



UniCredit Bank AG

Munich, Federal Republic of Germany

Base Prospectus

for

Knock-out Securities

and

Warrants

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

12 June 2020

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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 knock-out securities and warrants.

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

Knock-out Securities and Warrants (the "**Securities**") are structured debt instruments. This means the redemption of the Securities and other payments under the Securities depend upon the performance of a share, an index, a commodity, a futures contract and/or a currency exchange rate (each of them an "**Underlying**"). 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 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 debt instruments in bearer form 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*). In case the Securities are issued under French law, the Securities are issued in bearer dematerialised form (*au porteur*). Title to Securities will be evidenced in accordance with articles L.211-3 et seq. and R.211-1 of the French monetary code (*Code monétaire et financier*) by book entries (*inscriptions en compte*). 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 11 different variants (the "**Product Types**"):

- Call/Put Warrants with European exercise ("**Product Type 1**")
- Call/Put Warrants with American exercise ("**Product Type 2**")
- Call/Put Discount Warrants ("**Product Type 3**")

I. General Description of the Programme

- Call/Put Turbo Securities ("**Product Type 4**")
- Call/Put Turbo Open End Securities ("**Product Type 5**")
- Call/Put X-Turbo Securities ("**Product Type 6**")
- Call/Put X-Turbo Open End Securities ("**Product Type 7**")
- Call/Put Mini Future Securities ("**Product Type 8**")
- Call/Put COOL Securities ("**Product Type 9**")
- Inline Securities ("**Product Type 10**")
- Stay High / Stay Low Securities ("**Product Type 11**")

A detailed description of the individual Product Types and the way in which payments under the Securities depend on the Underlying (the "**Payment Profiles**") is set out in section "VI. Description of the Securities" in connection with the relevant Terms and Conditions of the Securities (the "**Terms and Conditions**") in section "VII. Conditions of the Securities". A detailed description of the risk factors associated with an investment in the Securities which are specific to the Issuer and/or the Securities and which the Issuer believes are material for an informed investment decision can be found in section "II. Risk Factors". This section contains, next to further risk factors, a section on the risks that arise from the Payment Profile of the respective Security. An investment in the Securities is only appropriate for investors if they are particularly experienced with this kind and the functionality of these Securities and the risks connected therewith.

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 "XI. 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 the Czech Republic, France, the Netherlands and Italy (the "**Offering Countries**"). For this purpose, the Issuer has prepared and published this Base Prospectus for Knock-Out Securities and Warrants (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

I. General Description of the Programme

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 "XII.C. 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 "X. 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 in with specific values (e.g. dates, prices, rates). Unless an exemption according to Art. 7 (1) of the PR applies, the respective Final Terms will have appended a summary specific to the respective issuance of such Securities (the "**Summary**").

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

With regard to the public offering of the Securities, certain conditions apply. The Securities will be continuously offered from the First Day of Public Offer or the Begin of a New Public Offer. 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 "XII.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 factors, according to the assessment of the Issuer, are described first. As a rule, at least the two most material risk factors within a category are specified. In addition, other risk factors within a category can also be specified as the most material risk factors. If it is not possible to differentiate beyond one most material risk factor, less than two most material risk factors may also be specified. The number of risk factors that are considered to be the most material risk factors is specified at the beginning of each category. Apart from that, however, the order of the risk factors thereafter does not correlate to their materiality. The assessment of materiality of the risk factors has been made by the Issuer as of the date of this 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 however also depends on the relevant Underlying, the relevant parameters with regard to the Product Type set out in the relevant Final Terms and the circumstances existing as of the date of the relevant Final Terms and may therefore differ drastically in individual cases.

A. Specific material risks related to the Issuer

The risk factors related to the Issuer as set out on pages 4 to 10 of the Registration Document of the Issuer dated 20 May 2020 (the "**Registration Document**") are hereby incorporated by reference into this Base Prospectus. A list setting out the information incorporated by reference is provided in section "XII.C. Information incorporated by reference in this Base Prospectus" on pages 322 et seq.

B. Specific material risks relating to the Securities

In the following section, the specific material 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

In this risk category, the specific risks associated with the rank and characteristic of the Securities in the case of a failure of the Issuer are described. If one of the risks described below materialises,

the Security Holder may suffer a total loss. These are the two most material risk factors in this category, according to the assessment of the Issuer:

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

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

The Issuer, as part of 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*).

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

Due to its status as a CRR credit 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

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

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 paid for the purchase of the Securities. It is also possible that Security Holders receive lower or no interest payments.

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

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.

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 due to their format as structured debt instruments not secured by any deposit protection scheme. Nor are they guaranteed by third parties or protected by any other compensation scheme.

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

2. Risks related to the Payment Profile of the Securities

The Terms and Conditions set out specific payment formulas and mechanisms (the "**Payment Profiles**") for individual Product Types and Underlying.

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

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

a) **Specific Risks resulting from the Payment Profile of Call/Put Warrants (Product Type 1 and 2) and Call/Put Discount Warrants (Product Type 3)**

In the case of Call Warrants and Call Discount Warrants, there is a particular risk that the price of the Underlying will fall, and in the case of Put Warrants and Put Discount Warrants, there is a particular risk that the price of the Underlying will rise and that the value of the Securities and the payments will be disproportionately adversely affected. As a result, the Security Holders may suffer a significant loss of the amount paid to purchase the Securities. Even a total loss is possible.

Falling prices of the Underlying have an adverse effect on the Security Holder in the case of Call Warrants and Call Discount Warrants. If the price of the Underlying at the exercise of the Call Warrants and the Call Discount Warrants is at or below the Strike, the Security Holder suffers a total loss of the amount paid to purchase the Securities.

Rising prices of the Underlying have an adverse effect on the Security Holder in the case of Put Warrants and Put Discount Warrants. If the price of the Underlying at the exercise of the Put Warrants and the Put Discount Warrants is at or above the Strike, the Security Holder suffers a total loss of the amount paid to purchase the Securities.

If the price of the Underlying prior to exercise is below (in case of Call Warrants and Call Discount Warrants) or above (in case of Put Warrants and Put Discount Warrants) the Strike or if the Strike is equal to the price of the Underlying, the market value of Call/Put Warrants and Call/Put Discount Warrants is determined solely by their time value. As a rule, the time value decreases during the term. In this case, the market value of Call/Put Warrants and Call/Put Discount Warrants will be zero (0) at maturity.

The performance of the Underlying can have a disproportionately adverse effect on the value of the Securities due to the leverage effect typical for the Securities. As a result, the Securities are subject to a disproportionate risk of loss. A greater leverage effect also increases the risk of loss. The

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leverage effect and the risk of loss may increase during the term of the Securities. In addition, the shorter the remaining term of the Securities and the closer the current price of the Underlying is to the Strike, the higher the risk of loss. The market value of the Securities may be zero (0) and the Security Holder may suffer a **total loss of the amount paid to purchase the Securities**.

b) **Specific Risks resulting from the Payment Profile of Call/Put Turbo Securities (Product Type 4)**

In the case of Call Turbo Securities, there is a particular risk that the price of the Underlying will fall, and in the case of Put Turbo Securities, there is a particular risk that the price of the Underlying will rise and that the value of the Securities and the payments will be disproportionately adversely affected. As a result, the Security Holders may suffer a significant loss of the amount paid to purchase the Securities. Even a total loss is possible.

Falling prices of the Underlying have an adverse effect on the Security Holder in the case of Call Turbo Securities. If the price of the Underlying at the exercise of the Call Turbo Securities is at or below the Strike, the Security Holder suffers a total loss of the amount paid to purchase the Securities. In particular, falling prices of the Underlying have an adverse effect on the Security Holder in the case of Call Turbo Securities when they lead to the occurrence of a Knock-out Event.

Rising prices of the Underlying have an adverse effect on the Security Holder in the case of Put Turbo Securities. If the price of the Underlying at the exercise of the Put Turbo Securities is at or above the Strike, the Security Holder suffers a total loss of the amount paid to purchase the Securities. In particular, rising prices of the Underlying have an adverse effect on the Security Holder in the case of Put Turbo Securities when they lead to the occurrence of a Knock-out Event.

Upon the occurrence of a Knock-out Event, the term of the Securities ends and the Security Holder suffers a **total loss of the amount paid to purchase the Securities**.

The performance of the Underlying can have a disproportionately adverse effect on the value of the Securities due to the leverage effect typical for the Securities. As a result, the Securities are subject to a disproportionate risk of loss. A greater leverage effect also increases the risk of loss. The leverage effect and the risk of loss may increase during the term of the Securities. In addition, the shorter the remaining term of the Securities and the closer the current price of the Underlying is to the Strike, the higher the risk of loss. The market value of the Securities may be zero (0) and the Security Holder may suffer a **total loss of the amount paid to purchase the Securities**.

c) **Specific Risks resulting from the Payment Profile of Call/Put Turbo Open End Securities (Product Type 5)**

In the case of Call Turbo Open End Securities, there is a particular risk that the price of the Underlying will fall, and in the case of Put Turbo Open End Securities, there is a particular risk that the price of the Underlying will rise and that the value of the Securities and the payments will be disproportionately adversely affected. As a result, the Security Holders may suffer a loss of the amount paid to purchase the Securities. Even a total loss is possible.

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Falling prices of the Underlying have an adverse effect on the Security Holder in the case of Call Turbo Open End Securities. If the price of the Underlying at the exercise of the Call Turbo Open End Securities is at or below the Strike, the Security Holder suffers a total loss of the amount paid to purchase the Securities. In particular, falling prices of the Underlying have an adverse effect on the Security Holder in the case of Call Turbo Open End Securities when they lead to the occurrence of a Knock-out Event.

Rising prices of the Underlying have an adverse effect on the Security Holder in the case of Put Turbo Open End Securities. If the price of the Underlying at the exercise of the Put Turbo Open End Securities is at or above the Strike, the Security Holder suffers a total loss of the amount paid to purchase the Securities. In particular, rising prices of the Underlying have an adverse effect on the Security Holder in the case of Put Turbo Open End Securities when they lead to the occurrence of a Knock-out Event.

The risk of the occurrence of a Knock-out Event may increase significantly due to the regular adjustment of the Knock-out Barrier (e.g. ongoing adjustment due to Financing Costs; the price of the Underlying is discounted due to a dividend payment). This increases the risk of loss the longer the remaining term of the Securities.

Upon the occurrence of a Knock-out Event, the term of the Securities ends and the Security Holder suffers **a total loss of the amount paid to purchase the Securities**.

The performance of the Underlying can have a disproportionately adverse effect on the value of the Securities due to the leverage effect typical for the Securities. As a result, the Securities are subject to a disproportionate risk of loss. A greater leverage effect also increases the risk of loss. The leverage effect and the risk of loss may increase over time. In addition, the closer the current price of the Underlying is to the Strike and the Knock-Out Barrier, the higher the risk of loss. The market value of the Securities may be zero (0) and the Security Holder may suffer **a total loss of the amount paid to purchase the Securities**.

Additional risk in connection with the Issuer's Regular Call Right

The Securities may be terminated by exercise of the Issuer's ordinary termination right. In this case, the Differential Amount will be calculated on the basis of the relevant Reference Price of the Underlying on the day of the Call Date. If the Differential Amount is less than the amount paid to purchase the Securities by the relevant Security Holder, the Security Holder will suffer a loss. The Differential Amount may also be zero (0) and the Security Holder may therefore suffer **a total loss of the amount paid to purchase the Securities**.

d) Specific Risks resulting from the Payment Profile of Call/Put X-Turbo Securities (Product Type 6)

In the case of Call X-Turbo Securities, there is a particular risk that the price of the Underlyings will fall, and in the case of Put X-Turbo Securities, there is a particular risk that the price of the Underlyings will rise and that the value of the Securities and the payments

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will be disproportionately adversely affected. As a result, the Security Holders may suffer a significant loss of the amount paid to purchase the Securities. Even a total loss is possible.

In the case of Call X-Turbo Securities and Put X-Turbo Securities, two different Underlyings are observed (Underlying₁ and Underlying₂).

Falling prices of the Underlyings have an adverse effect on the Security Holder in the case of Call X-Turbo Securities. If the price of the Underlying₁ at the exercise of the Call X-Turbo Securities is at or below the Strike, the Security Holder suffers a total loss of the amount paid to purchase the Securities. In particular, falling prices of the Underlyings have an adverse effect on the Security Holder in the case of Call X-Turbo Securities when they lead to the occurrence of a Knock-out Event.

Rising prices of the Underlyings have an adverse effect on the Security Holder in the case of Put X-Turbo Securities. If the price of the Underlying₁ at the exercise of the Put X-Turbo Securities is at or above the Strike, the Security Holder suffers a total loss of the amount paid to purchase the Securities. In particular, rising prices of the Underlyings have an adverse effect on the Security Holder in the case of Put X-Turbo Securities when they lead to the occurrence of a Knock-out Event.

Apart from the Underlying₁ (e.g. DAX[®], MDAX[®], TechDAX[®]), an additional index is observed as Underlying₂ (e.g. X-DAX[®], X-MDAX[®], X-TechDAX[®]) to determine the occurrence of a Knock-out Event with respect to the Securities. Due to differences in the trading periods of such Underlying, the period in which a Knock-out Event may occur is increased significantly. Furthermore, the additional index is subject to more significant fluctuations. Hence, the risk of a Knock-out Event occurring under the Securities is significantly increased.

Upon the occurrence of a Knock-out Event, the term of the Securities ends and the Security Holder suffers **a total loss of the amount paid to purchase the Securities.**

The performance of the Underlyings can have a disproportionately adverse effect on the value of the Securities due to the leverage effect typical for the Securities. As a result, the Securities are subject to a disproportionate risk of loss. A greater leverage effect also increases the risk of loss. The leverage effect and the risk of loss may increase during the term of the Securities. In addition, the shorter the remaining term of the Securities and the closer the current price of the Underlyings is to the Strike and the Knock-Out Barrier, the higher the risk of loss. The market value of the Securities may be zero (0) and the Security Holder may suffer **a total loss of the amount paid to purchase the Securities.**

e) **Specific Risks resulting from the Payment Profile of Call/Put X-Turbo Open End Securities (Product Type 7)**

In the case of Call X-Turbo Open End Securities, there is a particular risk that the price of the Underlyings will fall, and in the case of Put X-Turbo Open End Securities, there is a particular risk that the price of the Underlyings will rise and that the value of the Securities and the payments will be disproportionately adversely affected. As a result, the Security

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Holders may suffer a significant loss of the amount paid to purchase the Securities. Even a total loss is possible.

In the case of Call X-Turbo Open End Securities and Put X-Turbo Open End Securities, two different Underlyings are observed (Underlying₁ and Underlying₂).

