] at the respective Relevant Exchange_i and the quotation at a different stock exchange or considerably restricted number or liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the respective Basket Component_i [or, respectively its components] (the "**Substitute Exchange**"); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]. In this case, any reference to the Relevant Exchange_i in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.]

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

["**Settlement Cycle**" means the period of Clearance System Business Days following a transaction on the Relevant Exchange_i [with respect to the relevant Basket Component_i][*in the securities that form the basis of the respective Basket Component_i*], during which period settlement will customarily take place according to the rules of such Relevant Exchange_i.]

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

- (a) the quotation of the respective Basket Component_i at the Relevant Exchange_i is finally ceased and no Substitute Exchange could be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];

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- (b) the quotation of the respective Basket Component_i at the Relevant Exchange_i no longer occurs in the Currency of the Basket Component_i;
- (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; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

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

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

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

"**Underlying**" means a Basket consisting of the Basket Components.

"**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.

["**Worst Performance (b)**" means the Performance of the Basket Component_j (b) specified as follows:

Performance of the Basket Component_j (b) = $\min [K_i (b) / K_i (\text{initial})]$ (with $i = 1, \dots, N$)

["**Worst Performance (k)**" means the Performance of the Basket Component_j (k) specified as follows:

Performance of the Basket Component_j (k) = $\min [K_i (k) / K_i (\text{initial})]$ (with $i = 1, \dots, N$)

"**Worst Performance (final)**" means the Performance of the Basket Component_j (final) specified as follows:

Performance of the Basket Component_j (final) = $\min [K_i (\text{final}) / K_i (\text{initial})]$ (with $i = 1, \dots, N$)

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§ 2

Interest, Additional Amount

- (1) *Interest:* The Securities do not bear interest.

[In the case of Worst-of Express Cash Collect Securities, the following applies:

- (2) *Additional Conditional Amount (k):* If no Coupon Barrier Event has occurred during the Barrier Observation Period (k) and all previous Barrier Observation Periods (k), the respective Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.

If a Coupon Barrier Event has occurred during the Barrier Observation Period (k), the Additional Conditional Amount (k) will not be paid on the respective Additional Conditional Amount Payment Date (k). I.e., if a Coupon Barrier Event occurs the option of an Additional Amount lapses without taking into account whether a Coupon Barrier Event has occurred during the respective following Barrier Observation Period (k).]

[In the case of Worst-of Cash Collect Securities with Additional Amount (Memory), the following applies:

- (2) *Additional Conditional Amount (k):* If an Additional Conditional Amount Payment Event has occurred on an Observation Date (k), the respective Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions less all Additional Amounts paid on the preceding Additional Amount Payment Dates.

If no Additional Conditional Amount Payment Event has occurred on an Observation Date (k), the Additional Conditional Amount (k) will not be paid on the respective Additional Conditional Amount Payment Date (k).]

[In the case of Worst-of Cash Collect Securities with Additional Amount (Relax), the following applies:

- (2) *Additional Conditional Amount (k):* If an Additional Conditional Amount Payment Event has occurred on an Observation Date (k) [and no Barrier Event has occurred], the respective Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.

If no Additional Conditional Amount Payment Event has occurred on an Observation Date (k), no Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k).

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[If a Barrier Event has occurred the Additional Conditional Amount (k) will not be paid on any following Additional Conditional Amount Payment Date (k).]

[In the case of Worst-of Cash Collect Securities with an unconditional Additional Amount, the following applies:

[(2)][(3)] *Additional Unconditional Amount (l)*: The respective Additional Unconditional Amount (l) will be paid [moreover] on the Additional Unconditional Amount Payment Date (l) pursuant to the provisions of § 6 of the Special Conditions.]

§ 3

Redemption

[In the case of Worst-of Express Cash Collect Securities and Worst-of Cash Collect Securities with cash settlement, the following applies:

(1) *Redemption*: The Securities shall be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Worst-of Cash Collect Securities with physical delivery, the following applies:

- (1) *Redemption*: The Securities shall be redeemed either
- (i) if no Barrier Event has occurred or if a Barrier Event has occurred and the Worst Performance (final) is equal to or greater than the Strike by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions, or
 - (ii) if a Barrier Event has occurred and if the Worst Performance (final) is lower than the Strike by delivery of the Basket Component_i with the Worst Performance (final) in a quantity expressed by the Ratio_i per Security. If the Ratio_i leads to a non-deliverable fraction of the Basket Component_i with the Worst Performance (final), a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the non-deliverable fraction of the Basket Component_i with the Worst Performance (final) (the "**Supplemental Cash Amount**") which is calculated from the Reference Price of the Basket Component_i with the Worst Performance (final) on the Final Observation Date multiplied with the non-deliverable fraction of the Basket Component_i with the Worst Performance (final) [and [, if the Basket Component_i is a FX Basket Component_i,] divided by FX_i (final)] [and [, if the Basket Component_i is a FX Basket Component_i,] multiplied by FX_i (final)].]

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[In the case of Worst-of Express Cash Collect Securities, the following applies:]

- (2) If an Early Redemption Event has occurred [but no Coupon Barrier Event until the Observation Date (k)], the Securities will be automatically early redeemed on the immediately following Early Payment Date (k) by payment of the respective Early Redemption Amount (k) on the respective Early Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.

[If a Coupon Barrier Event has occurred until the Observation Date (k), the Securities will not be early redeemed on any following Observation Date (k). In this case the Securities will be redeemed on the Final Payment Date pursuant to the provisions of §§ 3 and 4 of the Special Conditions.]]

§ 4

Redemption Amount

- (1) *Redemption Amount:* The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

[In the case of Worst-of Express Cash Collect Securities and Worst-of Cash Collect Securities with cash settlement, the following applies:]

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \text{Worst Performance (final)} / \text{Strike}$$

However, in this case the Redemption Amount is not greater than the Nominal Amount.]

[In the case of Worst-of Cash Collect Securities with physical delivery, the following applies:]

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred and the Worst Performance (final) is equal to or greater than the Strike, the Redemption Amount corresponds to the Nominal Amount.]

[In the case of Worst-of Express Cash Collect Securities, the following applies:]

- (2) *Early Redemption Amount:* The Early Redemption Amount (k) for an Early Payment Date (k) is specified in § 1 of the Product and Underlying Data.]]

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Part C – Special Conditions of the Securities – Special Conditions that apply for all product types

[Special Conditions that apply for all product types:

§ 5

Issuer's Extraordinary Call Right

[In the case of the Securities with Issuer's Extraordinary Call Right, the following applies:

Issuer's extraordinary call right: Upon the occurrence of a Call Event the Issuer may call the Securities extraordinarily by giving notice pursuant to § 6 of the General Conditions and redeem the Securities at their Cancellation Amount. Such call shall become effective at the time indicated in the notice. *[In the case of Securities governed by German law, insert: The application of §§ 313, 314 BGB remains reserved.]*

The "**Cancellation Amount**" shall be the fair market value of the Securities as of [the tenth Banking Day][*insert days*] before the extraordinary call becomes effective, determined by the Calculation Agent [in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] under then prevailing circumstances.

The determination of the fair market value is based on the economic equivalent of the Issuer's payment obligations to the Security Holders consistent with the provisions for the redemption profile, interest or other additional amounts of the Securities that would otherwise be due after the day on which the extraordinary call becomes effective and which is adjusted for taking into consideration the following parameters as of [the [tenth] [*insert number of days*] Banking Day before] [the day when] the extraordinary call becomes effective: the price of the Underlying, the remaining time to maturity, the estimated volatility, the expected dividends (if applicable), the current market interest rate as well as the interest spread associated with the credit default risk of the Issuer and any other relevant market parameter that can influence the value of the Securities.

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

[In the case of the Securities without Issuer's Extraordinary Call Right, the following applies:

(intentionally omitted)

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§ 6

Payments[, Deliveries]

[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.]

[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.]
- (2) *Business day convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.
- (3) *Manner of payment, discharge:* All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.

[In the case of Securities governed by German law, the following shall apply:

- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).]

[In the case of Securities governed by Italian law, the following shall apply:

- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the legal interest rate ('*Saggio degli Interessi legali*'), pursuant to Section 1284 CC, without prejudice to any other mandatory provisions under Italian law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).]]

[In the case of Securities with physical delivery, the following applies:

- (5) *Delivery:* The Delivery of the Basket Components and the payment of a Supplemental Cash Amount shall be made within five Banking Days after the Final Payment Date (the "**Delivery Period**") to the Clearing System for credit to the accounts of the relevant

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depository banks of the Security Holders. All costs, incl. possible custody fees, exchange turnover taxes, stamp taxes, transaction fees, other taxes or levies (together the "**Delivery Costs**"), incurred as a result of the delivery of the Basket Components, shall be borne by the respective Security Holder. Subject to the provisions of these Terms and Conditions, the Basket Components shall be delivered at the Security Holder's own risk. If the Final Payment Date of a delivery or payment is not a Banking Day, such delivery or payment shall be made on the next following Banking Day. Such delay will not constitute any entitlement to interest or other payments. The Issuer shall not be obliged to forward to the Security Holders any notifications or documents of the issuer of the Basket Components that were provided to the Issuer prior to such delivery of the Basket Components, even if such notifications or other documents refer to events that occurred after delivery of the Basket Components. During the Delivery Period the Issuer shall not be obliged to exercise any rights under the Basket Components. The Issuer shall be entitled to claim in the Basket Components that exist prior to or on the Final Payment Date, provided that the day, on which the Basket Components are traded for the first time on the Relevant Exchange "ex" of such claim, falls on or prior to such Final Payment Date.

- (6) Transaction Disturbance: If, as determined by the Calculation Agent [in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith], an event outside of the Issuer's control, which results in the Issuer not being able to deliver the Basket Components pursuant to the Terms and Conditions of these Securities (a "**Transaction Disturbance**") and this Transaction Disturbance has occurred prior to delivery of the Basket Components and continues to exist on the Final Payment Date, then the first day of the Delivery Period shall be postponed to the next Banking Day, on which no Transaction Disturbance exists. The Security Holders shall be notified accordingly pursuant to § 6 of the General Conditions. The Security Holders shall not be entitled to interest payment or other amounts, if a delay in the delivery of the Basket Components occurs in accordance with this paragraph. The Issuer shall not be liable in this respect. In the event of a Transaction Disturbance, the Securities may, [in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB) of the Issuer and the Calculation Agent] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith, by the Issuer and the Calculation Agent] be redeemed at the Cash Value of the Redemption Price. The "**Cash Value of the Redemption Price**" is an amount determined by the Calculation Agent [in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith,] on the basis of the stock exchange or market price of the Basket Components on the Final Observation Date or, should such stock exchange or market prices not be available, the volume weighted average of the stock exchange or market prices in a representative period or, should such volume weighted average not be available, an amount determined by the

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Calculation Agent [In the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith].]

§ 7

Market Disruptions

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on an Observation Date, the respective Observation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists. [In this case the FX_i Observation Date will be postponed as well to the next following Calculation Date on which the Market Disruption Event no longer exists.]

[If a Market Disruption Event occurs on a FX_i Observation Date, the respective FX_i Observation 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 Observation Date [or FX_i Observation Date] shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than [Insert Number of Banking Days] consecutive Banking Days the Calculation Agent shall determine [in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert:, acting in accordance with relevant market practice and in good faith,] the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at [Insert time and Financial Centre] on this [Insert number of following Banking Day], taking into account the financial position of the Security Holders.

If within these [Insert Number of Banking Days] Banking Days traded Derivatives of the Basket Component_i expire and are settled on the Determining Futures Exchange_i, the settlement price established by the Determining Futures Exchange_i 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 respective Observation Date.

[Should the FX Market Disruption Event continue for more than [Insert number of Banking Days] consecutive Banking Days, the Calculation Agent shall determine [in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert:, acting in accordance with relevant market practice and in good faith,] the respective FX_i. The FX_i required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities

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shall be determined in accordance with prevailing market conditions at [*Insert time and financial centre*] on this [*Insert number of following Banking Day*] Banking Day, taking into account the financial position of the Security Holders.]

[In the case of a basket consisting of shares as Underlying, the following applies:

§ 8

Adjustments, Replacement Specification

- (1) *Adjustments:* Upon the occurrence of an Adjustment Event the Terms and Conditions of these Securities (in particular the respective Basket Component_i, the Ratio_i and/or all prices of the Basket Components, which have been specified by the Calculation Agent) and/or all prices of the Basket Components determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities shall be adjusted in such a way that the financial position of the Security Holders remains unchanged to the greatest extent possible. Such adjustments shall be made by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. Any such adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange_i to the there traded Derivatives linked to the respective Basket Component_i, and the remaining term of the Securities as well as the latest available price of the respective Basket Component_i. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange_i, no adjustments were made to the Derivatives linked to the respective Basket Component_i, 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 respective Basket Component_i published by the Relevant Exchange_i 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_i after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish the respective value by using the Corrected Value (the "**Replacement Specification**") pursuant to § 6 of the General Conditions.

[In the case of Securities governed by German law, insert:

- (3) The application of §§ 313, 314 BGB remains reserved.]]