Falling prices of the Underlyings have an adverse effect on the Security Holder in the case of Call X-Turbo Open End Securities. If the price of the Underlying₁ at the exercise of the Call X-Turbo Open End Securities is at or below the Strike, the Security Holder suffers a total loss of the amount paid to purchase the Securities. In particular, falling prices of the Underlyings have an adverse effect on the Security Holder in the case of Call X-Turbo Open End Securities when they lead to the occurrence of a Knock-out Event.

Rising prices of the Underlyings have an adverse effect on the Security Holder in the case of Put X-Turbo Open End Securities. If the price of the Underlying₁ at the exercise of the Put X-Turbo Open End Securities is at or above the Strike, the Security Holder suffers a total loss of the amount paid to purchase the Securities. In particular, rising prices of the Underlyings have an adverse effect on the Security Holder in the case of Put X-Turbo Open End Securities when they lead to the occurrence of a Knock-out Event.

Apart from the Underlying₁ (e.g. DAX[®], MDAX[®], TechDAX[®]), an additional index is observed as Underlying₂ (e.g. X-DAX[®], X-MDAX[®], X-TechDAX[®]) to determine the occurrence of a Knock-out Event with respect to the Securities. Due to differences in the trading periods of such Underlyings, the period in which a Knock-out Event may occur is increased significantly. Furthermore, the additional index is subject to more significant fluctuations. Hence, the risk of a Knock-out Event occurring under the Securities is significantly increased.

The risk of the occurrence of a Knock-out Event may increase significantly due to the regular adjustment of the Knock-out Barrier (e.g. ongoing adjustment due to Financing Costs; the price of the Underlying is discounted due to a dividend payment). This increases the risk of loss the longer the remaining term of the Securities.

Upon the occurrence of a Knock-out Event, the term of the Securities ends and the Security Holder suffers a total loss of the amount paid to purchase the Securities.

The performance of the Underlying can have a disproportionately adverse effect on the value of the Securities due to the leverage effect typical for the Securities. As a result, the Securities are subject to a disproportionate risk of loss. A greater leverage effect also increases the risk of loss. The leverage effect and the risk of loss may increase over time. In addition, the closer the current price of the Underlying is to the Strike and the Knock-Out Barrier, the higher the risk of loss. The market value of the Securities may be zero (0) and the Security Holder may suffer **a total loss of the amount paid to purchase the Securities**.

Additional risk in connection with the Issuer's Regular Call Right

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The Securities may be terminated by exercise of the Issuer's ordinary termination right. In this case, the Differential Amount will be calculated on the basis of the relevant Reference Price of the Underlying on the day of the Call Date. If the Differential Amount is less than the amount paid to purchase the Securities by the relevant Security Holder, the Security Holder will suffer a loss. The Differential Amount may also be zero (0) and the Security Holder may therefore suffer **a total loss of the amount paid to purchase the Securities**.

f) Specific Risks resulting from the Payment Profile of Call/Put Mini Future Securities (Product Type 8)

In the case of Call Mini Future Securities, there is a particular risk that the price of the Underlying will fall, and in the case of Put Mini Future Securities, there is a particular risk that the price of the Underlying will rise and that the value of the Securities and the payments will be disproportionately adversely affected. As a result, the Security Holders may suffer a significant loss of the amount paid to purchase the Securities. Even a total loss is possible.

Falling prices of the Underlying have an adverse effect on the Security Holder in the case of Call Mini Future Securities. If the price of the Underlying at the exercise of the Call Mini Future Securities is at or below the Strike, the Security Holder suffers a total loss of the amount paid to purchase the Securities. In particular, falling prices of the Underlying have an adverse effect on the Security Holder in the case of Call Mini Future Securities when they lead to the occurrence of a Knock-out Event.

Rising prices of the Underlying have an adverse effect on the Security Holder in the case of Put Mini Future Securities. If the price of the Underlying at the exercise of the Put Mini Future Securities is at or above the Strike, the Security Holder suffers a total loss of the amount paid to purchase the Securities. In particular, rising prices of the Underlying have an adverse effect on the Security Holder in the case of Put Mini Future Securities when they lead to the occurrence of a Knock-out Event.

The risk of the occurrence of a Knock-out Event may increase significantly due to the regular adjustment of the Knock-out Barrier (e.g. ongoing adjustment due to Financing Costs; the price of the Underlying is discounted due to a dividend payment). This increases the risk of loss the longer the remaining term of the Securities.

Upon the occurrence of a Knock-out Event, the term of the Securities ends immediately and the Knock-out Amount is paid. The risk of loss is increased by the fact that the Knock-out Amount of the Securities is determined by what the Issuer would receive for the liquidation of the hedging transactions in respect of the relevant Securities. This may be significantly less than the payment of the Differential Amount linked to the Underlying. The Knock-out Amount may be very low or even zero (0). The Security Holder may therefore suffer **a total loss of the amount paid to purchase the Securities**.

The performance of the Underlying can have a disproportionately adverse effect on the value of the Securities due to the leverage effect typical for the Securities. As a result, the Securities are subject

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to a disproportionate risk of loss. A greater leverage effect also increases the risk of loss. The leverage effect and the risk of loss may increase over time. In addition, the closer the current price of the Underlying is to the Strike and the Knock-Out Barrier, the higher the risk of loss. The market value of the Securities may be zero (0) and the Security Holder may suffer **a total loss of the amount paid to purchase the Securities.**

Additional risk in connection with the Issuer's Regular Call Right

The Securities may be terminated by exercise of the Issuer's ordinary termination right. In this case, the Differential Amount will be calculated on the basis of the relevant Reference Price of the Underlying on the day of the Call Date. If the Differential Amount is less than the amount paid to purchase the Securities by the relevant Security Holder, the Security Holder will suffer a loss. The Differential Amount may also be zero (0) and the Security Holder may therefore suffer **a total loss of the amount paid to purchase the Securities.**

g) Specific Risks resulting from the Payment Profile of Call/Put COOL Securities (Product Type 9)

In the case of Call COOL Securities, there is a particular risk that the price of the Underlying will fall, and in the case of Put COOL Securities, there is a particular risk that the price of the Underlying will rise and that the value of the Securities and the payments will be disproportionately adversely affected. As a result, the Security Holders may suffer a significant loss of the amount paid to purchase the Securities. Even a total loss is possible.

Falling prices of the Underlying have an adverse effect on the Security Holder in the case of Call COOL Securities. If the price of the Underlying at the exercise of the Call COOL Securities is at or below the Strike, the Security Holder suffers a total loss of the amount paid to purchase the Securities. In particular, falling prices of the Underlying have an adverse effect on the Security Holder in the case of Call COOL Securities when they lead to the occurrence of a Knock-out Event.

Rising prices of the Underlying have an adverse effect on the Security Holder in the case of Put COOL Securities. If the price of the Underlying at the exercise of the Put COOL Securities is at or above the Strike, the Security Holder suffers a total loss of the amount paid to purchase the Securities. In particular, rising prices of the Underlying have an adverse effect on the Security Holder in the case of Put COOL Securities when they lead to the occurrence of a Knock-out Event.

Upon the occurrence of a Knock-out Event, there will be no payment of the COOL Amount at the end of the term of the Securities. Only the Differential Amount will be paid and the Differential Amount may be very low or even zero (0). The Security Holder may suffer **a total loss of the amount paid to purchase the Securities.**

The performance of the Underlying can have a disproportionately adverse effect on the value of the Securities due to the leverage effect typical for the Securities. As a result, the Securities are subject to a disproportionate risk of loss. A greater leverage effect also increases the risk of loss. The leverage effect and the risk of loss increase during the term of the Securities. In addition, the shorter

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the remaining term of the Securities and the closer the current price of the Underlying is to the Strike and the Knock-Out Barrier, the higher the risk of loss. The market value of the Securities may be zero (0) and the Security Holder may suffer a **total loss of the amount paid to purchase the Securities**.

h) Specific Risks resulting from the Payment Profile of Inline Securities (Product Type 10)

In the case of Inline Securities, there is a particular risk that the price of the Underlying does not stay within a certain spread and this affects the value of the Securities disproportionately adversely. As a result, the Security Holders may suffer a significant loss of the amount paid to purchase the Securities. Even a total loss is possible.

If the price of the Underlying during the Knock-out Period approaches the Upper Knock-out Barrier or the Lower Knock-out Barrier, this may adversely affect the price of the Securities. In particular, the performance of the Underlying may adversely affect the price of the Inline Securities when the price of the Underlying within a specified period is at or above the Upper Knock-out Barrier or at or below the Lower Knock-out Barrier and, as a result, a Knock-out Event occurs.

Upon the occurrence of a Knock-out Event, the term of the Securities ends and the Security Holder suffers a **total loss of the amount paid to purchase the Securities**.

The performance of the Underlying can have a disproportionately negative adverse on the value of the Securities due to the leverage effect typical for the Securities. As a result, the Securities are subject to a disproportionate risk of loss. A greater leverage effect also increases the risk of loss. The leverage effect and the risk of loss may increase during the term of the Securities. In addition, the shorter the remaining term of the Securities and the closer the current price of the Underlying is to the Upper Knock-Out Barrier or Lower Knock-Out Barrier, the higher the risk of loss. The market value of the Securities may be zero (0) and the Security Holder may suffer a **total loss of the amount paid to purchase the Securities**.

i) Specific Risks resulting from the Payment Profile of Stay High/Stay Low Securities (Product Type 11)

In the case of Stay High Securities, there is a particular risk that the price of the Underlying will fall, and in the case of Stay Low Securities, there is a particular risk that the price of the Underlying will rise and that the value of the Securities and the payments will be disproportionately adversely affected. As a result, the Security Holders may suffer a significant loss of the amount paid to purchase the Securities. Even a total loss is possible.

Falling prices of the Underlying have an adverse effect on the Security Holder in the case of Stay High Securities. In particular, falling prices of the Underlying have an adverse effect on the Security Holder in the case of Stay High Securities when they lead to the occurrence of a Knock-out Event.

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Rising prices of the Underlying have an adverse effect on the Security Holder in the case of Stay Low Securities. In particular, rising prices of the Underlying have an adverse effect on the Security Holder in the case of Stay Low Securities when they lead to the occurrence of a Knock-out Event.

Upon the occurrence of a Knock-out Event, the term of the Securities ends and the Security Holder suffers **a total loss of the amount paid to purchase the Securities**.

The performance of the Underlying can have a disproportionately adverse effect on the value of the Securities due to the leverage effect typical for the Securities. As a result, the Securities are subject to a disproportionate risk of loss. A greater leverage effect also increases the risk of loss. The leverage effect and the risk of loss may increase during the term of the Securities. In addition, the shorter the remaining term of the Securities and the closer the current price of the Underlying is to the Knock-out Barrier, the higher the risk of loss. The market value of the Securities may be zero (0) and the Security Holder may suffer **a total loss of the amount paid to purchase the Securities**.

j) Risks relating to Securities structured as Compo Securities

Holders of Securities with the additional option "Compo Securities" bear an additional risk of loss due to the exchange rate risk associated with the Underlying.

For Compo Securities, the currency in which the Underlying is traded (Base Currency) differs from the Specified Currency of the Securities. In this case, all amounts to be paid to the Security Holder (for example, the Differential Amount or the Redemption Amount) will initially be calculated based on the currency in which the Underlying is traded. However, in order to make a payment by the Issuer to the Security Holder in the Specified Currency, the mathematical formula for calculating the corresponding amount in the Specified Currency also includes an FX exchange rate factor (FX Exchange Rate). The FX Exchange Rate will be continuously fixed in the international currency markets and is subject to constant fluctuations, which can sometimes be significant. Accordingly, the applicable FX Exchange Rate may develop unfavourably for the Security Holder between the issuance of the Securities and the time of calculation of the amounts payable (for example, the Differential Amount or the Redemption Amount), resulting in losses of the Security Holder or even increases in losses.

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

The Terms and Conditions specify for each Product Type and Underlying specific terms and conditions that differ between the various Securities. In this risk category the specific risks associated with these terms conditions are outlined. The two most material risk factors, according to the assessment of the Issuer, are described first.

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. In addition, Security Holders bear a reinvestment risk.

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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 early 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.**

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 Terms and Conditions may specify certain events that lead to the determination of a market disruption with respect to the Underlying (for example: The suspension or restriction of trading in the Underlying on the relevant exchange). 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 exchange or relevant market would have fixed without the occurrence of a market disruption. In principle, there is the risk that the Security Holder suffers a loss of the amounts paid to purchase the Securities or that potential losses of the Security Holder will increase as a result of a market disruption.

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

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

The Terms and Conditions provide for specific events that authorise the Calculation Agent to make adjustments (Example: The company that has issued the Underlying or a third party carries out a capital measure in relation to the Underlying.). In the case of an adjustment, the Securities continue under changed conditions. In particular, already specified or determined parameters (for example, a Strike or a Knock-out Barrier) 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. The return achieved by the Security Holder over the original term of the Securities may thus be considerably lower than the return expected at the time of purchase of the Securities or the probability of a loss of the amount paid in connection with a new investment may increase considerably.

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. The four most material risk factors, according to the assessment of the Issuer, are described first.

a) Market price risks

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

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

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

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

- remaining term of the Securities,
- changes to the price of the Underlying,
- changes to the creditworthiness or the credit rating regarding the Issuer,

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- 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, one of its affiliates or a third party engaged by the Issuer (for such purpose, each of them a "**Market Maker**") usually regularly determine purchase and selling prices for the Securities to provide liquidity in secondary trading for the relevant Security ("**Market Making**") under normal market conditions. The Market Maker can also be a company affiliated with the Issuer or another financial institution. The Market Maker, however, does not guarantee that the prices stated by the Market Maker are reasonable. The Market Maker also does not guarantee that prices for the Securities are available at all times during the entire term.

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

The opening hours of the market for the Securities often differ from the opening hours of the market for the respective Underlying. 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) Risk that no active trading market for the Securities exists

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

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

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

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

d) Foreign Currency Rate risk with respect to the Securities

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

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

e) Risk related to a possible repurchase of the Securities

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

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

f) Risks regarding US withholding tax

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

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

For Securities which have U.S. shares or 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 the Underlying is a U.S. share or is a U.S. index.

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

Also, for **U.S. withholding tax pursuant to section 871(m)** the following is applicable: 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 have not received any payments from the Issuer. Security Holders may have to pay taxes even if the Securities expire worthless.

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

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

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

Example:

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

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

The amount of the redemption of the Securities and the market value of the Securities depend on the performance of an Underlying that has its respective specific risks.

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:

- Shares (see section "II.B.5.a). Risks related to Shares"),
- Indices (see section "II.B.5.b). Risks related to Indices"),
- Commodities (see section "II.B.5.c). Risks related to Commodities"),
- Futures Contracts (see section "II.B.5.d) Risks related to Futures Contracts"),
- Currency Exchange Rates (see section "II.B.5.e). Risks related to Currency Exchange Rates as Underlyings").

Potential investors should also note the risks described below in case the Underlying itself is linked to one or more of the following types of Underlyings. This applies particularly to Securities with an Index or a Futures Contract as Underlying.