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

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§ 8

Index Concept, Adjustments, Replacement Basket Component, 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 Basket Components with their provisions respectively currently applicable, as developed and maintained by the respective Index Sponsor_i, as well as the respective method of calculation, determination, and publication of the price of the respective Basket Component_i (the "**Index Concept**") applied by the respective Index Sponsor_i. This shall also apply if during the term of the Securities changes are made or occur in respect of the respective Index Concept, or if other measures are taken, which have an impact on the respective Index Concept, unless otherwise provided in the below provisions.
- (2) *Adjustments:* Upon the occurrence of an Adjustment Event the Terms and Conditions of these Securities [, if necessary] (in particular the respective Basket Component_i, the Ratio_i and/or all prices of the Basket Components, which have been specified by the Calculation Agent) and/or all prices of the Basket Components determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities shall be adjusted in such a way that the financial position of the Security Holders remains unchanged to the greatest extent possible. Such adjustments shall be made by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]. Any such adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange_i to the there traded Derivatives linked to the respective Basket Component_i, and the remaining term of the Securities as well as the latest available price of the respective Basket Component_i. If the Calculation Agent determines that, pursuant to the rules of the respective Determining Futures Exchange_i, no adjustments were made to the Derivatives linked to the respective Basket Component_i, the Terms and Conditions of these Securities shall 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 Basket Component:* In cases of an Index Replacement Event or an Index Usage Event, the adjustment pursuant to paragraph (2) is usually made by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] determining, which index should be used in the future as the respective Basket Component_i (the "**Replacement Basket Component**"). If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of these Securities (in particular to Basket Component_i, the Ratio_i and/or all prices of the Basket Components, which have been specified by the Issuer) and/or all prices of the respective Basket Component_i determined by the Calculation Agent

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pursuant to the Terms and Conditions of these Securities in such a way that the financial position of the Security Holders remains unchanged to the greatest extent possible. The Replacement Basket Component 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 Basket Component on, any reference to the replaced Basket Component_i in these Terms and Conditions shall be deemed to refer to the Replacement Basket Component.

- (4) *New Index Sponsor and New Index Calculation Agent:* If the respective Basket Component_i is no longer determined by the respective Index Sponsor_i but rather by another person, company or institution (the "**New Index Sponsor**"), then all calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the respective Basket Component_i as determined by the respective New Index Sponsor. In this case, any reference to the replaced Index Sponsor_i in the Terms and Conditions of these Securities shall be deemed to refer to the respective New Index Sponsor. If the respective Basket Component_i is no longer calculated by the respective Index Calculation Agent_i but rather by another person, company or institution (the "**New Index Calculation Agent**"), then all calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the respective Basket Component_i as calculated by the respective New Index Calculation Agent. In this case, any reference to the replaced Index Calculation Agent_i in the Terms and Conditions of these Securities shall be deemed to refer to the New Index Calculation Agent_i.
- (5) *Replacement Specification:* If a price of the respective Basket Component_i published by the respective Index Sponsor_i or the respective Index Calculation Agent_i, as the case may be, pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the respective Index Sponsor_i or the respective Index Calculation Agent_i, as the case may be, after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish pursuant to § 6 of the General Conditions the relevant value by using the Corrected Value (the "**Replacement Specification**").

[In the case of Securities governed by German law, insert:

- (6) The application of §§ 313, 314 BGB remains reserved.]]

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

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Part C – Special Conditions of the Securities – Special Conditions that apply for all product types

§ 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 respective Basket Component_i 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 respective Reference Market_i in respect of the respective Basket Component_i (together the "**Relevant Trading Conditions**"), unless otherwise provided in below provisions.
- (2) *Adjustments*: Upon the occurrence of an Adjustment Event the Terms and Conditions of these Securities (in particular the Basket Component_i, the Ratio_i and/or all prices of the Basket Components, which have been specified by the Calculation Agent) and/or all prices of the Basket Components determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities shall be adjusted in such a way that the financial position of the Security Holders remains unchanged to the greatest extent possible. Such adjustments shall be made by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. Any such adjustment will be performed taking into consideration any adjustments made by the respective Determining Futures Exchange_i to the there traded Derivatives linked to the respective Basket Component_i, and the remaining term of the Securities as well as the latest available price of the respective Basket Component_i. If the Calculation Agent determines that, pursuant to the rules of the respective Determining Futures Exchange_i, no adjustments were made to the Derivatives linked to the respective Basket Component_i, 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 respective Basket Component_i at the respective Reference Market_i,
 - (b) a material change of the market conditions at the respective Reference Market_i or
 - (c) a material limitation of the liquidity of the respective Basket Component_i at the respective Reference Market_i,

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with the trading in the same commodity being continued on another market without restrictions, the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] shall determine that such other market will be used in the future as respective Reference Market_i (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 respective Basket Component_i, the Ratio and/or all prices of the respective Basket Component_i, which have been specified by the Issuer) and/or all prices of the respective Basket Component_i 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 respective Basket Component_i on the respective Replacement Reference Market_i (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 respective Replacement Reference Market_i 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 respective Replacement Reference Market_i, any reference to the replaced Reference Market_i in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Reference Market_i.

[In the case of Securities governed by German law, insert:

- (4) The application of §§ 313, 314 BGB remains reserved.]]

[In the case of Quanto Securities with physical delivery, the following applies:

§ 9

New Fixing Sponsor, Replacement Exchange Rate

- (1) *New Fixing Sponsor*: In the event that the FX Exchange Rate_i is no longer determined and published by the [respective] Fixing Sponsor_i or, in case of a not only immaterial modification in the method of determination and/or publication of the FX Exchange Rate_i by the Fixing Sponsor_i (including the time of the determination and/or publication), the Calculation Agent has the right [, in particular,] to determine the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities on the basis of the determinations and publications by another person, company or institution (the "**New Fixing Sponsor**"). The Calculation Agent shall determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] whether such event occurs and which other person, company or institution shall act as the New Fixing Sponsor. The New Fixing Sponsor and the time of its first application shall be published pursuant to § 6 of the

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General Conditions. In this case, any reference to the replaced Fixing Sponsor_i 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 the FX Exchange Rate_i determined and published on the basis of another method, which will be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] (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 Ratio_i][and/or][all prices of the Basket Component_i determined by the Issuer]) and/or all prices of the Basket Component_i 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 the replaced FX Exchange Rate_i in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Exchange Rate.
- (3) [*In the case of Securities governed by German law, insert: The application of §§ 313, 314 BGB remains reserved.*]

**VIII. CONDITIONS OF THE SECURITIES INCORPORATED BY REFERENCE IN
THE BASE PROSPECTUS**

The Issuer may pursuant to this Base Prospectus also:

- continue a public offer of Securities already issued under a Previous Prospectus,
- re-open a completed public offering of Securities already issued under a Previous Prospectus,
- apply for admission to trading of the Securities, and
- publicly offer an additional issuance volume of a series of Securities already issued under a Previous Prospectus (Increase).

Where the public offer, the admission to trading or the Increase of the Securities that have been publicly offered, admitted to trading or Increased relates to Securities that have first been publicly offered or admitted to trading at any exchange or other market under a Previous Prospectus, the relevant Final Terms are to be read together with the Conditions of the Securities in the relevant Previous Prospectus (see section "III.E. Public offer and admission to trading under the Base Prospectus"). The following Conditions of the Securities in the relevant Previous Prospectus are hereby incorporated by reference into this Base Prospectus:

- The Description of the Securities set out on pages 179 to 408 of the Base Prospectus of UniCredit Bank AG dated 8 May 2018 for the issuance of Securities with Multi-Underlying (without capital protection),
- The Description of the Securities set out on pages 91 to 159 of the Base Prospectus of UniCredit Bank AG dated 1 March 2019 for the issuance of Securities with Multi-Underlying (without capital protection).

A list setting out all information incorporated by reference is provided on page 214 et seq.

IX. Description of Indices Composed by the Issuer or by any Legal Entity Belonging to the Same Group

IX. DESCRIPTION OF INDICES COMPOSED BY THE ISSUER OR BY ANY LEGAL ENTITY BELONGING TO THE SAME GROUP

The following description of indices composed by the Issuer or by any legal entity belonging to the same group is hereby incorporated by reference into this Base Prospectus:

The description of the Cross Commodity Long/Short Index as set out on pages 379 to 383 of 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.

A list setting out all information incorporated by reference is provided on page 214 et seq.

X. DESCRIPTION OF THE ISSUER

A. General description

The following information regarding the Issuer (together with its consolidated subsidiaries, the "HVB Group") is hereby incorporated by reference into this Base Prospectus:

- (i) The description of the Issuer included in the Registration Document of UniCredit Bank AG dated 21 October 2019 consisting of the following information:

Section:	As set out on the following pages of the Registration Document:
Statutory Auditors	p. 10
UniCredit Bank AG	
- Information about HVB, the parent company of HVB Group	p. 11
- Programme Transform 2019	p. 11
Business Overview	
- Principal Activities	p. 11 to 12
- Business segments of HVB Group	p. 12 to 14
- Principal Markets	p. 14
Management and Supervisory Bodies	p. 14 to 16
Major Shareholders	p. 16
Legal and Arbitration Proceedings	p. 16 to 19
Proceedings Related to Actions by the Regulatory Authorities	p. 19

X. Description of the Issuer

(ii) the following information contained in the Annual Report HVB Group 2017

Section:	As set out on the following pages of the Annual Report:
- Consolidated Income Statement	p. 88 to 89
- Consolidated Balance Sheet	p. 90 to 91
- Statement of Changes in Consolidated Shareholders' Equity	p. 92 to 93
- Consolidated Cash Flow Statement	p. 94 to 95
- Notes to the Consolidated Financial Statements	p. 96 to 229
- Declaration by the Management Board	p. 229
- Auditors' Report	p. 143 to 148

(iii) the following information contained in the Annual Report HVB Group 2018

Section:	As set out on the following pages of the Annual Report:
- Consolidated Income Statement	p. 96 to 97
- Consolidated Balance Sheet	p. 98 to 99
- Statement of Changes in Consolidated Shareholders' Equity	p. 100 to 102
- Consolidated Cash Flow Statement	p. 103
- Notes to the Consolidated Financial Statements	p. 104 to 276
- Declaration by the Management Board	p. 277
- Auditors' Report	p. 278 to 283

X. Description of the Issuer

(iv) the following information contained in the Annual Report UniCredit Bank AG (HVB) 2018

Section:	As set out on the following pages of the Annual Report:
- Income Statement of UniCredit Bank AG	p. 88 to 89
- Balance Sheet of UniCredit Bank AG	p. 90 to 95
- Notes	p. 96 to 153
- Declaration by the Management Board	154
- Auditors' Report	p. 155 to 160

, and

(v) the following information contained in the unaudited Consolidated Results of HVB Group as of 30 June 2019:

Section:	As set out on the following pages of the Consolidated Results:
- Consolidated Income Statement	p. 56 to 57
- Consolidated Balance Sheet	p. 58 to 59
- Statement of Changes in Shareholders' Equity	p 60 to 61
- Consolidated Cash Flow Statement (abridged version)	p. 62
- Consolidated Accounts (selected Notes)	p. 63 to 121
- Declaration by the Management Board	p. 121

A list setting out all information incorporated by reference is provided on page 214 et seq.

B. Significant changes in the Issuer's financial position and trend information

The performance of HVB Group will depend on the future development on the financial mar-kets, and the real economy in 2019 as well as other remaining imponderables. In this environ-ment, 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 30 June 2019, and (ii) no material adverse change in the prospects of the HVB Group since 31 December 2018, the date of its last published audited financial statements.

XI. FORM OF FINAL TERMS

Final Terms

dated [•]

UniCredit Bank AG

Legal Entity Identifier (LEI): 2ZCNRR8UK83OBTEK2170

[Public offer of]

[Increase of the issue volume of]

[Admission to trading of]

[Insert title of the Securities]

(the "**Securities**")

under the

Base Prospectus for Securities with Multi-Underlying (without capital protection) dated
23 December 2019

under the

Euro 50,000,000,000

Debt Issuance Programme of
UniCredit Bank AG

*These final terms (the "**Final Terms**") have been prepared for the purposes of Regulation (EU) 2017/1129, in the version valid at the date of the Base Prospectus, (the "**Prospectus Regulation**" and "**PR**"). The Final Terms must be read in conjunction with the Base Prospectus of UniCredit Bank AG (the "**Issuer**") for Securities with Multi-Underlying (without capital protection) dated 23 December 2019 (the "**Base Prospectus**") and in any supplements thereto pursuant to Article 23 of the PR (the "**Supplements**") in order to obtain all the relevant information.*

The Base Prospectus, the documents incorporated by reference into the Base Prospectus, any Supplements and these Final Terms are published in accordance with Article 21 of the PR on [www.onemarkets.de [(for investors in [the Federal Republic of Germany] [and] Luxembourg))] [,] [and] [www.investimenti.unicredit.it (for investors in Italy)] [,] [and] [www.bourse.unicredit.fr (for investors in France)] (along with the respective product details which will be available if the WKN or the ISIN is typed in the search function).