Examples:

For an Index whose components are Shares, the risk of investing in Shares and, if applicable, Indices may be realized. In the case of a Futures Contract with a Commodity as Futures Reference Asset, the risks regarding an investment in Commodities can also be realized.

a) Risks related to Shares

In this sub-category, the material risks specifically related to Shares as the Underlying are described. The four most material risk factors of this sub-category, according to the assessment of the Issuer, are described first.

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

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

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

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

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

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

(iii) Risks related to psychological effects

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

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

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

(iv) Risks associated with extraordinary events

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

A Share can be subject to certain extraordinary events. These include in particular capital increases against cash contributions, the issue of Securities with options or conversion rights into Shares, capital increases from company funds, distribution of special dividends, share splits, mergers, liquidations, nationalisation. Because of the occurrence of such an event, the economic environment

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and risk profile of the Share can change significantly. After a merger or split, the Securities may relate to a Share which the Security Holder may not have been aware of or which may be subject to significantly different economic risks, including a higher risk of insolvency. Such a change may have a negative effect on the future price development of the Share for the Security Holder.

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

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

Shares in companies with a low (so-called small caps) to medium (so-called mid-caps) market capitalisation generally are subject to a higher risk of strong price fluctuations than Shares in companies with a high market capitalisation (so-called large caps or blue chips). In addition, the liquidity of Shares in companies with low market capitalisation may be rather limited due to low trading volumes.

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

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

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

(vii) Risks related to group shares as the Underlying

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

There are special risks in case another company belonging to the 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

In this sub-category, the material risks specifically related to Indices as the Underlying are described. The three most material risk factors of this sub-category, according to the assessment of the Issuer, are described first.

(i) Risks related to the price development of the Index 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 (the "**Index 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 as an Underlying.

Each Index is based on a specific objective (the "**Index Objective**"), which is pursued on the basis of more or less strictly defined rules (the "**Index Concept**"). In particular, the Index Concept specifies the rules according to which the Index 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.

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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 "II.B.6.f) Risks in the case of Underlyings related to countries, regions or industries").

In the context of a rebalancing of the Index 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.

(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.

c) **Risks related to Commodities**

In this sub-category, the material risks specifically related to Commodities as the Underlying are described. The most material risk factor of this sub-category, according to the assessment of the Issuer, is described first.

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

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

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

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

- speculations,
- bottlenecks in production,
- difficulties in deliveries,
- number of market participants,
- political unrest,
- economic crises,
- political risks (trade or export restrictions, war, terror attacks),
- unfavourable weather and natural disasters.

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

(ii) Risk resulting from low liquidity

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

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

d) Risks related to Futures Contracts

In this sub-category, the material risks specifically related to Futures Contracts as the Underlying are described. The two most material risk factors of this sub-category, according to the assessment of the Issuer, are described first.

(i) Risks associated with the development of the price for Futures Reference Assets

The performance of the Futures Reference Assets can adversely affect the price of the Futures Contracts for the Security Holder.

The price performance of a Futures Contract is influenced in particular by the price or value of the Futures Reference Asset referenced by the Futures Contract. As a result, when investing in the Securities, Security Holders bear risks similar to those associated with direct investments in the Futures Reference Assets (also see the risks described in section "II.B.5.c) Risks related to Commodities" and section "II.B.5.d)(iii) Risk associated with bonds as Futures Reference Assets").

Example:

The price of a Futures Contract related to a particular type of oil (as Futures Reference Asset) may fall if the price of that type of oil falls.

(ii) Risks associated with other factors influencing the price

The price of Futures Contracts may also be adversely affected by other factors for the Security Holder.

In addition to the price or value of the Futures Reference Asset, amongst others, the liquidity of the Futures Contract and the Futures Reference Asset referenced by the Futures Contract, speculations,

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changes in the market interest rate and macroeconomic or political influences also affect the prices of Futures Contracts. The price of the Futures Contracts as Underlying may therefore rise or fall even if the price or value of the relevant Futures Reference Asset remains stable.

(iii) Risk associated with bonds as Futures Reference Assets

There is a risk in the case of Futures Contracts which have bonds as Futures Reference Assets that a change in the anticipated interest level will have an adverse effect for the Security Holder on the price of the Futures Contract.

Futures Contracts with bonds as Futures Reference Asset (so-called financial futures contracts) are subject to the risk that the expectation with regard to the interest rate level represented by the Futures Reference Asset changes. Falling expectations for interest normally lead to increasing prices, and increasing expectations for interest regularly lead to a decrease in the prices for the relevant Futures Contract. A change in the anticipated interest level thus can have an adverse effect for the Security Holder on the price of the Futures Contract.

Example:

The price for a Futures Contract referencing a government bond (as Futures Reference Asset) can fall if a rise in interest rates is expected. The level of interest is influenced, among other factors, by the prime interest rates, the expected development of the economy, the expected performance of alternative investments (e.g. shares) and the credit standing of the Issuer of the Futures Reference Asset.

e) Risks related to Currency Exchange Rates as Underlyings

In this sub-category, the material risks specifically related to Currency Exchange Rates as the Underlying are described. The most material risk factor of this sub-category, according to the assessment of the Issuer, is described first.

(i) Risks associated with the development of the price for Currency Exchange Rates

Changes regarding currencies may have an adverse effect for the Security Holder on the Currency Exchange Rate.

Currency Exchange Rates depend significantly on the supply and demand on the international currency markets. Supply and demand may change over time and depend among others on the following factors: macro-economic factors, speculations and interventions by the central banks and governments as well as general economic and political factors (including the imposition of currency controls and restrictions). In addition, other factors (e.g. psychological factors) may have a significant impact on a Currency Exchange Rate which may be difficult to judge (e.g. a crisis of confidence concerning the political leadership of a country).

Changes in Currency Exchange Rates may therefore have a significant impact on the value of the Securities and the payments made under the Securities. The aforementioned risks may increase if

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the relevant currency is the currency of a developing or emerging country. This can lead to irregularities or manipulation when determining Currency Exchange Rates.

(ii) Risks due to different price sources

There is a risk that the Currency Exchange Rates displayed at the same time on different price sources may differ.

If the Final Terms specify the continuous observation of a Currency Exchange Rate (e.g. continuous observation of the Knock-out Barrier during a Knock-out Period), this may be based on a different source of information than that used to establish the respective Reference Price. For example, a Currency Exchange Rate that is advantageous to the Security Holder and that is displayed on the price source for continuous observation may not be used for the calculation or determination of the Differential Amount.

(iii) Risks due to an indirect determination of the relevant exchange rate

An indirect determination of the relevant Reference Price based on two exchange rates may have an adverse effect on the value of the Securities.

The Final Terms may specify that the relevant Reference Price used to calculate or determine the Differential Amount shall not be determined directly via the Currency Exchange Rate specified as the Underlying, but calculated indirectly based on two Currency Exchange Rates (e.g. USD/EUR and EUR/GBP). As a result, the Reference Price used to calculate or determine the Differential Amount may differ significantly from a quote for the Underlying published by a recognized business information service or a central bank.

6. Risks which apply to all or several Underlyings

In this risk category potential investors will find a description of those material risks that occur in connection with all or several types of Underlyings. The three most material risk factors of this sub-category, according to the assessment of the Issuer, are described first.

a) **Currency risk contained in the Underlying**

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

The assets (for example Shares) reflected in an Underlying may be traded or calculated in a currency other than the Underlying itself. This is the case in particular with cross-border Indices. 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.

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

Examples:

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

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

c) Risks related to the regulation of Benchmarks

There is the risk that the regulation of Underlyings leads to an adjustment of the Terms and Conditions of the Security or an extraordinary termination of the Securities.

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

According to the Benchmark Regulation, the Issuer may use a Benchmark as the Underlying or Reference Rate of the Securities only if its administrator (the "**Benchmark Administrator**") or the Benchmark itself is entered in a public register. Exception: The Transitional Period (as defined below) under the Benchmark Regulation has not yet expired. In general, the "**Transitional Period**" ended on 31 December 2019. However, for existing Benchmarks which have been recognised by

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.

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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 2021.

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 or Reference Rate 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 or Reference Rate or 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.c) Risk that no active trading market for the Securities exists").

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

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

The Issuer and its affiliates can, in the context of the interests followed in the course of their normal business activities (e.g. investment advisor or asset manager) 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.

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

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

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

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

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

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

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

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

Example:

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

g) Adverse effects of fees on the Underlying

Fees can reduce the price of the Underlying.

Fees and other costs can be incurred at the level of the Underlying which are deducted from the assets or price of the Underlying and reduce the price of the Underlying. These fees and other costs may also cause the price of the Underlying to underperform compared to a direct investment in the

assets concerned. The price of the Underlying may fall even if the value of the assets concerned remains stable or slightly rises.

Example:

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

h) Additional risks resulting from negative effects of hedging transactions of the Issuer involving the Securities

The dissolution of hedging transactions of the Issuer may adversely influence the price of the Underlying for the Security Holder.

The Issuer may hedge itself against the financial risks related to the issue of Securities (so-called "**Hedging Transactions**"). This can be done in particular by investing in the Underlying or by purchasing a derivative linked to the Underlying. The Issuer may dissolve or terminate Hedging Transactions in a significant volume during the term and upon exercise of the Securities.

Example:

The Issuer issues a high number of Securities with a specific Share as the Underlying. The Issuer hedges its future payment obligations under the Securities by purchasing the relevant Share (Hedging Transaction). On the Final Valuation 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 Differential Amount or the Redemption Amount out of the respective proceeds. Due to the sudden high supply, the price of the Share decreases.

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 in accordance with Art. 11 (1) sentence 2 of the PR. 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

In order to allow for this Base Prospectus to be used for a public offer or the admission of the Securities to trading, it has been approved by the *Bundesanstalt für Finanzdienstleistungsaufsicht* ("**BaFin**") in accordance with Art. 20 (1) of the PR on 12 June 2020. BaFin is the competent authority for the Federal Republic of Germany for the purposes of the PR. In accordance with Art. 20 (4) of the PR, BaFin only approves this 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 its approval, this Base Prospectus will be valid for public offers or admissions to trading on a regulated market for twelve (12) months, if it is supplemented by supplements necessary pursuant to Art. 23 of the PR (each of them a "**Supplement**"). Therefore, the Issuer will publish any significant new factor, material mistake or material inaccuracy in relation to information contained in this Base Prospectus which may influence the value of the Securities in 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 the Czech Republic, France, the Netherlands and/or Italy. 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 Art. 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 12 June 2021. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Base Prospectus is no longer valid.

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, the documents containing information incorporated by reference, any Supplements and the respective Final Terms together with the Summary will be published on the website www.onemarkets.cz (in case the Czech Republic is the Offering Country), www.bourse.unicredit.fr (in case France is the Offering Country), www.onemarkets.nl (in case the Netherlands is the Offering Country), www.investimenti.unicredit.it (in case Italy 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) as well as other websites specified in the relevant Final Terms, if applicable.

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 (as specified in the Final Terms) for the Offering Period. The "**Offering Period**" will be specified in the Final Terms as well.

General consent

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

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

Individual consent

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

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 condition:

- (iii) 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 which has expired.

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

III. Information on the Base Prospectus

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.M. 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 18 December 2017 for the issuance of Knock-out Securities and Warrants, as supplemented by the supplement dated 26 April 2018,
- the Base Prospectus of UniCredit Bank AG dated 7 February 2018 for the issuance of Knock-out Securities and Warrants, as supplemented by the supplements dated 27 April 2018 and 8 November 2018,
- the Base Prospectus of UniCredit Bank AG dated 22 March 2018 for the issuance of Knock-out Securities and Warrants, as supplemented by the supplements dated 27 April 2018 and 8 November 2018,
- the Base Prospectus of UniCredit Bank AG dated 14 March 2019 for the issuance of Knock-out Securities and Warrants, as supplemented by the supplements dated 22 March 2019, 10 April 2019, 30 April 2019, 10 May 2019 and 19 December 2019, and
- the Base Prospectus of UniCredit Bank AG dated 8 July 2019 for the issuance of Knock-out Securities and Warrants.

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 "XII.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

The Securities will be continuously offered to potential investors from the First Day of Public Offer or the Begin of a New Public Offer, as the case may be.

Investors will be notified of the amount allotted to them by transfer of the allotted Securities to their securities account held at their custodian bank. There is no separate notification apart from the transfer. This means that investors are not explicitly informed about the allotment. Trading in the Securities may commence before notification of the allotment.

3. Additional information about the offering of the Securities

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

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

IV. Information on the offer and the admission to trading

(vi) further information on how the Securities may be purchased.

4. Issue Price for the Securities

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

The Issue Price per Security will regularly be specified in the Final Terms.

In case the Issue Price per Security is not yet determined at the time of the issuance of the Securities or cannot be specified in the Final Terms for any other reason, the Issue Price per Security will be determined by the Issuer on the basis of the product parameters and the current market situation (in particular the price of the Underlying, the implied volatility, interest rates, dividend expectations and lending fees). The Issue Price and the continuous offer price of the Securities will be published by the Issuer after their determination in accordance with the Final Terms.

5. Costs and expenses charged to the purchaser

Purchasing the Securities involves costs and expenses for the purchaser. The Issue Price includes product specific initial costs. These costs, where known, will be specified in the relevant Final Terms.

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 purchaser, for example, by his principal bank, stock exchange or other third party, have to be disclosed by the third party.

6. 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.

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 purchaser against the payment of the Issue Price (see "IV.A.4. Issue Price for the Securities").

Option: Delivery without payment

The Securities are delivered to the 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.

IV. Information on the offer and the admission to trading

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

The volume of an issuance of Securities is expressed by the Issue Volume. The "**Issue Volume**" refers to the number of individual certificates or warrants being part of an issuance of Securities. The Issue Volume will be specified in the Final Terms. The Securities will be publicly offered or admitted to trading in an amount equal to the Issue Volume.

B. Information on the admission of the Securities to trading

1. Admission to trading / date of admission

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

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

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

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

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

2. Market Maker and intermediaries in secondary trading

The Issuer can engage one of its affiliates or another third party to provide liquidity in secondary trading for the relevant Security (Market Making). The Issuer may also act itself as Market Maker. There is however no obligation to do so. The Market Maker will, in accordance with the relevant rules of the respective trading markets, regularly submit bid and ask prices (purchase and selling prices) during the normal trading hours for the Securities under normal market conditions.

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

C. Other information

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

a) Other transactions

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

Furthermore, the Issuer may conclude transaction in relation to the relevant Underlying. When concluding these transactions, the Issuer can act without considering the interests of the Security Holders. Such transaction can have a negative effect on the performance of the relevant Underlying. The Issuer can pursue economic interests which are contrary to the interests of the investors when doing so.

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

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

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

b) Business relationships

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

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

- The Issuer itself determines the Issue Price.