*[An issue specific summary is annexed to these Final Terms.]*²⁷

*[The validity of the above mentioned Base Prospectus dated 23 December 2019, under which the Securities described in these Final Terms are issued, ends on 23 December 2020. From this point in time, these Final Terms are to be read together with the latest Base Prospectus for Securities with Multi-Underlying (without capital protection) of UniCredit Bank AG (including the information incorporated by reference in the latest base prospectus from the base prospectus, under which these securities have initially been issued) which follows the Base Prospectus dated 23 December 2019. The latest Base Prospectus for Securities with Multi-Underlying (without capital protection) of UniCredit Bank AG will be published on [www.onemarkets.de/basisprospekte [(for investors in [the Federal Republic of Germany] [and] Luxembourg))] [,] [and on] [www.investimenti.unicredit.it (Info/Documentazione/Programmi di Emissione) (for investors in Italy)] [,] [and on] [www.bourse.unicredit.fr (Infos/Documentation/Programme d'émissions) (for investors in France)].]*²⁸

SECTION A – GENERAL INFORMATION

Product Type:

[Worst-of Bonus Securities] [with cash settlement] [with cash settlement or physical delivery] [(Product Type 1)]

[Worst-of Bonus Cap Securities] [with cash settlement] [with cash settlement or physical delivery] [(Product Type 2)]

[Worst-of Express Securities] [with cash settlement] [with cash settlement or physical delivery] [(Product Type 3)]

[Worst-of Express Plus Securities] [with cash settlement] [with cash settlement or physical delivery] [(Product Type 4)]

[Worst-of Express Securities with Additional Amount] [with cash settlement] [with cash settlement or physical delivery] [(Product Type 5)]

[Worst-of Express Cash Collect Securities] [with cash settlement] [(Product Type 6)]

[Worst-of Cash Collect Securities] [with cash settlement] [with cash settlement or physical delivery] [(Product Type 7)]

[(with date-related Barrier observation))] [(with continuous Barrier observation (intra day))] [(Non-Quanto)] [(Quanto Securities)]

Offer and Sale of the Securities:

Information on the offer:

[Insert, if there will be no public offer of the Securities:]

²⁷ No issuance-specific summary is required in case of Securities with a minimum denomination of 100,000 Euro which are not publicly offered.

²⁸ In case, the Final Terms are not prepared for a new issuance of the Securities but for the continuance of the public offer of previously issued securities.

XI. Form of Final Terms

No public offer will take place. The Securities will be admitted to a regulated market.]

[Insert, if there will be no subscription period for the Securities:

Starting from *[Insert the day of the first public offer]* *[Insert start of the new public offer]*, the Securities described in the Final Terms will be continuously offered for sale.]

[Insert, if there will be a subscription period for the Securities:

The Securities are offered starting from the *[Insert start date of the subscription period]* within a Subscription Period.

[After the end date of the Subscription Period, the Securities will be continuously offered for sale.]]

[The public offer may be terminated by the Issuer at any time without giving any reason.]

[The effectiveness of the offer is subject to [the adoption of the admission provision for trading by [insert market(s) or trading venue(s)] prior to the Issue Date] [the confirmation, prior to the Issue Date, by [Insert relevant market(s) or trading venue(s)] on the admissibility of the payoff with start of trading on the [insert number of days] business day following the Issue Date].The Issuer undertakes to request the admission to trading on [insert market(s) or trading venue(s)] in time for the adoption of the admission provision by the Issue Date.]

[In the case of Securities being offered to Italian consumers, the following applies:

[Subscription orders are irrevocable [,] [except for provisions [in respect to the "door to door selling", in relation to which the subscription orders will be accepted starting from [Insert first day of subscription period] to [Insert last day of door to door subscription period]] [and] [in respect to the "long distance technique selling", in relation to which subscription orders will be accepted starting from [Insert first day of subscription period] to [Insert last day of long distance technique selling subscription period]] – unless closed in advance and without previous notice –] and will be satisfied within the limits of the maximum number of Securities on offer.]

[The Securities can be placed by the relevant Distributor through ["door to door selling" (through financial sales agents, pursuant to the articles 30 and 31 of the Italian Legislative Decree 24 February 1998, n. 58)] [or] ["long distance technique selling" (pursuant to the article 67-duodecies, Par. 4 of the Italian Legislative Decree 6 September 2005, n. 206)]. Therefore, the effects of the subscription agreements will be suspended [for seven days, with reference to those "door to door selling" [,] [and] [for fourteen days, with reference to "long distance technique selling", from the date of the subscription by the investors. Within such terms, the investor can withdraw by means of a notice to the financial promoter or the Distributors without any liability, expenses or other fees according to the conditions indicated in the subscription agreement.]]

[Information on the Subscription Period:

Subscription Period: *[Insert start date of the subscription period]* to *[Insert end date of the subscription period]* *[Insert time, if applicable].]*

[Minimum amount for subscription: [Insert]]

[Maximum amount for subscription: [Insert]]

Issue Date of the Securities:

*Issue Date: [Insert issue date]*²⁹

[The Issue Date for each Security is specified in § 1 of the Product and Underlying Data.]

[Issue Volume] [Aggregate Nominal Amount] of the Securities:

²⁹ In the case of multi series issuances the issue dates of each series may be included in tabular form.

XI. Form of Final Terms

The [Issue Volume] [Aggregate Nominal Amount] 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] [Aggregate Nominal Amount] of [the] [each] Tranche [offered] [issued] under and described in these Final Terms is specified in § 1 of the Product and Underlying Data.

Potential investors, offering countries:

[The Securities will be offered to [qualified investors][,] [and/or] [retail investors] [and/or] [institutional investors] [by way of [a private placement] [a public offering]] [by financial intermediaries].]

[A public offer will be made in [France][,] [and] [Italy] [and] [Luxembourg].]

Delivery:

[If the Securities will be delivered against payment, the following applies:

Delivery against payment]

[If the Securities will be delivered free of payment, the following applies:

Delivery free of payment]

[Insert other method of payment and delivery]

Other information regarding the offer and sale of the Securities:

[The smallest transferable [unit][lot][amount] is [Insert smallest transferable unit].]

[The smallest tradable [unit][lot][amount] is [Insert smallest tradable unit].]

[If applicable, insert additional information on the offer and sale of the Securities]

[Not applicable]

Issue Price of the Securities, costs:

Issue Price of the Securities, pricing:

Issue Price: [Insert issue price]³⁰

[[For all Securities subscribed within the Subscription Period and allocated after the end date of the Subscription Period, the] [The] issue price per Security is specified in § 1 of the Product and Underlying Data.]