IV. Information on the offer and the admission to trading

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

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 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 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

IV. Information on the offer and the admission to trading

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 notice in certain situations. For example in cases where an Adjustment Event occurs. In these situations, the publication will take place pursuant to § 6 of the General Conditions to the Securities on the websites set forth in the Final Terms. The Issuer is entitled to replace these websites by a corresponding successor site communicated pursuant to § 6 of the General Conditions to the Securities.

The Issuer will publish significant new factors, material mistakes or important new circumstances or material inaccuracies with regard to the information contained in the Base Prospectus. The publication will be made in a supplement to 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 certificates or as warrants 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 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 case the Securities are issued under French 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 France. 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 "XII.A. Selling Restrictions".

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

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

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

The Securities constitute direct, unconditional and unsecured obligations of the Issuer. The Securities rank *pari passu* with all other unsecured and unsubordinated current and future

V. General information on the Securities

obligations of the Issuer. Exception: obligations which have a preference or subordination under the law.

The recovery and resolution laws applicable to the Issuer comprising the

- Regulation (EU) No 806/2014 ("**SRM**"),
- the Restructuring and Resolution Act (*Sanierungs- und Abwicklungsgesetz* – "**SAG**") implementing the Directive 2014/59/EU of 15 May 2014 (BRRD),
- 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**").

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.

V. General information on the Securities

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 do not provide any interest payment.

b) Exercise Right

Subject to the occurrence of a Knock-out Event or unless the Securities are terminated by the Issuer, the Security Holder has the right, in accordance with the Terms and Conditions, to demand of the Issuer the payment of the Differential Amount or the Redemption Amount per Security (the "**Exercise Right**"). With regard to the Exercise Right, the following applies:

Securities with European Exercise Rights:

In the case of Product Types 1, 3, 4, 6, 9, 10 and 11, the Exercise Right will be automatically exercised on the Final Valuation Date (the "**European Exercise Right**"). The Security Holder cannot exercise the Exercise Right prior to the Final Valuation Date.

Securities with Bermudan Exercise Right:

In the case of Product Types 5, 7 and 8, the Exercise Right may be exercised by the Securities Holder in accordance with the Terms and Conditions on each Exercise Date (the "**Bermudan Exercise Right**"). The "**Exercise Dates**" will be specified in the Final Terms.

Securities with American Exercise Right:

In the case of Product Type 2, the Exercise Right may be exercised by the Security Holder on any Trading Day during the Exercise Period in accordance with the Terms and Conditions. The Exercise Right will, to the extent that it has not already been effectively exercised by the Security Holder, be automatically exercised on the Final Valuation Date (the "**American Exercise Right**").

In the case of Shares or Depository Receipts as Underlying of the Securities, the right to exercise is suspended on certain days. In this case, the exercise right cannot be exercised:

- (i) during the period between the day on which the company which issued the respective Share (the "**Company**") publishes an offer to its shareholders to subscribe to (aa) new shares or (bb) warrants or other securities with conversion or option rights to shares in the Company and the first day after the expiry of the period determined for the exercise of the subscription right,
- (ii) before and after the Company's annual general meeting, in the period from the last deposit date (inclusive) for the Shares and the third banking day (inclusive) after the annual general meeting.

If the exercise of the Exercise Right by the Security Holder is suspended on the Final Valuation Date, the Exercise Right will nevertheless be automatically exercised on the Final Valuation Date.

Further information on the Exercise Right is described in section "VI. Description of the Securities" on page 62 et seq.

c) **Knock-out**

In the case of Knock-out Securities (Product Types 4 to 11) (the "**Knock-out Securities**"), the Exercise Right does not apply. If a Knock-Out Event occurs (the "**Knock-Out**"), the Knock-Out Amount will be paid for each Security (Product Types 4 to 8 and 11). In the case of Call/Put COOL Securities, the payment of the COOL Amount (Product Type 9) is excluded if a Knock-Out Event occurs.

Further information on the Knock-out is described in section "VI. Description of the Securities (Product Types 4 to 11)" on page 73 et seq.

d) **Issuer's Regular Call Right**

The Issuer may terminate the Securities of Product Types 5, 7 and 8 on any Exercise Date in full but not in part (the "**Regular Call Right**") and repay them at the Differential Amount. The "**Exercise Dates**" of the Securities will be specified in the Final Terms.

In the event that the Regular Call Right is exercised, a Knock-out will remain possible until the relevant Exercise Date. The Exercise Right also remains unaffected, subject to the occurrence of a Knock-out Event, until the relevant Exercise Date.

e) **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 a Valuation 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) or, respectively, by using its reasonable judgment and acting in good faith (in case of French 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 regard 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 are listed or traded
- In general, the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis for 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 securities that form the basis for the Underlying, the suspension or restriction of trading on the exchanges or the markets on which such securities are traded, or on the futures exchanges or markets on which the derivatives of such securities are traded.
- In relation to the components of the Underlying, the suspension or restriction of trading on the exchanges or the markets on which such components are traded, or on the futures exchanges or markets on which the derivatives of such components are traded.
- In relation to individual securities that form the basis for the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which derivatives of such securities are traded.
- In relation to the components of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which derivatives of such components of the Underlying are 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.

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.
- The non-availability or the non-publication of a Reference Price that is required for the calculations or, as the case may be, specifications described in these Terms and Conditions.

Market Disruption Event with regard to Futures Contracts 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.
- The non-availability or the non-publication of a Reference Price that is required for the calculations or, as the case may be, specifications described in these Terms and Conditions.

Market Disruption Event with regard to Currency Exchange Rates as Underlying

- Failure of the Fixing Sponsor to publish the reference price, the fixing of at least one of the components of the Underlying, FX, FX (1) and/or FX (2).
- The suspension or restriction of foreign exchange trading for at least one of the currencies listed as a component of the Underlying, FX Exchange Rate, FX Exchange Rate (1) and/or FX Exchange Rate (2).
- The restriction of the convertibility of the currencies quoted in the exchange rate in question or the effective impossibility of obtaining a quotation for such exchange rate.
- All other events with comparable economic effects to the events listed above.

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

f) 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 regard to Indices as Underlying

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

Adjustment Event with regard to Futures Contracts as Underlying

- A material change in the relevant contract specification of the Underlying.

Adjustment Event with regard to Currency Exchange Rates as Underlying

- A not negligible change in the method of determining and/or publication of the fixings of the Underlying by the Fixing Sponsor.

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) or, respectively, by using its reasonable judgment and acting in good faith (in case of French 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 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 determine a New Index Sponsor and/or determine a New Index Calculation Agent.
- The Calculation Agent may designate a Replacement Reference Market and, if necessary, make further adjustments to the Terms and Conditions.
- The Calculation Agent may determine a Replacement Futures Contract and, if necessary, make further adjustments to the Terms and Conditions.

V. General information on the Securities

For Securities which use a Reference Rate to determine the Financing Costs, the following events may also be considered an "**Adjustment Event**":

- During the term of the relevant Security, a Reference Rate is not provided or may no longer be used or the Reference Rate changes significantly. In these cases, the Calculation Agent may determine a Replacement Reference Rate and, if necessary, make further amendments 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) or, respectively, by using its reasonable judgment and acting in good faith (in case of French law Securities). The Calculation Agent shall, if possible, ensure that the economic situation of the Security Holders remains unchanged.

g) 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. 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) or, respectively, by using its reasonable judgment and acting in good faith (in case of French 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.

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.

Call Events with regard to Futures Contracts as Underlying

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

Call Events with regard to Currency Exchange Rates as Underlying

- A suitable New Fixing Sponsor or Replacement Exchange Rate are not available.

Call Events with regard to Reference Rates as Underlying

- A Reference Rate is not provided or may no longer be used or the Reference Rate changes significantly.

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) or, respectively, by using its reasonable judgment and acting in good faith (in case of French law Securities).

h) 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) or, respectively, by using its reasonable judgment and acting in good faith (in case of French 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.

i) Replacement Reference Rate

If, during the term of the Securities, the Reference Rate, that is used in accordance with the Final Terms for the Calculation of the Financing Cost, is not provided or may no longer be used (for example for regulatory reasons) or the Reference Rate changes significantly, the Reference Rate shall be replaced by the Calculation Agent by a reference rate that is economically appropriate. The

V. General information on the Securities

Calculation Agent determines the Replacement Reference Rate 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) or, respectively, by using its reasonable judgment and acting in good faith (in case of French law Securities).

j) 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.

k) Presentation Period

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

4. Payments

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.

V. General information on the Securities

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

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

5. Rating of the Securities

Current unsecured bonds issued by the Issuer have been rated (status as of June 2020) as follows by Fitch Ratings ("**Fitch**"), Moody's Investors Service ("**Moody's**") and Standard and Poor's Global Ratings ("**S&P**"):

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

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.

V. General information on the Securities

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 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.
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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

Negative	A negative outlook means that the rating might be lowered.
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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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6. Information according to Article 29 of the Benchmark Regulation

The Underlyings or the Reference Rate 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,
- a Commodity (with respect to the market price used as a reference),
- a Currency Exchange Rate or
- a Reference Rate.

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

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.

V. General information on the Securities

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 62 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.

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 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, Commodities, Futures Contracts or Currency Exchange Rates).

The term Index comprises also 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.

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.

d) **Futures Contracts as Underlying**

A "**Futures Contract**" is a standardised forward transaction, which references a future right on a specifically determined asset (the "**Futures Reference Asset**"). Futures Reference Assets may reference – as so called commodity futures contracts – commercial assets (e.g. oil, wheat or sugar) or – as so called financial futures contracts – they might reference bonds (e.g. sovereign bonds) or other reference assets.

To achieve tradability of Futures Contracts on an exchange, its terms are standardised (e.g. 3, 6 or 9 months). In the case of longer term Securities this may require a continued substitution by successor Futures Contracts ("**Roll Over**"). If the Underlying is a Futures Contract, the Final Terms may therefore specify that it will be substituted before the end of its term by the same Futures Contract with a longer remaining term, which will from that point on be the Underlying. Such Roll Over may be repeated multiple times.

The name of the Futures Contract 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.

The prices of Futures Contracts may be published as a percentage of the Nominal Amount. For the amounts paid under the Securities the Final Terms may specify that one percentage point of the price published by the Reference Market shall equate to one unit in the Base Currency (e.g. one US Dollar or one Euro).

V. General information on the Securities

e) Currency Exchange Rates as Underlying

The term "**Currency Exchange Rate**" may refer to an exchange rate between two currencies.

The name of the Currency Exchange Rate (FX) that forms the Underlying for the Securities and potentially further information will be specified in the Final Terms.

2. Eligible Underlyings

The following table illustrates potential Underlyings in relation to the respective Product Types. A "---" indicates that the respective Underlying is not eligible for the respective Product Type and "X" indicates that the respective Underlying is eligible for the respective Product Type.

Product Type	Share	Index	Commodity	Futures Contracts	Currency Exchange Rates
1	X	X	X	---	X
2	X	X	X	---	X
3	X	X	X	---	X
4	X	X	X	X	X
5	X	X	X	X	X
6	---	X	---	---	---
7	---	X	---	---	---
8	X	X	X	X	X
9	X	X	X	---	X
10	X	X	X	X	X
11	X	X	X	X	X

C. Information on the Reference Rate

In case of Call/Put Turbo Open End Securities (Product Type 5), Call/Put X-Turbo Open End Securities (Product Type 7) and Call/Put Mini Future Securities (Product Type 8) a Reference Rate is used to calculate the Financing Costs of the Securities, which on the relevant Interest Determination Date is published on a specified Screen Page. A Reference Rate may be, in particular the 1-month EURIBOR (Euro Interbank Offered Rate), a 1-month LIBOR (London Interbank Offered rate) for the Underlying Currency and any other offered rate (expressed as a percentage per annum) for deposits in the Underlying Currency with a maturity of one month. In the case of Securities for which the Underlying is a Currency Exchange Rate, the relevant Reference Rate is calculated as the difference between the offered rates applicable on the relevant Interest

V. General information on the Securities

Determination Date for deposits on a specified Screen Page and the Numerator Currency with a maturity of one month.

VI. DESCRIPTION OF THE SECURITIES

A. General information on all Product Types

1. General information on Reference Prices and other product parameters

Payments under the relevant Product Type depend on the conventions for the determination of the relevant price of the Underlying. In addition, they depend on all other product parameters of the relevant Product Type described in this section. The applicable conventions for the price determinations of the Underlying are described below.

a) Reference Price

Which price of the Underlying 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) Relevant Reference Price

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

Option: European exercise

The Relevant Reference Price is the Reference Price on the Final Valuation Date.

Option: Bermudan exercise

The Relevant Reference Price is the Reference Price on the respective Valuation Date.

Option: American exercise

The Relevant Reference Price is the Reference Price on the respective Valuation Date.

c) Other product parameters

The product parameters used in the following detailed information on the respective Product Types, such as Strike, Knock-out Barrier, Ratio etc. (defined terms indicated by the use of capital letters) will be specified in the Final Terms.

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

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

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

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

"**Compo Securities**" are Securities where the Base Currency of the Underlying does not correspond to the Specified Currency and where no currency hedging element is provided. Compo Securities will take into account exchange rate movements when calculating the Differential Amount and, if applicable, the Knock-out Amount.

In case of Compo Securities with a Cross Rate option, two exchange rates will be taken into consideration when specifying the Redemption Amount or the Differential Amount, respectively: the Base Currency of the Underlying will be converted to a third currency and the third currency in turn will be converted to the Specified Currency.

Therefore, in case of all Compo Securities the Security Holder is exposed to the full exchange rate risk at maturity and in the case of a premature sale of the Securities during the term of the Securities.

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

B. Detailed information on Call/Put Warrants with European exercise (Product Type 1)

The redemption of the Call/Put Warrants with European exercise depends on the performance of the Underlying. This entails opportunities and risks.

1. Features

The Issuer offers Call/Put Warrants with European exercise in the following variations:

- (1) Call Warrants with European exercise
- (2) Put Warrants with European exercise

2. Economic characteristics of Call/Put Warrants with European exercise

Call/Put Warrants with European exercise have the following key economic characteristics:

- The Security Holder participates disproportionately (leveraged) in both rising and falling prices of the Underlying. As a result, the Security Holder may achieve disproportionately high returns as well as suffer disproportionately high losses.
- With regard to Put Warrants with European exercise, the Security Holder participates in the reverse performance of the price of the Underlying. In this case, the potential return is limited, since the price of the Underlying cannot be lower than zero (0).
- The Security Holder has a European Exercise Right. After the automatic exercise of the European Exercise Right, the Security Holder will receive the Differential Amount.
- Call/Put Warrants with European exercise possess a time value which, subject to other factors influencing prices (i.e. volatility, interest rate levels and any dividends), declines constantly during its term and will be zero (0) at maturity.

3. Influence of the Underlying on the market value of the Call/Put Warrants with European exercise

The market value of the Call/Put Warrants with European exercise during their term depends decisively on the performance of the Underlying.

In case of Call Warrants with European exercise, the Security Holder is anticipating rising prices of the Underlying. If the price of the Underlying rises, the market value of the Call Warrants with European exercise regularly rises disproportionately (leveraged). On the other hand, if the price of the Underlying falls, the market value of the Call Warrants with European exercise regularly falls disproportionately (leveraged). In addition, other factors may influence the market value of the Call Warrants with European exercise. Such factors include: the remaining term of the Call Warrants with European exercise, a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

VI. Description of the Securities
Detailed Information on Call/Put Warrants
with European exercise (Product Type 1)

In case of Put Warrants with European exercise, the Security Holder is anticipating falling prices of the Underlying. If the price of the Underlying falls, the market value of the Put Warrants with European exercise regularly rises disproportionately (leveraged). On the other hand, if the price of the Underlying rises, the market value of the Put Warrants with European exercise regularly falls disproportionately (leveraged). In addition, other factors may influence the market value of the Put Warrants with European exercise. Such factors include: the remaining term of the Put Warrants with European exercise, a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

4. Exercise of the Call/Put Warrants with European exercise

a) Description of the exercise

The Exercise Right will be automatically exercised on the Final Valuation Date. The Security Holder cannot exercise the Exercise Right prior to the Final Valuation Date. The Differential Amount will be paid on the Final Payment Date.

b) Determination of the Differential Amount

The Differential Amount will be determined as follows:

Call Warrants

The Strike will be subtracted from the Relevant Reference Price. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Differential Amount} = (\text{Relevant Reference Price} - \text{Strike}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

Put Warrants

The Relevant Reference Price will be subtracted from the Strike. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Differential Amount} = (\text{Strike} - \text{Relevant Reference Price}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

With regard to the Differential Amount, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Compo Securities

VI. Description of the Securities
Detailed Information on Call/Put Warrants
with European exercise (Product Type 1)

The Differential Amount will be adjusted by the performance of the respective exchange rate (see section "A.2. *Securities with a Non-Quanto and Compo optional additional feature*").

C. Detailed information on Call/Put Warrants with American exercise (Product Type 2)

The redemption of the Call/Put Warrants with American exercise depends on the performance of the Underlying. This entails opportunities and risks.

1. Features

The Issuer offers Call/Put Warrants with American exercise in the following variations:

- (1) Call Warrants with American exercise
- (2) Put Warrants with American exercise

2. Economic characteristics of Call/Put Warrants with American exercise

Call/Put Warrants with American exercise have the following key economic characteristics:

- The Security Holder participates disproportionately (leveraged) in both rising and falling prices of the Underlying. As a result, the Security Holder may achieve disproportionately high returns as well as suffer disproportionately high losses.
- With regard to Put Warrants with American exercise, the Security Holder participates in the reverse performance of the price of the Underlying. In this case, the potential return is limited, since the price of the Underlying cannot be lower than zero (0).
- The Security Holder has a American Exercise Right. After the Security Holder has duly exercised the American Exercise Right, he will receive the Differential Amount.
- Call/Put Warrants with American exercise possess a time value which declines constantly during its term and will be zero (0) at maturity.

3. Influence of the Underlying on the market value of the Call/Put Warrants with American exercise

The market value of the Call/Put Warrants with American exercise during their term depends decisively on the performance of the Underlying.

In case of Call Warrants with American exercise, the Security Holder is anticipating rising prices of the Underlying. If the price of the Underlying rises, the market value of the Call Warrants with American exercise regularly rises disproportionately (leveraged). On the other hand, if the price of the Underlying falls, the market value of the Call Warrants with American exercise regularly falls disproportionately (leveraged). In addition, other factors may influence the market value of the Call Warrants with American exercise. Such factors include: the remaining term of the Call Warrants with American exercise, a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

VI. Description of the Securities
Detailed Information on Call/Put Warrants
with American exercise (Product Type 2)

In case of Put Warrants with American exercise, the Security Holder is anticipating falling prices of the Underlying. If the price of the Underlying falls, the market value of the Put Warrants with American exercise regularly rises disproportionately (leveraged). On the other hand, if the price of the Underlying rises, the market value of the Put Warrants with American exercise regularly falls disproportionately (leveraged). In addition, other factors may influence the market value of the Put Warrants with American exercise. Such factors include: the remaining term of the Put Warrants with American exercise, a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

4. Exercise of the Call/Put Warrants with American exercise

a) Description of the exercise

The Exercise Right can be exercised by the Security Holder on each Trading Day during the Exercise Period in accordance with the Terms and Conditions. The Exercise Right will be automatically exercised on the Final Valuation Date, unless already effectively exercised by the Security Holder. The Differential Amount will be paid five Banking Days after the respective Valuation Date, but no later than on the Final Payment Date.

b) Determination of the Differential Amount

The Differential Amount will be determined as follows:

Call Warrants

The Strike will be subtracted from the Relevant Reference Price. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Differential Amount} = (\text{Relevant Reference Price} - \text{Strike}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

Put Warrants

The Relevant Reference Price will be subtracted from the Strike. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Differential Amount} = (\text{Strike} - \text{Relevant Reference Price}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

VI. Description of the Securities
Detailed Information on Call/Put Warrants
with American exercise (Product Type 2)

With regard to the Differential Amount, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Compo Securities

The Differential Amount will be adjusted by the performance of the respective exchange rate (see section "A.1. General information on Reference Prices and other product parameters").

D. Detailed information on Call/Put Discount Warrants (Product Type 3)

The redemption of the Call/Put Discount Warrants depends on the performance of the Underlying. This entails opportunities and risks.

1. Features

The Issuer offers Call/Put Discount Warrants in the following variations:

- (1) Call Discount Warrants
- (2) Put Discount Warrants

2. Economic characteristics of Call/Put Discount Warrants

Call/Put Discount Warrants have the following key economic characteristics:

- The Security Holder participates disproportionately (leveraged) in both rising and falling prices of the Underlying. As a result, the Security Holder may achieve disproportionately high returns as well as suffer disproportionately high losses.
- Call/Put Discount Warrants have an Issue Price below that of a classical warrant which is identical with regard to its term, Underlying, Strike and Ratio (referred to as discount).
- The Security Holder has a European Exercise Right. After the automatic exercise of the European Exercise Right, the Security Holder will receive the Differential Amount.
- Call/Put Discount Warrants possess a time value which, subject to other factors influencing prices (i.e. volatility, interest rate levels and any dividends), declines constantly during its term and will be zero (0) at maturity.

3. Influence of the Underlying on the market value of the Call/Put Discount Warrants

The market value of the Call/Put Discount Warrants during their term depends decisively on the performance of the Underlying.

In case of Call Discount Warrants, the Security Holder is anticipating rising prices of the Underlying. If the price of the Underlying rises, the market value of the Call Discount Warrants regularly rises disproportionately (leveraged). On the other hand, if the price of the Underlying falls, the market value of the Call Discount Warrants regularly falls disproportionately (leveraged). In addition, other factors may influence the market value of the Call Discount Warrants. Such factors include: the remaining term of the Call Discount Warrants, a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

In case of Put Discount Warrants, the Security Holder is anticipating falling prices of the Underlying. If the price of the Underlying falls, the market value of the Put Discount Warrants

VI. Description of the Securities
Detailed Information on Call/Put Discount Warrants
(Product Type 3)

regularly rises disproportionately (leveraged). On the other hand, if the price of the Underlying rises, the market value of the Put Discount Warrants regularly falls disproportionately (leveraged). In addition, other factors may influence the market value of the Put Discount Warrants. Such factors include: the remaining term of the Put Discount Warrants, a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

4. Exercise of the Call/Put Discount Warrants

a) Description of the exercise

The Exercise Right will be automatically exercised on the Final Valuation Date. The Security Holder cannot exercise the Exercise Right prior to the Final Valuation Date. The Differential Amount will be paid on the Final Payment Date.

b) Determination of the Differential Amount

The Differential Amount will be determined as follows:

Call Discount Warrants

The Strike will be subtracted from the Relevant Reference Price. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Differential Amount} = (\text{Relevant Reference Price} - \text{Strike}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount and **not be greater** than the Maximum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

Put Discount Warrants

The Relevant Reference Price will be subtracted from the Strike. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Differential Amount} = (\text{Strike} - \text{Relevant Reference Price}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount and **not be greater** than the Maximum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

With regard to the Differential Amount, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Compo Securities

VI. Description of the Securities
Detailed Information on Call/Put Discount Warrants
(Product Type 3)

The Differential Amount will be adjusted by the performance of the respective exchange rate (see section "*VI.A.2. Securities with a Non-Quanto and Compo optional additional feature*").

c) Determination of the Maximum Amount

With regard to the determination of the Maximum Amount, the Final Terms may select one of the following options:

Option 1: Specified Maximum Amount

The Maximum Amount will be determined in the Final Terms.

Option 2: Determination based on the Ratio

The Maximum Amount will be calculated by multiplying the Cap with the Ratio. Expressed with a formula, that means:

$$\text{Maximum Amount} = \text{Cap} \times \text{Ratio}$$

Optional additional feature: Compo Securities

The Maximum Amount will be adjusted by the performance of the respective exchange rate (see section "*VI.A.2. Securities with a Non-Quanto and Compo optional additional feature*").

E. Detailed information on Call/Put Turbo Securities (Product Type 4)

The redemption of the Call/Put Turbo Securities depends on the performance of the Underlying. This entails opportunities and risks.

1. Features

The Issuer offers Call/Put Turbo Securities in the following variations:

- (1) Call Turbo Securities
- (2) Put Turbo Securities

2. Economic characteristics of Call/Put Turbo Securities

Call/Put Turbo Securities have the following key economic characteristics:

- The Security Holder participates disproportionately (leveraged) in both rising and falling prices of the Underlying. As a result, the Security Holder may achieve disproportionately high returns as well as suffer disproportionately high losses.
- With regard to Put Turbo Securities, the Security Holder participates in the reverse performance of the price of the Underlying. In this case, the potential return is limited, since the price of the Underlying cannot be lower than zero (0).
- The Security Holder has a European Exercise Right. After the automatic exercise of the European Exercise Right, the Security Holder will receive the Differential Amount.
- Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Knock-out Amount will be paid for each Security.

3. Influence of the Underlying on the market value of the Call/Put Turbo Securities

The market value of the Call/Put Turbo Securities during their term depends decisively on the performance of the Underlying.

In case of Call Turbo Securities, the Security Holder is anticipating rising prices of the Underlying. If the price of the Underlying rises, the market value of the Call Turbo Securities regularly rises disproportionately (leveraged). On the other hand, if the price of the Underlying falls, the market value of the Call Turbo Securities regularly falls disproportionately (leveraged). In addition, other factors may influence the market value of the Call Turbo Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

In case of Put Turbo Securities, the Security Holder is anticipating falling prices of the Underlying. If the price of the Underlying falls, the market value of the Put Turbo Securities regularly rises disproportionately (leveraged). On the other hand, if the price of the Underlying rises, the market

VI. Description of the Securities
Detailed Information on Call/Put Turbo Securities
(Product Type 4)

value of the Put Turbo Securities regularly falls disproportionately (leveraged). In addition, other factors may influence the market value of the Put Turbo Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

4. Knock-out (early termination)

Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Knock-out Amount will be paid for each Security which can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

a) Description of the Knock-out Amount

The Knock-out Amount will be specified in the Final Terms.

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred.

b) Determination of the Knock-out Event

Call Turbo Securities

A Knock-out Event occurs if the relevant price of the Underlying at any time during the Knock-out Period is on or below the Knock-out Barrier.

Put Turbo Securities

A Knock-out Event occurs if the relevant price of the Underlying at any time during the Knock-out Period is on or above the Knock-out Barrier.

With regard to the determination of the Knock-out Event, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Relevant Period

The observation with regard to the occurrence of a Knock-out Event may be limited to the Relevant Period as specified in the Final Terms.

5. Exercise of the Call/Put Turbo Securities

a) Description of the exercise

The Exercise Right will be automatically exercised on the Final Valuation Date, if a Knock-out Event has not occurred previously. The Security Holder cannot exercise the Exercise Right prior to the Final Valuation Date. The Differential Amount will be paid on the Final Payment Date.

b) Determination of the Differential Amount

The Differential Amount will be determined as follows:

Call Turbo Securities

The Strike will be subtracted from the Relevant Reference Price. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Differential Amount} = (\text{Relevant Reference Price} - \text{Strike}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

Put Turbo Securities

The Relevant Reference Price will be subtracted from the Strike. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Differential Amount} = (\text{Strike} - \text{Relevant Reference Price}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

With regard to the Differential Amount, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Compo Securities

The Differential Amount will be adjusted by the performance of the respective exchange rate (see section "VI.A.2. Securities with a Non-Quanto and Compo optional additional feature").

F. Detailed information on Call/Put Turbo Open End Securities (Product Type 5)

The redemption of the Call/Put Turbo Open End Securities depends on the performance of the Underlying. This entails opportunities and risks.

1. Features

The Issuer offers Call/Put Turbo Open End Securities in the following variations:

- (1) Call Turbo Open End Securities
- (2) Put Turbo Open End Securities

2. Economic characteristics of Call/Put Turbo Open End Securities

Call/Put Turbo Open End Securities have the following key economic characteristics:

- The Security Holder participates disproportionately (leveraged) in both rising and falling prices of the Underlying. As a result, the Security Holder may achieve disproportionately high returns as well as suffer disproportionately high losses.
- With regard to Put Turbo Open End Securities, the Security Holder participates in the reverse performance of the price of the Underlying. In this case, the potential return is limited, since the price of the Underlying cannot be lower than zero (0).
- The Security Holder has a Bermudan Exercise Right. After the Security Holder has duly exercised the Bermudan Exercise Right, he will receive the Differential Amount.
- Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Knock-out Amount will be paid for each Security.
- The Strike and the Knock-out Barrier will be adjusted daily. The result is an increase (Call Turbo Open End Securities) or a decrease (Put Turbo Open End Securities) of the Strike and therefore an upward or downward adjustment of the Knock-out Barrier. As a result, the Strike and the Knock-out Barrier will converge on the respective current price of the Underlying, if the price of the Underlying does not rise or fall accordingly.
- Call/Put Turbo Open End Securities have an indefinite term. They continue until the exercise of the Exercise Right by the Security Holder or the exercise of the Issuer's Regular Call Right by the Issuer, unless a Knock-out Event occurs. Upon the exercise of such a right, the term of the Call/Put Turbo Open End Securities will end on the respective Exercise Date.

3. Influence of the Underlying on the market value of the Call/Put Turbo Open End Securities

The market value of the Call/Put Turbo Open End Securities during their term depends decisively on the performance of the Underlying.