[The issue price per Security will be determined by the Issuer [Insert] [on the basis of the product parameters and the current market situation (in particular the price of the Underlying, the implied volatility, interest rates, dividend expectations and lending fees)] [Insert other method for pricing].]

[The continuous offer will be made on current ask prices provided by the Issuer.]

[The issue price [and the on-going offer price] of the Securities will be published [on the websites of the stock exchanges where the Securities will be traded] [on [Insert website and, if applicable, heading]] after its specification. The Issuer may replace these website(s) by any successor website(s) which will be published by notice in accordance with § 6 of the General Conditions.]

Selling concession:

[Not applicable] [An upfront fee in the amount of [Insert] is included in the Issue Price.]

³⁰ In the case of multi series issuances the issue prices of each series may be included in tabular form.

Other commissions, costs and expenses:

[Not applicable] [*Insert details regarding other commissions, costs and expenses (for example costs of third parties).*] [The product specific initial costs contained in the issue price amount to [approx.] [*Insert details*].] [The Product Specific Initial Costs contained in the Issue Price [for each Series of Securities] are specified in § 1 of the Product and Underlying Data.] [The Inducements contained in the Issue Price amount [up] to: [*Insert details*].] [The Inducements contained in the Issue Price [for each Series of Securities] are specified in § 1 of the Product and Underlying Data].

Admission to trading and listing:

Admission to trading:

[If an application of admission to trading of the Securities has been or will be made, the following applies:

Application [has been] [will be] made for the Securities to be admitted to trading on the following regulated markets:

[Euronext Paris] [regulated market of the Luxembourg Stock Exchange] [*Insert relevant regulated market(s)*].]

[The first trading date [was] [is expected to be] [*Insert date*].]

[If the Securities are already admitted to trading, the following applies:

The Securities are already admitted to trading on the following markets: [*Insert relevant market(s)*].]

[If securities of the same class of the Securities as the Securities to be publicly offered or admitted for trading are already admitted to trading on a regulated market, a third-country market or a multilateral trading facility, the following applies:

To the knowledge of the Issuer, securities of the same class of the Securities to be offered or admitted to trading are already admitted to trading on the following regulated markets, third-country markets or multilateral trading facilities: [Euronext Paris] [regulated market of the Luxembourg Stock Exchange] [*Insert relevant regulated market(s), third-country markets or multilateral trading facilities*].]

[Not applicable. No application for the Securities to be admitted to trading has been made [and no such application is intended].]

Admission to listing:

[Application [has been] [will be] made for the Securities to be admitted to listing on the following exchanges, markets and trading systems:

[*Insert relevant exchanges, markets and trading systems*]

[The listing [has taken place] [is expected to take place] [*Insert date*].]

[To the knowledge of the Issuer, the Securities are already admitted to listing on the following exchanges, markets and trading systems:

[*Insert relevant exchanges, markets and trading systems*]]

XI. Form of Final Terms

Admission to multilateral trading facilities:

[[However,] [In addition,] application to [listing] [trading] [will be] [has been] made with effect from [Insert expected date] on the following [markets] [multilateral trading facilities (MTF)] [trading venues]: [Insert relevant market(s), MTF(s) or trading venue(s)].]

[[However, the] [The] Securities are already [listed] [traded] on the following [markets] [multilateral trading facilities (MTF)] [trading venues]: [Insert relevant market(s), MTF(s) or trading venue(s)].]

[The [Insert name of the Market Maker] (the "**Market Maker**") undertakes to provide liquidity [through bid and offer quotes] in accordance with the market making rules of [Insert relevant market(s), MTF(s) or trading venue(s)], where the Securities are expected to be [listed] [traded]. [The obligations of the Market Maker are regulated by the rules of [the markets organized and managed by [Insert relevant market(s), MTF(s) or trading venue(s)], and the relevant instructions to such rules] [Borsa Italiana SeDeX MTF] [EuroTLX SIM S.p.A.] [insert relevant market, MTF or trading venue]. [Moreover, the Market Maker undertakes to apply, in normal market conditions, a spread between bid and offer quotes not higher than [●] %].]

Consent to the use of the Base Prospectus:

[In the case of a general consent, the following applies:

The Issuer consents to the use of the Base Prospectus, any Supplements and the relevant Final Terms for the subsequent resale or final placement of Securities by all financial intermediaries (so-called general consent).

Offer Period:

The consent is given [for the following offer period of the Securities: [Insert offer period for which the consent is given]] [during the period of the validity of the Base Prospectus].

Offering countries:

The consent is given in relation to [France][,] [and] [Italy] [and] [Luxembourg].]

[In the case of an individual consent the following applies:

The Issuer consents to the use of the Base Prospectus, any Supplements and the relevant Final Terms for the subsequent resale or final placement of Securities by the following financial intermediaries (so-called individual consent):

[Insert name(s) and address(es)].

Offer Period:

The consent is given [for the following offer period of the Securities: [Insert offer period for which the consent is given]] [during the period of the validity of the Base Prospectus].

Offering countries:

Individual consent for the subsequent resale or final placement of the Securities by the financial intermediar[y][ies] is given in relation to [France][,] [and] [Italy] [and] [Luxembourg] to [Insert name[s] and address[es]] [Insert details] [the aforementioned financial intermediar[y][ies]].]

XI. Form of Final Terms

Conditions of the consent:

The Issuer's consent to the use of the Base Prospectus, any Supplements and the relevant Final Terms is subject to the following conditions:

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

[In addition, the Issuer's consent to the use of the Base Prospectus, any Supplements and the relevant Final Terms is given under the condition that the financial intermediary using the Base Prospectus, any Supplements and the relevant Final Terms commits itself to comply with any information and notification requirements under investment laws and regulations with regard to the Underlying or its Components. This commitment is made by the publication of the financial intermediary on its website stating that the Base Prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.]

[Moreover, the Issuer's consent to the use of the Base Prospectus, any Supplements and the relevant Final Terms is subject to the condition that the financial intermediary using the Base Prospectus, any Supplements and the relevant Final Terms commits itself towards its customers to a responsible distribution of the Securities. This commitment is made by the publication of the financial intermediary on its website stating that the Base Prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.]

[In the case that no consent is given, the following applies:

Not applicable. No consent is given to the use of the Base Prospectus, any Supplements and the relevant Final Terms by any financial intermediary.]