In case of Call Turbo Open End Securities, the Security Holder is anticipating rising prices of the Underlying. If the price of the Underlying rises, the market value of the Call Turbo Open End Securities regularly rises disproportionately (leveraged). On the other hand, if the price of the Underlying falls, the market value of the Call Turbo Open End Securities regularly falls disproportionately (leveraged). In addition, other factors may influence the market value of the Call Turbo Open End Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

In case of Put Turbo Open End Securities, the Security Holder is anticipating falling prices of the Underlying. If the price of the Underlying falls, the market value of the Put Turbo Open End Securities regularly rises disproportionately (leveraged). On the other hand, if the price of the Underlying rises, the market value of the Put Turbo Open End Securities regularly falls disproportionately (leveraged). In addition, other factors may influence the market value of the Put Turbo Open End Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

4. Knock-out (termination)

Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Knock-out Amount will be paid for each Security which can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

a) Description of the Knock-out Amount

The Knock-out Amount will be specified in the Final Terms.

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred.

b) Determination of the Knock-out Event

Call Turbo Open End Securities

A Knock-out Event occurs if starting on the First Trade Date the relevant price of the Underlying at any time is on or below the Knock-out Barrier.

Put Turbo Open End Securities

A Knock-out Event occurs if starting on the First Trade Date the relevant price of the Underlying at any time is on or above the Knock-out Barrier.

VI. Description of the Securities
Detailed Information on Call/Put Turbo Open End Securities
(Product Type 5)

With regard to the determination of the Knock-out Event, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Relevant Period

The observation with regard to the occurrence of a Knock-out Event may be limited to the Relevant Period as specified in the Final Terms.

c) Description of the Knock-out Barrier

The Knock-out Barrier is at any time equal to the Strike (see 5.c) below). The initial Knock-out Barrier is specified in the Final Terms.

5. Exercise of the Call/Put Turbo Open End Securities

a) Description of the exercise

The Exercise Right can be exercised by the Security Holder in accordance with the Terms and Conditions on each Exercise Date. The Differential Amount will be paid five Banking Days after the respective Valuation Date.

b) Determination of the Differential Amount

The Differential Amount will be determined as follows:

Call Turbo Open End Securities

The Strike will be subtracted from the Relevant Reference Price. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Differential Amount} = (\text{Relevant Reference Price} - \text{Strike}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

Put Turbo Open End Securities

The Relevant Reference Price will be subtracted from the Strike. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Differential Amount} = (\text{Strike} - \text{Relevant Reference Price}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

VI. Description of the Securities
Detailed Information on Call/Put Turbo Open End Securities
(Product Type 5)

With regard to the Differential Amount, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Compo Securities

The Differential Amount will be adjusted by the performance of the respective exchange rate (see section "VI.A.2. Securities with a Non-Quanto and Compo optional additional feature").

c) Determination of the Strike

The Initial Strike will be specified in the Final Terms.

Following the First Trade Date, the Strike will be regularly adjusted in accordance with the Terms and Conditions as follows:

- On each calendar day, the Strike will be adjusted by the Financing Costs of the Issuer calculated in accordance with the Terms and Conditions.
- In case of Securities with a Share as Underlying, the Strike will be adjusted on each Dividend Adjustment Date by the Dividend Adjustment calculated in accordance with the Terms and Conditions. The Dividend Adjustment with respect to the Dividend Adjustment Date represents the Dividend Deduction resulting from a dividend payment which affects the price of the Underlying.
- In case of Securities with a Futures Contract as Underlying, the Strike will be adjusted on each Roll Over Date by the Roll Over Adjustment calculated in accordance with the Terms and Conditions. With regard to a Roll Over, the Roll Over Adjustment reflects the price difference between the Reference Price of the Current Relevant Futures Contract and the Reference Price of the New Relevant Futures Contract.

G. Detailed information on Call/Put X-Turbo Securities (Product Type 6)

The redemption of the Call/Put X-Turbo Securities depends on the performance of two indices as the Underlyings. This entails opportunities and risks.

1. Features

The Issuer offers Call/Put X-Turbo Securities in the following variations:

- (1) Call X-Turbo Securities
- (2) Put X-Turbo Securities

2. Economic characteristics of Call/Put X-Turbo Securities

Call/Put X-Turbo Securities have the following key economic characteristics:

- In case of Call/Put X-Turbo Securities, two indices which refer to the same market but are calculated and published at different times will be observed as Underlyings.
- The Security Holder participates disproportionately (leveraged) in both rising and falling prices of the Underlyings. As a result, the Security Holder may achieve disproportionately high returns as well as suffer disproportionately high losses.
- With regard to Put X-Turbo Securities, the Security Holder participates in the reverse performance of the price of the Underlyings. In this case, the potential return is limited, since the price of the Underlyings cannot be lower than zero (0).
- The Security Holder has a European Exercise Right. After the automatic exercise of the European Exercise Right, the Security Holder will receive the Differential Amount.
- Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Knock-out Amount will be paid for each Security.

3. Influence of the Underlying on the market value of the Call/Put X-Turbo Securities

The market value of the Call/Put X-Turbo Securities during their term depends decisively on the performance of the Underlyings.

In case of Call X-Turbo Securities, the Security Holder is anticipating rising prices of the Underlyings. If the price of the Underlyings rises, the market value of the Call X-Turbo Securities regularly rises disproportionately (leveraged). On the other hand, if the price of the Underlyings falls, the market value of the Call X-Turbo Securities regularly falls disproportionately (leveraged). In addition, other factors may influence the market value of the Call X-Turbo Securities. Such factors include: a change regarding the volatility of the Underlyings, a change regarding general interest rates, etc.

VI. Description of the Securities
Detailed Information on Call/Put X-Turbo Securities
(Product Type 6)

In case of Put X-Turbo Securities, the Security Holder is anticipating falling prices of the Underlyings. If the price of the Underlyings falls, the market value of the Put X-Turbo Securities regularly rises disproportionately (leveraged). On the other hand, if the price of the Underlyings rises, the market value of the Put X-Turbo Securities regularly falls disproportionately (leveraged). In addition, other factors may influence the market value of the Put X-Turbo Securities. Such factors include: a change regarding the volatility of the Underlyings, a change regarding general interest rates, etc.

4. Knock-out (early termination)

Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Knock-out Amount will be paid for each Security which can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

a) Description of the Knock-out Amount

The Knock-out Amount will be specified in the Final Terms.

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred.

b) Determination of the Knock-out Event

Call X-Turbo Securities

A Knock-out Event occurs if the relevant price of the Underlying₁ or the Underlying₂ during the Knock-out Period at any time is on or below the Knock-out Barrier.

Put X-Turbo Securities

A Knock-out Event occurs if the relevant price of the Underlying₁ or the Underlying₂ during the Knock-out Period at any time is on or above the Knock-out Barrier.

With regard to the determination of the Knock-out Event, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Relevant Period

The observation with regard to the occurrence of a Knock-out Event may be limited to the Relevant Period as specified in the Final Terms.

5. Exercise of the Call/Put X-Turbo Securities

a) Description of the exercise

The Exercise Right will be automatically exercised on the Final Valuation Date, if a Knock-out Event has not occurred previously. The Security Holder cannot exercise the Exercise Right prior to the Final Valuation Date. The Differential Amount will be paid on the Final Payment Date.

b) Determination of the Differential Amount

The Differential Amount will be determined as follows:

Call X-Turbo Securities

The Strike will be subtracted from the Relevant Reference Price. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Differential Amount} = (\text{Relevant Reference Price} - \text{Strike}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

Put X-Turbo Securities

The Relevant Reference Price will be subtracted from the Strike. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Differential Amount} = (\text{Strike} - \text{Relevant Reference Price}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

For the Relevant Reference Price, only the price of Underlying₁ is relevant.

H. Detailed information on Call/Put X-Turbo Open End Securities (Product Type 7)

The redemption of the Call/Put X-Turbo Open End Securities depends on the performance of two indices as the Underlyings. This entails opportunities and risks.

1. Features

The Issuer offers Call/Put X-Turbo Open End Securities in the following variations:

- (1) Call X-Turbo Open End Securities
- (2) Put X-Turbo Open End Securities

2. Economic characteristics of Call/Put X-Turbo Open End Securities

Call/Put X-Turbo Open End Securities have the following key economic characteristics:

- In case of Call/Put X-Turbo Open End Securities, two indices which refer to the same market but are calculated and published at different times will be observed as Underlyings.
- The Security Holder participates disproportionately (leveraged) in both rising and falling prices of the Underlying. As a result, the Security Holder may achieve disproportionately high returns as well as suffer disproportionately high losses.
- With regard to Put X-Turbo Open End Securities, the Security Holder participates in the reverse performance of the price of the Underlyings. In this case, the potential return is limited, since the price of the Underlyings cannot be lower than zero (0).
- The Security Holder has a Bermudan Exercise Right. After the Security Holder has duly exercised the Bermudan Exercise Right, he will receive the Differential Amount.
- Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Knock-out Amount will be paid for each Security.
- The Strike and the Knock-out Barrier will be adjusted daily. The result is an increase (Call X-Turbo Open End Securities) or a decrease (Put X-Turbo Open End Securities) of the Strike and therefore an upward or downward adjustment of the Knock-out Barrier. As a result, the Strike and the Knock-out Barrier will converge on the respective current price of the Underlying, if the price of the Underlying does not rise or fall accordingly.
- Call/Put X-Turbo Open End Securities have an indefinite term. They continue until the exercise of the Exercise Right by the Security Holder or the exercise of the Issuer's Regular Call Right by the Issuer, unless a Knock-out Event occurs. Upon the exercise of such a right, the term of the Call/Put X-Turbo Open End Securities will end on the respective Exercise Date.

3. Influence of the Underlying on the market value of the Call/Put X-Turbo Open End Securities

The market value of the Call/Put X-Turbo Open End Securities during their term depends decisively on the performance of the Underlyings.

In case of Call X-Turbo Open End Securities, the Security Holder is anticipating rising prices of the Underlyings. If the price of the Underlyings rises, the market value of the Call X-Turbo Open End Securities regularly rises disproportionately (leveraged). On the other hand, if the price of the Underlyings falls, the market value of the Call X-Turbo Open End Securities regularly falls disproportionately (leveraged). In addition, other factors may influence the market value of the Call X-Turbo Open End Securities. Such factors include: a change regarding the volatility of the Underlyings, a change regarding general interest rates, etc.

In case of Put X-Turbo Open End Securities, the Security Holder is anticipating falling prices of the Underlyings. If the price of the Underlyings falls, the market value of the Put X-Turbo Open End Securities regularly rises disproportionately (leveraged). On the other hand, if the price of the Underlyings rises, the market value of the Put X-Turbo Open End Securities regularly falls disproportionately (leveraged). In addition, other factors may influence the market value of the Put X-Turbo Open End Securities. Such factors include: a change regarding the volatility of the Underlyings, a change regarding general interest rates, etc.

4. Knock-out (termination)

Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Knock-out Amount will be paid for each Security which can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

a) Description of the Knock-out Amount

The Knock-out Amount will be specified in the Final Terms.

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred.

b) Determination of the Knock-out Event

Call X-Turbo Open End Securities

A Knock-out Event occurs if starting on the First Trade Date the relevant price of the Underlying₁ or the Underlying₂ at any time is on or below the Knock-out Barrier.

Put X-Turbo Open End Securities

A Knock-out Event occurs if starting on the First Trade Date the relevant price of the Underlying₁ or the Underlying₂ at any time is on or above the Knock-out Barrier.

VI. Description of the Securities
Detailed Information on Call/Put X-Turbo Open-End
Securities (Product Type 7)

With regard to the determination of the Knock-out Event, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Relevant Period

The observation with regard to the occurrence of a Knock-out Event may be limited to the Relevant Period as specified in the Final Terms.

c) Description of the Knock-out Barrier

The Knock-out Barrier is always equal to the Strike (see 5.c) below). The initial Knock-out Barrier is specified in the Final Terms.

5. Exercise of the Call/Put X-Turbo Open End Securities

a) Description of the exercise

The Exercise Right can be exercised by the Security Holder in accordance with the Terms and Conditions on each Exercise Date. The Differential Amount will be paid five Banking Days after the respective Valuation Date.

b) Determination of the Differential Amount

The Differential Amount will be determined as follows:

Call X-Turbo Open End Securities

The Strike will be subtracted from the Relevant Reference Price. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Differential Amount} = (\text{Relevant Reference Price} - \text{Strike}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

Put X-Turbo Open End Securities

The Relevant Reference Price will be subtracted from the Strike. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Differential Amount} = (\text{Strike} - \text{Relevant Reference Price}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

VI. Description of the Securities
Detailed Information on Call/Put X-Turbo Open-End
Securities (Product Type 7)

For the Relevant Reference Price, only the price of Underlying₁ is relevant.

c) Determination of the Strike

The Initial Strike will be specified in the Final Terms.

Following the First Trade Date, the Strike will be regularly adjusted in accordance with the Terms and Conditions: On each calendar day, the Strike will be adjusted by the Financing Costs of the Issuer calculated in accordance with the Terms and Conditions.

VI. Description of the Securities
Detailed Information on Call/Put Mini Future Securities
(Product Type 8)

I. Detailed information on Call/Put Mini Future Securities (Product Type 8)

The redemption of the Call/Put Mini Future Securities depends on the performance of the Underlying. This entails opportunities and risks.

1. Features

The Issuer offers Call/Put Mini Future Securities in the following variations:

- (1) Call Mini Future Securities
- (2) Put Mini Future Securities

2. Economic characteristics of Call/Put Mini Future Securities

Call/Put Mini Future Securities have the following key economic characteristics:

- The Security Holder participates disproportionately (leveraged) in both rising and falling prices of the Underlying. As a result, the Security Holder may achieve disproportionately high returns as well as suffer disproportionately high losses.
- With regard to Put Mini Future Securities, the Security Holder participates in the reverse performance of the price of the Underlying. In this case, the potential return is limited, since the price of the Underlying cannot be lower than zero (0).
- The Security Holder has a Bermudan Exercise Right. After the Security Holder has duly exercised the Bermudan Exercise Right, he will receive the Differential Amount.
- Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Knock-out Amount will be paid for each Security.
- Following the First Trade Date, the Strike will be adjusted daily. The result is an increase (Call Mini Future Securities) or a decrease (Put Mini Future Securities) of the Strike. As a result, the Strike will converge on the respective current price of the Underlying, if the price of the Underlying does not rise or fall accordingly.
- Following the First Trade Date, the Knock-out Barrier will be adjusted on each Barrier Adjustment Day. The result is an increase (Call Mini Future Securities) or a decrease (Put Mini Future Securities) of the Knock-out Barrier. As a result, the Knock-out Barrier will converge on the respective current price of the Underlying, if the price of the Underlying does not rise or fall accordingly.
- Call/Put Mini Future Securities have an indefinite term. They continue until the exercise of the Exercise Right by the Security Holder or the exercise of the Issuer's Regular Call Right by the Issuer, unless a Knock-out Event occurs. Upon the exercise of such a right, the term of the Call/Put Mini Future Securities will end on the respective Exercise Date.