Interest of Natural and Legal Persons involved in the Issue/Offer:

[With regard to trading of the Securities the Issuer has a conflict of interest being also the Market Maker on the [Insert relevant regulated or other equivalent market(s)] [insert relevant multilateral trading facility or other trading venues] [;][.]] [moreover] [[T][t]he [Insert relevant regulated or other equivalent market(s)] is organized and managed by [Insert name], a company in which UniCredit S.p.A. – the Holding Company of UniCredit Bank AG as the Issuer – has a stake in.] [The Issuer is also [the arranger] [and] [the Calculation Agent] [and] [the Paying Agent] of the Securities.] [The Issuer or one of its affiliates acts as [index sponsor][,] [index calculation agent][,] [index advisor] [or] [index committee].]

Additional information:

[Insert additional information / source where information on the Underlying can be obtained, including source(s) of information by third parties and whether or not it can be obtained free of charge]

[Not applicable]

SECTION B – CONDITIONS

Part A - General Conditions of the Securities

[In case of non-consolidated General Conditions, complete relevant placeholders and specify relevant options:]

Form, Clearing System, Custody, Waiver Right

Governing law:	[German law (Option 1 of the General Conditions is applicable)] [Italian law (Option 2 of the General Conditions is applicable)]
Type of the Securities:	[Notes] [Certificates] [with Nominal Amount] [without Nominal Amount]
[Form:	[The Securities are represented by a global note without interest coupons] [in dematerialized registered form (book entry)]
Principal Paying Agent:	[UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany] [Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom] [<i>Insert name and address of other paying agent</i>]
French Paying Agent:	[Applicable] [Not applicable]
Calculation Agent:	[UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany] [<i>Insert name and address of other calculation agent</i>]
Custody / Clearing System:	[CBF] [CBL and Euroclear Bank] [Euroclear France] [Euroclear Bank] [Monte Titoli S.p.A.] [<i>insert other Clearing System</i>]
Waiver Right	[Applicable] [Not applicable]

]
[In case of consolidated General Conditions, insert the relevant Option of the "General Conditions" (including relevant options contained therein) and complete relevant placeholders]

Part B - Product and Underlying Data

[Insert "Product and Underlying Data" (including relevant options contained therein) and complete relevant placeholders]

Part C - Special Conditions of the Securities

[Insert the relevant Option of the "Special Terms and Conditions of the Securities" (including relevant options contained therein) and complete relevant placeholders]

UniCredit Bank AG

XII. TAX WARNING

The Issuer assumes no responsibility for deducting any withholding taxes. The taxation of income from the Securities is subject to the tax laws in the Federal Republic of Germany, where the Issuer has its registered seat. In addition, the taxation of the Securities may be subject to the tax laws of France, Italy and/or Luxembourg to the extent investors in the Securities are subject to such laws.

U.S. Withholding Tax

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

U.S. tax rules stipulate that for certain financial instruments (such as for the Securities) a withholding tax (of up to 30% depending on the application of income tax treaties) may be imposed if the payment (or deemed payment) on the financial instruments is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States.

This tax liability may apply even if pursuant to the terms and conditions of the Securities no actual dividend-related amount is paid or a dividend-related adjustment is made and thus investors can only determine with difficulty or not at all any connection to the payments to be made in respect of the Securities.

The Issuer or the custodian of the Security Holder is entitled to deduct from payments made under the Securities any withholding tax accrued in relation to payments made under the Securities.

Furthermore, the Issuer is entitled to take any tax liability pursuant to section 871(m) of the IRC into account in original and continuous pricing of the Securities and to comply with the withholding obligation using provisions that have to be made accordingly. Moreover, a 30% tax rate is generally applied, also when taking account of the tax liability in continuously adjusting amounts, due to the necessity of using a uniform rate for all investors in all cases mentioned. A double taxation may occur in relation to payments made under the Securities in that payments on the Securities may be subject to both U.S. tax and local tax, with no tax credit for the U.S. tax.

If U.S. dividend equivalent taxes are withheld, neither the Issuer nor any paying agent, the custodian of the Security Holder or any other person would be obliged to pay additional amounts to the Security Holders as a result of the deduction or withholding.

XIII. GENERAL INFORMATION

A. Selling Restrictions

1. General

No action has been or will be taken in any jurisdiction by the Issuer that would permit a public 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 "Offer and Sale of the Securities".

The distribution of this Base Prospectus and the offering of Securities may be subject to statutory restrictions in certain jurisdictions. This may in particular affect the offer, sale, possession and/or distribution of Securities as well as the distribution, publication or possession of the Base Prospectus. Persons having access to the Securities and/or the Base Prospectus are required to obtain information on and comply with such restrictions on their own responsibility.

No offers, sales or deliveries of any Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligation on the Issuer other than the approval and notification(s) mentioned above.

In particular, the Base Prospectus may not be used for the purpose of an offer or advertisement (i) in a country where the offer or advertisement has not been approved provided that such approval is required and/or (ii) to a person to whom such offer or advertisement may not legally be made.

The Base Prospectus including possible supplements thereto and the Final terms do not constitute an offer or an invitation to purchase Securities to any person and may not be viewed as recommendations by the Issuer to purchase Securities.

2. United States of America

The Securities have not been and will not be registered under the Securities Act of 1933, as amended ("**Securities Act**"), and, except as provided in the applicable Final Terms with respect to Securities with a maturity on the issue date of one year or less, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to another exemption from, or in a transaction otherwise not subject to, the registration requirements of the Securities Act.

Any person when purchasing the Securities agrees with the Issuer and, if different, the seller of such Securities that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, any Securities so purchased in the United States or to, or for the account or benefit of, any U.S. person, (ii) it is not purchasing any Securities for the account or benefit of any U.S. person and (iii) it will

XIII. General Information

not make offers, sales, re-sales or deliveries of any Securities (otherwise acquired), directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person.

B. Form of Waiver Notice

The form of Waiver Notice is applicable for Securities which shall be admitted to trading on an Italian regulated or other equivalent market:

FORM OF WAIVER OF EXERCISE

(Name of Securities and ISIN)

To: **UniCredit Bank AG**

Facsimile: [+ 39 02 49535357] *[insert]*

Failure properly to complete this waiver of exercise or to submit a substantially similar form of waiver of exercise shall result in the waiver of exercise being treated as null and void.

PLEASE USE BLOCK CAPITALS

1. Details of Holder(s) of the Securities

Name:

Address:

Facsimile:

Telephone:

2. Details of Tranche of Securities

The Tranche of Securities to which this waiver of exercise relates:

3. Waiver of Automatic Exercise

I/We, being the holder of the Securities referred to below forming part of the above Tranche of Securities, hereby waive the automatic exercise of such Securities in accordance with the Conditions thereof.