3. Influence of the Underlying on the market value of the Call/Put Mini Future Securities

The market value of the Call/Put Mini Future Securities during their term depends decisively on the performance of the Underlying.

In case of Call Mini Future Securities, the Security Holder is anticipating rising prices of the Underlying. If the price of the Underlying rises, the market value of the Call Mini Future Securities regularly rises disproportionately (leveraged). On the other hand, if the price of the Underlying falls, the market value of the Call Mini Future Securities regularly falls disproportionately (leveraged). In addition, other factors may influence the market value of the Call Mini Future Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

In case of Put Mini Future Securities, the Security Holder is anticipating falling prices of the Underlying. If the price of the Underlying falls, the market value of the Put Mini Future Securities regularly rises disproportionately (leveraged). On the other hand, if the price of the Underlying rises, the market value of the Put Mini Future Securities regularly falls disproportionately (leveraged). In addition, other factors may influence the market value of the Put Mini Future Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

4. Knock-out (termination)

Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Knock-out Amount will be paid for each Security which can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

a) Determination of the Knock-out Amount

The Knock-out Amount will be determined as follows:

Call Mini Future Securities

The Strike will be subtracted from the Exercise Price. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Knock-out Amount} = (\text{Exercise Price} - \text{Strike}) \times \text{Ratio}$$

The Knock-out Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

Put Mini Future Securities

The Exercise price will be subtracted from the Strike. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Knock-out Amount} = (\text{Strike} - \text{Exercise Price}) \times \text{Ratio}$$

The Knock-out Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

With regard to the Knock-out Amount, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Compo Securities

The Knock-out Amount will be adjusted by the performance of the respective exchange rate (see section "VI.A.2. Securities with a Non-Quanto and Compo optional additional feature").

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred.

b) Determination of the Knock-out Event

Call Mini Future Securities

A Knock-out Event occurs if starting on the First Trade Date the relevant price of the Underlying at any time is on or below the Knock-out Barrier.

Put Mini Future Securities

A Knock-out Event occurs if starting on the First Trade Date the relevant price of the Underlying at any time is on or above the Knock-out Barrier.

With regard to the determination of the Knock-out Event, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Relevant Period

The observation with regard to the occurrence of a Knock-out Event may be limited to the Relevant Period as specified in the Final Terms.

c) Determination of the Knock-out Barrier

The Initial Knock-out Barrier will be specified in the Final Terms.

VI. Description of the Securities
Detailed Information on Call/Put Mini Future Securities
(Product Type 8)

Following the First Trade Date, the Knock-out Barrier will be regularly adjusted in accordance with the Terms and Conditions as follows:

- On each Adjustment Date and on each Spread Adjustment Day, the Knock-out Barrier will be adjusted by the Stop Loss-Spread determined in accordance with the Terms and Conditions.
- In case of Securities with a Share as Underlying, the Knock-out Barrier will be adjusted on each Dividend Adjustment Date by the Dividend Adjustment calculated in accordance with the Terms and Conditions. The Dividend Adjustment with respect to the Dividend Adjustment Date represents the Dividend Deduction resulting from a dividend payment which affects the price of the Underlying.
- In case of Securities with a Futures Contract as Underlying, the Knock-out Barrier will be adjusted on each Roll Over Date by the Roll Over Adjustment calculated in accordance with the Terms and Conditions. With regard to a Roll Over, the Roll Over Adjustment reflects the price difference between the Reference Price of the Current Relevant Futures Contract and the Reference Price of the New Relevant Futures Contract.

5. Exercise of the Call/Put Mini Future Securities

a) Description of the exercise

The Exercise Right can be exercised by the Security Holder in accordance with the Terms and Conditions on each Exercise Date. The Differential Amount will be paid five Banking Days after the respective Valuation Date.

b) Determination of the Differential Amount

The Differential Amount will be determined as follows:

Call Mini Future Securities

The Strike will be subtracted from the Relevant Reference Price. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Differential Amount} = (\text{Relevant Reference Price} - \text{Strike}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

Put Mini Future Securities

The Relevant Reference Price will be subtracted from the Strike. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

VI. Description of the Securities
Detailed Information on Call/Put Mini Future Securities
(Product Type 8)

$$\text{Differential Amount} = (\text{Strike} - \text{Relevant Reference Price}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

With regard to the Differential Amount, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Compo Securities

The Differential Amount will be adjusted by the performance of the respective exchange rate (see section "VI.A.2. Securities with a Non-Quanto and Compo optional additional feature").

c) Determination of the Strike

The Initial Strike will be specified in the Final Terms.

Following the First Trade Date, the Strike will be regularly adjusted in accordance with the Terms and Conditions as follows:

- On each calendar day, the Strike will be adjusted by the Financing Costs of the Issuer calculated in accordance with the Terms and Conditions.
- In case of Securities with a Share as Underlying, the Strike will be adjusted on each Dividend Adjustment Date by the Dividend Adjustment calculated in accordance with the Terms and Conditions. The Dividend Adjustment with respect to the Dividend Adjustment Date represents the Dividend Deduction resulting from a dividend payment which affects the price of the Underlying.
- In case of Securities with a Futures Contract as Underlying, the Strike will be adjusted on each Roll Over Date by the Roll Over Adjustment calculated in accordance with the Terms and Conditions. With regard to a Roll Over, the Roll Over Adjustment reflects the price difference between the Reference Price of the Current Relevant Futures Contract and the Reference Price of the New Relevant Futures Contract.

J. Detailed information on Call/Put COOL Securities (Product Type 9)

The redemption of the Call/Put COOL Securities depends on the performance of the Underlying. This entails opportunities and risks.

1. Features

The Issuer offers Call/Put COOL Securities in the following variations:

- (1) Call COOL Securities
- (2) Put COOL Securities

2. Economic characteristics of Call/Put COOL Securities

Call/Put COOL Securities have the following key economic characteristics:

- The Security Holder participates disproportionately (leveraged) in both rising and falling prices of the Underlying. As a result, the Security Holder may achieve disproportionately high returns as well as suffer disproportionately high losses.
- With regard to Put COOL Securities, the Security Holder participates in the reverse performance of the price of the Underlying. In this case, the potential return is limited, since the price of the Underlying cannot be lower than zero (0).
- The Security Holder has a European Exercise Right. After the automatic exercise of the European Exercise Right, the Security Holder will receive the Differential Amount as well as the COOL Amount, if no Knock-out Event has occurred.
- Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Differential Amount will be paid for each Security.

3. Influence of the Underlying on the market value of the Call/Put COOL Securities

The market value of the Call/Put COOL Securities during their term depends decisively on the performance of the Underlying.

In case of Call COOL Securities, the Security Holder is anticipating rising prices of the Underlying. If the price of the Underlying rises, the market value of the Call COOL Securities regularly rises disproportionately (leveraged). On the other hand, if the price of the Underlying falls, the market value of the Call COOL Securities regularly falls disproportionately (leveraged). In addition, other factors may influence the market value of the Call COOL Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

In case of Put COOL Securities, the Security Holder is anticipating falling prices of the Underlying. If the price of the Underlying falls, the market value of the Put COOL Securities regularly rises

VI. Description of the Securities
Detailed Information on Call/Put COOL Securities
(Product Type 9)

disproportionally (leveraged). On the other hand, if the price of the Underlying rises, the market value of the Put COOL Securities regularly falls disproportionately (leveraged). In addition, other factors may influence the market value of the Put COOL Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

4. Knock-out

Upon the occurrence of a Knock-out Event, payment of the COOL Amount on the Final Payment Date lapses.

With regard to the Knock-out Event, one of the following options may be selected in the Final Terms:

Call COOL Securities

A Knock-out Event occurs if the relevant price of the Underlying with continuous observation during the Knock-out Period at any time is on or below the Knock-out Barrier.

Put COOL Securities

A Knock-out Event occurs if the relevant price of the Underlying with continuous observation during the Knock-out Period at any time is on or above the Knock-out Barrier.

5. Exercise of the Call/Put COOL Securities

a) Description of the exercise

The Exercise Right will be automatically exercised on the Final Valuation Date. The Security Holder cannot exercise the Exercise Right prior to the Final Valuation Date. The Differential Amount will be paid on the Final Payment Date.

b) Determination of the Differential Amount

The Differential Amount will be determined as follows:

Call COOL Securities

The Strike will be subtracted from the Relevant Reference Price. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Differential Amount} = (\text{Relevant Reference Price} - \text{Strike}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

Put COOL Securities

VI. Description of the Securities
Detailed Information on Call/Put COOL Securities
(Product Type 9)

The Relevant Reference Price will be subtracted from the Strike. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Differential Amount} = (\text{Strike} - \text{Relevant Reference Price}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

With regard to the Differential Amount, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Compo Securities

The Differential Amount will be adjusted by the performance of the respective exchange rate (see section "VI.A.2. Securities with a Non-Quanto and Compo optional additional feature").

c) Description of the COOL Amount

On the Final Payment Date, the Security Holder will receive the COOL Amount in addition to the Differential Amount, if no Knock-out Event has occurred.

The COOL Amount will be specified in the Final Terms. Payment of the COOL Amount will occur on the Final Payment Date.

K. Detailed information on Inline Securities (Product Type 10)

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

1. Economic characteristics of Inline Securities

Inline Securities have the following key economic characteristics:

- The Security Holder participates disproportionately (leveraged) in both rising and falling prices of the Underlying. As a result, the Security Holder may achieve disproportionately high returns as well as suffer disproportionately high losses.
- The Security Holder has a European Exercise Right. After the automatic exercise of the European Exercise Right, the Security Holder will receive the Redemption Amount.
- Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Knock-out Amount will be paid for each Security.

2. Influence of the Underlying on the market value of the Inline Securities

The market value of the Inline Securities during their term depends decisively on the performance of the Underlying.

In case of Inline Securities, the Security Holder anticipates that the price of the Underlying during the Knock-out Period remains relatively constant.

If the price of the Underlying during the Knock-out Period is close to the Lower Knock-out Barrier, the market value of the Inline Securities regularly rises disproportionately (leveraged), if the price of the Underlying rises. On the other hand, if the price of the Underlying falls, the market value of the Inline Securities regularly falls disproportionately (leveraged).

If the price of the Underlying during the Knock-out Period is close to the Upper Knock-out Barrier, the market value of the Inline Securities regularly rises disproportionately (leveraged), if the price of the Underlying falls. On the other hand, if the price of the Underlying rises, the market value of the Inline Securities regularly falls disproportionately (leveraged).

In addition, other factors may influence the market value of the Inline Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

3. Knock-out (early termination)

Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Knock-out Amount will be paid for each Security which can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

a) Description of the Knock-out Amount

The Knock-out Amount will be specified in the Final Terms.

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred.

b) Determination of the Knock-out Event

A Knock-out Event occurs if the relevant price of the Underlying during the Knock-out Period is on or below the Lower Knock-out Barrier or on or above the Upper Knock-out Barrier.

With regard to the determination of the Knock-out Event, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Relevant Period

The observation with regard to the occurrence of a Knock-out Event may be limited to the Relevant Period as specified in the Final Terms.

4. Exercise of the Inline Securities

The Exercise Right will be automatically exercised on the Final Valuation Date, if a Knock-out Event has not occurred previously. The Security Holder cannot exercise the Exercise Right prior to the Final Valuation Date. The Redemption Amount will be paid on the Final Payment Date.

The Redemption Amount will be specified in the Final Terms.

VI. Description of the Securities
Detailed Information on Stay High/Stay Low Securities
(Product Type 11)

L. Detailed information on Stay High/Stay Low Securities (Product Type 11)

The redemption of the Stay High/Stay Low Securities depends on the performance of the Underlying. This entails opportunities and risks.

1. Features

The Issuer offers Stay High/Stay Low Securities in the following variations:

- (1) Stay High Securities
- (2) Stay Low Securities

2. Economic characteristics of Stay High/Stay Low Securities

Stay High/Stay Low Securities have the following key economic characteristics:

- The Security Holder participates disproportionately (leveraged) in both rising and falling prices of the Underlying. As a result, the Security Holder may achieve disproportionately high returns as well as suffer disproportionately high losses.
- The Security Holder has a European Exercise Right. After the automatic exercise of the European Exercise Right, the Security Holder will receive the Redemption Amount.
- Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Knock-out Amount will be paid for each Security.

3. Influence of the Underlying on the market value of the Stay High/Stay Low Securities

The market value of the Stay High/Stay Low Securities during their term depends decisively on the performance of the Underlying.

In case of Stay High Securities, the Security Holder is anticipating rising prices of the Underlying. If the price of the Underlying rises, the market value of the Stay High Securities regularly rises disproportionately (leveraged). On the other hand, if the price of the Underlying falls, the market value of the Stay High Securities regularly falls disproportionately (leveraged). In addition, other factors may influence the market value of the Stay High Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

In case of Stay Low Securities, the Security Holder is anticipating falling prices of the Underlying. If the price of the Underlying rises, the market value of the Stay Low Securities regularly falls disproportionately (leveraged). On the other hand, if the price of the Underlying falls, the market value of the Stay Low Securities regularly rises disproportionately (leveraged). In addition, other factors may influence the market value of the Stay Low Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

4. Knock-out (early termination)

Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Knock-out Amount will be paid for each Security which can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

a) Description of the Knock-out Amount

The Knock-out Amount will be specified in the Final Terms.

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred.

b) Determination of the Knock-out Event

With regard to the determination of the Knock-out Event, one of the following options may be selected in the Final Terms:

Stay High Securities

A Knock-out Event occurs if the relevant price of the Underlying during the Knock-out Period at any time is on or below the Knock-out Barrier.

Stay Low Securities

A Knock-out Event occurs if the relevant price of the Underlying during the Knock-out Period at any time is on or above the Knock-out Barrier.

With regard to the determination of the Knock-out Event, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Relevant Period

The observation with regard to the occurrence of a Knock-out Event may be limited to the Relevant Period as specified in the Final Terms.

5. Exercise of the Stay High/Stay Low Securities

The Exercise Right will be automatically exercised on the Final Valuation Date, if a Knock-out Event has not occurred previously. The Security Holder cannot exercise the Exercise Right prior to the Final Valuation Date. The Redemption Amount will be paid on the Final Payment Date.

The Redemption Amount will be specified in the Final Terms.

VI. Description of the Securities
Description of the Securities incorporated by
reference in the Base Prospectus

M. 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,
- 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 (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 68 to 82 of the Base Prospectus of UniCredit Bank AG dated 18 December 2017 for the issuance of Knock-out Securities and Warrants,
- The Description of the Securities set out on pages 72 to 86 of the Base Prospectus of UniCredit Bank AG dated 7 February 2018 for the issuance of Knock-out Securities and Warrants,
- The Description of the Securities set out on pages 71 to 85 of the Base Prospectus of UniCredit Bank AG dated 22 March 2018 for the issuance of Knock-out Securities and Warrants,
- The Description of the Securities set out on pages 74 to 88 of the Base Prospectus of UniCredit Bank AG dated 14 March 2019 for the issuance of Knock-out Securities and Warrants, and
- The Description of the Securities set out on pages 73 to 87 of the Base Prospectus of UniCredit Bank AG dated 8 July 2019 for the issuance of Knock-out Securities and Warrants.