4. Number of Securities

The number of Securities is as follows:

5. Dated

6. Signed

C. Availability of Documents

Copies of the following documents will be available for collection in the English language, free of charge, at the offices of the Issuer and of BNP Paribas Securities Services, Luxembourg Branch in its capacity as listing agent for the Securities during usual business hours on any weekday (except Saturdays and public holidays):

- (1) articles of association of the Issuer,³¹
- (2) the consolidated annual reports in respect of the fiscal years ended 31 December 2017 of the HVB Group,³²
- (3) the consolidated annual reports in respect of the fiscal years ended 31 December 2018 of the HVB Group,³³
- (4) the unconsolidated annual financial statements of the Issuer in respect of the fiscal year ended 31 December 2018 prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*),³⁴
- (5) the unaudited consolidated results of HVB Group as of 30 June 2019,³⁵
- (6) the forms of the Global Notes,
- (7) the Final Terms and
- (8) the Agency Agreement, as amended and restated.

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).

³¹ The document may be inspected on the following website: <https://www.hypovereinsbank.de/hvb/ueber-uns/investor-relations-en/corporate-governance-en>.

³² <https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp>

³³ <https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp>

³⁴ <https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp>

³⁵ <https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp>

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D. Information incorporated by reference in this Base Prospectus

The following information on the specified pages shall be incorporated by reference in, and form part of, this Base Prospectus in accordance with Article 19 (1) PR.

(1) [Registration Document of UniCredit Bank AG, dated 21 October 2019](#)¹⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
Risk Factors	p. 4 to 10	p. 4
Statutory Auditors	p. 10	p. 196
UniCredit Bank AG		
- Information about HVB, the parent company of HVB Group	p. 11	p. 196
- Programme Transform 2019	p. 11	p. 196
Business Overview		
- Principal Activities	p. 11 to 12	p. 196
- Business segments of HVB Group	p. 12 to 14	p. 196
- Principal Markets	p. 14	p. 196
Management and Supervisory Bodies	p. 14 to 16	p. 196
Major Shareholders	p. 16	p. 196
Legal and Arbitration Proceedings	p. 16 to 19	p. 196
Proceedings Related to Actions by the Regulatory Authorities	p. 19	p. 196

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(2) **Audited financial statements of HVB Group for the fiscal year ended 31 December 2018 (Annual Report HVB Group 2018)²⁾**

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
- Consolidated Income Statement	p. 96 to 97	p. 196
- Consolidated Balance Sheet	p. 98 to 99	p. 196
- Statement of Changes in Consolidated Shareholders' Equity	p. 100 to 102	p. 196
- Consolidated Cash Flow Statement	p. 103	p. 196
- Notes to the Consolidated Financial Statements	p. 104 to 276	p. 196
- Declaration by the Management Board	p. 277	p. 196
- Auditors' Report	p. 278 to 283	p. 196

(3) **Audited financial statements of HVB Group for the fiscal year ended 31 December 2017 (Annual Report HVB Group 2017)²⁾**

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
- Consolidated Income Statement	p. 88 to 89	p. 196
- Consolidated Balance Sheet	p. 90 to 91	p. 196
- Statement of Changes in Consolidated Shareholders' Equity	p. 92 to 93	p. 196
- Consolidated Cash Flow Statement	p. 94 to 95	p. 196

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-	Notes to the Consolidated Financial Statements	p. 96 to 229	p. 196
-	Declaration by the Management Board	p. 229	p. 196
-	Auditors' Report	p. 143 to 148	p. 196

(4) **Audited unconsolidated financial statements (*Jahresabschluss*) of UniCredit Bank AG for the fiscal year ended 31 December 2018 (Annual Report UniCredit Bank AG (HVB) 2018)²⁾**

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:	
-	Income Statement of UniCredit Bank AG	p. 88 to 89	p. 196
-	Balance Sheet of UniCredit Bank AG	p. 90 to 95	p. 196
-	Notes	p. 96 to 153	p. 196
-	Declaration by the Management Board	p. 154	p. 196
-	Auditors' Report	p. 155 to 160	p. 196

(5) **Unaudited Consolidated Financial Results of HVB Group as of 30 June 2019 (Half year report at June 30, 2019)²⁾**

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:	
-	Consolidated Income Statement	p. 56 to 57	p. 196

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- Consolidated Balance Sheet	p. 58 to 59	p. 196
- Statement of Changes in Shareholders' Equity	p. 60 to 61	p. 196
- Consolidated Cash Flow Statement (abridged version)	p. 62	p. 196
- Consolidated Accounts (selected Notes)	p. 63 to 121	p. 196
- Declaration by the Management Board	p. 121	p. 196

(6) **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**³⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
- Cross Commodity Long/Short Index	p. 379 to 383	p. 195

(7) **Base Prospectus of UniCredit Bank AG dated 8 May 2018 for the issuance of Securities with Multi-Underlying (without capital protection)**⁴⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
- Description of the Securities	p. 123 to 177	p. 99
- Conditions of the Securities	p. 179 to 408	p. 194

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(8) Base Prospectus of UniCredit Bank AG dated 1 March 2019 for the issuance of Securities with Multi-Underlying (without capital protection)⁵⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
- Description of the Securities	p. 70 to 89	p. 99
- Conditions of the Securities	p. 91 to 159	p. 194

¹⁾ The document has been approved by BaFin and published on <http://www.onemarkets.de/> (Rechtliches / Registrierungsdokumente – UVP / 2019). The referenced information is incorporated in this Base Prospectus pursuant to Art. 19(1)(a) of the Prospectus Regulation.

²⁾ The document has been published on the following website of the Issuer: <https://www.hypovereinsbank.de> (Über uns / Investor Relations / Berichte). The referenced information is incorporated in this Base Prospectus pursuant to Art. 19(1)(e) of the Prospectus Regulation.

³⁾ The document has been approved by BaFin and published on the following website of the Issuer: <https://www.hypovereinsbank.de> (Über uns / Investor Relations / Emissionen und Deckungsstock / Basisprospekte / 2014). The referenced information is incorporated in this Base Prospectus pursuant to Art. 19(1)(a) of the Prospectus Regulation.

⁴⁾ The document has been approved by BaFin and published on the following website of the Issuer: <https://www.hypovereinsbank.de> (Über uns / Investor Relations / Emissionen und Deckungsstock / Basisprospekte / 2018). The referenced information is incorporated in this Base Prospectus pursuant to Art. 19(1)(a) of the Prospectus Regulation.

⁵⁾ The document has been approved by BaFin and published on the following website of the Issuer: <https://www.hypovereinsbank.de> (Über uns / Investor Relations / Emissionen und Deckungsstock / Basisprospekte / 2019). The referenced information is incorporated in this Base Prospectus pursuant to Art. 19(1)(a) of the Prospectus Regulation.

The non-incorporated parts of the aforementioned documents are either not relevant for potential investors or are covered elsewhere in this Base Prospectus.