A list setting out all information incorporated by reference is provided on page 322 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.

Under this Base Prospectus, the offer of Securities may also be continued after the validity of a Previous Prospectus has expired. In this case the Terms and Conditions are contained in the Previous Prospectus. For this purpose, the Terms and Conditions from the Previous Prospectus shall be incorporated by reference into this Base Prospectus. The section "XII.C. Information incorporated by reference in this Base Prospectus" of this Base Prospectus on pages 322 et seq. indicates where exactly the Terms and Conditions are set out.

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

[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

[Option 3: In the case of Securities governed by French law, the following applies:

- § 1 Form, Book Entry, Clearing System
- § 2 Principal Paying Agent, Paying Agent, Calculation Agent

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

- § 3 Taxes
- § 4 Status
- § 5 Substitution of the Issuer
- § 6 Notices
- § 7 Issuance of additional Securities, Repurchase
- § 8 (intentionally omitted)
- § 9 Partial Invalidity, Corrections
- § 10 Applicable Law, Choice of Forum

Part B – Product and Underlying Data

Part C – Special Conditions of the Securities

C. Conditions

[Special Conditions that apply for particular product types:

Product Type 1: Call/Put Warrants with European exercise

Product Type 2: Call/Put Warrants with American exercise

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

Product Type 3: Call/Put Discount Warrants

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

Product Type 4: Call/Put Turbo Securities

- § 1 Definitions
- § 2 Interest

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

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

§ 4 Differential Amount

Product Type 5: Call/Put Turbo Open End Securities

§ 1 Definitions

§ 2 Interest

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

§ 4 Differential Amount

Product Type 6: Call/Put X-Turbo Securities

§ 1 Definitions

§ 2 Interest

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

§ 4 Differential Amount

Product Type 7: Call/Put X-Turbo Open End Securities

§ 1 Definitions

§ 2 Interest

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

§ 4 Differential Amount

Product Type 8: Call/Put Mini Future Securities

§ 1 Definitions

§ 2 Interest

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

§ 4 Differential Amount, Knock-out Amount

Product Type 9: Call/Put COOL Securities

§ 1 Definitions

§ 2 Interest

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

§ 3 Exercise Right, Exercise, Payment

§ 4 Differential Amount

Product Type 10: Inline Securities

§ 1 Definitions

§ 2 Interest

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

§ 4 Redemption Amount

Product Type 11: Stay High/Stay Low Securities

§ 1 Definitions

§ 2 Interest

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

§ 4 Redemption Amount]

[Special Conditions that apply for all product types:

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

§ 6 Payments

§ 7 Market Disruptions

[In the case of a Share as Underlying, the following applies:

§ 8 Adjustments, Replacement Specification]

[In the case of an Index as Underlying, the following applies:

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

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

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

[In the case of currency exchange rates as Underlying, the following applies:

§ 8 Adjustments]

[In the case of futures contracts as Underlying, the following applies:

§ 8 Contract Specifications, Adjustments, Replacement Futures Contract, Replacement Reference Market]

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

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

§ 9 New Fixing Sponsor, Replacement Exchange Rate]]

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 non-par value [warrants] [certificates] in bearer form pursuant to these Terms and Conditions 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 Clearstream Banking AG is specified in the Final Terms as Clearing System, the following applies:]

- (3) *Custody:* The Global Note will be kept in custody by Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**").]

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

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

[In the case of Securities where 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 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**").

**VII. Conditions of the Securities –
Part A – General Conditions of the Securities**

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.

For purposes of this § 5 (1) "**Affiliate**" means an affiliated company (*verbundenen 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.

**VII. Conditions of the Securities –
Part A – General Conditions of the Securities**

- (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 (whatever is the later date) make the Acquisition Price available to the Principal Paying Agent, which will transfer it to the account listed in the Redemption Declaration. With the payment of the Acquisition Price all rights deriving from the submitted Securities cease to exist.
- (3) *Offer to continue:* The Issuer may combine the declaration of rescission pursuant to paragraph (2) above with an offer to continue the Securities under amended terms and conditions. The Security Holders will be informed of such an offer as well as the amended provisions together with the declaration of rescission in accordance with § 6 of the General Conditions. Such an offer is deemed to be accepted by the Security Holder (with the effect that the consequences of the rescission do not become effective) if the Security Holder does not within four weeks after the offer becoming effective pursuant to § 6 of the General Conditions demand the repayment of the Acquisition Price by submitting a duly completed Redemption Declaration via his depository bank to the Principal Paying Agent and the transfer of the Securities to the account of Principal Paying Agent with the Clearing System in accordance with paragraph (2) above. The Issuer will refer to this effect in the notice.
- (4) *Acquisition Price:* As used in paragraphs (2) and (3) above, the "**Acquisition Price**" is the actual acquisition price paid by each Security Holder (as stated and confirmed in the Redemption Declaration) or the weighted arithmetic mean of the trading prices of the

**VII. Conditions of the Securities –
Part A – General Conditions of the Securities**

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.

[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 non-par value [warrants] [certificates] in dematerialized registered form pursuant to these Terms and Conditions 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*].
- (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

**VII. Conditions of the Securities –
Part A – General Conditions of the Securities**

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,
 - (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 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.

**VII. Conditions of the Securities –
Part A – General Conditions of the Securities**

§ 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.

[Option 3: In the case of Securities governed by French 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 non-par value [warrants] [certificates] in dematerialized registered form pursuant to these Terms and Conditions in the Specified Currency. Securities in dematerialised form ("**Securities**") will be issued in bearer dematerialised form (*au porteur*). The text of the Terms and Conditions will not be endorsed on physical documents of title, but will be constituted by the following text, together with the relevant Product and Underlying Data and the Special Conditions.. The Securities will not constitute *obligations* within the meaning of articles L.211-5 of the *Code monétaire et financier*.
- (2) *Book Entry:* Title to Securities will be evidenced in accordance with articles L.211-3 et seq. and R.211-1 of the *Code monétaire et financier* by book entries (inscriptions en compte). No physical document of title (including certificats représentatifs pursuant to article R. 211-7 of the *Code monétaire et financier*) will be issued in respect of Securities.

Securities are issued in bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France, a subsidiary of Euroclear Bank S.A./N.V. ("**Euroclear France**") which shall credit the accounts of Euroclear France Account Holders (as defined below).

To the extent permitted by applicable law, the Issuer may at any time request from Euroclear France identification information of the Security Holder such as the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, e-mail address.

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 Securities have the benefit of an agency agreement dated on or about [●] (the "**French Agency Agreement**", which expression shall be construed as a reference to any such agreement as the same may be amended, supplemented or restated from time to time) and made between, amongst others, [●], [●] as fiscal agent (the "**Fiscal Agent**", which expression shall include any additional or successor agent appointed from time to time) and the other paying agents named therein (such paying agents, together with the Fiscal Agent, the Paying Agents, which expression shall include any additional or successor paying agents appointed from time to time).] 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 mandate or trust for or with any of the Security Holders.

§ 3

Taxes

No gross up: Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, 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

**VII. Conditions of the Securities –
Part A – General Conditions of the Securities**

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 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. 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.

For the avoidance of doubt, any notice published on the Website for Notices which has become effective shall prevail over 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, Modifications

- (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) *Modifications:* The Issuer may amend these Terms and Conditions[, and the Fiscal Agent and the Issuer may agree to any modification of the French Agency Agreement, in each case] without having to obtain the prior consent of the Security Holders, for the purposes of (a) curing any ambiguity or correcting or supplementing any provision contained herein in any manner which the Issuer may deem necessary or desirable provided that such modification is not materially prejudicial to the of the Security Holders or (b) to cure, correct or supplement a manifest or proven error or defective provision or (c) complying with mandatory provisions of law. 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 French law.

For the avoidance of doubt, the Issuer and each Security Holder acknowledges and agrees that the provisions of Article 1195 of the *French Code civil* shall not apply to these Terms and Conditions.

VII. Conditions of the Securities –
Part A – General Conditions of the Securities

- (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 competent courts of Paris (*tribunaux de Paris*, France) exclusively.

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 table⁵ (in particular by Multi-Series-Issuances):]

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

[Base Currency: [Insert]]

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

[Beginning of the Knock-out Observation on the First Trade Date: [Insert]]

[Call/Put: [Insert]]

[Cap: [Insert]]

[COOL Amount: [Insert]]

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

[Final Payment Date: [Insert]]

[Final Valuation Date: [Insert]]

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

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

[First Trade Date: [Insert First Trade Date and, if applicable, a relevant time]]

[Fixing Sponsor: [Insert]]

[FX Exchange Rate: [insert]]⁶

[FX Exchange Rate (1): [insert]]

[FX Exchange Rate (2): [insert]]

[FX Screen Page: [Insert]]

[FX Screen Page (Knock-out): [Insert]]⁷

⁵ Several tables may be provided in the Final Terms depending on the product type.

⁶ This definition may be repeated for each Underlying Currency.

⁷ This definition may be repeated for each Underlying Currency.

[Initial Knock-out Barrier: *Insert*]]
[Initial Risk Management Fee: *Insert*]]
[Initial Stop Loss-Spread: *Insert*]]
[Initial Strike: *Insert*]]
ISIN: *Insert*
[Issuing Agent: *Insert name and address*]]
[Issue Date: *Insert*]]
[[Expected] Issue Price: *Insert*]]⁸
Issue Volume of Series in units: *Insert*
Issue Volume of Tranche in units: *Insert*
[Knock-out Amount: *Insert*]]
[Knock-out Barrier: *Insert*]]
[Lower Knock-out Barrier: *Insert*]]
[Maximum Amount: *Insert*]]
[Minimum Amount: *Insert*]]
[Minimum Exercise Amount: *Insert*]]
[Mnemonic Code]: *Insert*]]
[Ratio: *Insert*]]
[Redemption Amount: *insert*]]
[Reference Price: *Insert*]]
[Reference Rate Screen Page (1): *insert*]]⁹
[Reference Rate Screen Page (2): *insert*]]¹⁰
[Reference Rate Financial Centre: *insert*]]¹¹
[Reference Rate Time (1): *insert*]]¹²
[Reference Rate Time (2): *insert*]]¹³

⁸ 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.

⁹ This definition may be repeated for each Underlying Currency or Numerator Currency.

¹⁰ This definition may be repeated for each Numerator Currency or Underlying Currency.

¹¹ This definition may be repeated for each Underlying Currency.

¹² This definition may be repeated for each Underlying Currency or Numerator Currency.

¹³ This definition may be repeated for each Numerator Currency or Underlying Currency.

**VII. Conditions of the Securities –
Part B – Product and Underlying Data**

[Registered Benchmark Administrator: *[yes][no]*

[Registered Benchmark Administrator for Reference Rate: *[yes][no]*

[Relevant Period: *[insert]*

[Reuters: *[insert]*

[Screen Page for the Continuous Observation: *[insert]*

Series Number: *[insert]*

Specified Currency: *[insert]*

[Strike: *[insert]*

[Trading Code: *[insert]*

Tranche Number: *[insert]*

[Underlying: *[insert, in the case of a Futures Contract as Underlying specification of the Underlying and of the contract date]*

[Underlying₁: *[insert]*

[Underlying₂: *[insert]*

[Upper Knock-out Barrier: *[insert]*

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

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

[Warrant Type: *[insert]*

[WKN: *[insert]*

**VII. Conditions of the Securities –
Part B – Product and Underlying Data**

§ 2

Underlying Data

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

Underlying	[Italian Underlying]	Underlying Currency	[WKN]	[ISIN]	[Reuters]	[Bloomberg]	Index Sponsor	[Registered Benchmark Administrator]	Index Calculation Agent	[Website]	[FX Exchange Rate]	[Screen Page for the Continuous Observation]	[Reference Rate Screen Page]	[Reference Rate Financial Centre]	[Reference Rate Time]	[Registered Benchmark Administrator for Reference Rate]
[Insert name of Underlying]	[Insert "Yes" or "No"]	[Insert]	[Insert]	[Insert]	[Insert RIC]	[Insert Bloomberg ticker]	[Insert]	[yes] [no]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[yes] [no]

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

**VII. Conditions of the Securities –
Part B – Product and Underlying Data**

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

Underlying	Underlying Currency	[WKN]	[ISIN]	[Reuters]	[Bloomberg]	Relevant Exchange	[Website]	[FX Exchange Rate]	[Screen Page for the Continuous Observation]	[Reference Rate Screen Page]	[Reference Rate Financial Centre]	[Reference Rate Time]	[Registered Benchmark Administrator for Reference Rate]
<i>[Insert name of Underlying]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert RIC]</i>	<i>[Insert Bloomberg ticker]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	[yes] [no]

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

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

Underlying	Underlying Currency	[WKN]	[ISIN]	[Reuters]	[Bloomberg]	[Registered Benchmark Administrator]	Reference Market	[Website]	[FX Exchange Rate]	[Screen Page for the Continuous Observation]	[Reference Rate Screen Page]	[Reference Rate Financial Centre]	[Reference Rate Time]	[Registered Benchmark Administrator for Reference Rate]
<i>[Insert name of Underlying]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert RIC]</i>	<i>[Insert Bloomberg ticker]</i>	[yes] [no]	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	[yes] [no]

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

**VII. Conditions of the Securities –
Part B – Product and Underlying Data**

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

Underlying¹	Underlying Currency	[WKN]	[ISIN]	[Reuters]	[Bloomberg]	Index Sponsor	[Registered Benchmark Administrator]	Index Calculation Agent	[Website]
<i>[Insert name of Underlying¹]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert RIC]</i>	<i>[Insert Bloomberg ticker]</i>	<i>[Insert]</i>	<i>[yes] [no]</i>	<i>[Insert]</i>	<i>[Insert]</i>

Underlying²	Underlying Currency	[WKN]	[ISIN]	[Reuters]	[Bloomberg]	Index Sponsor	[Registered Benchmark Administrator]	Index Calculation Agent	[Website]
<i>[Insert name of Underlying²]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert RIC]</i>	<i>[Insert Bloomberg ticker]</i>	<i>[Insert]</i>	<i>[yes] [no]</i>	<i>[Insert]</i>	<i>[Insert]</i>

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

**VII. Conditions of the Securities –
Part B – Product and Underlying Data**

[In the case of Securities with a currency exchange rate as Underlying, the following applies:]

Underlying	[Underlying Currency]	[Registered Benchmark Administrator]	[FX Exchange Rate]	[FX Exchange Rate (1)]	[FX Exchange Rate (2)]	[Numerator Currency]	[FX Screen Page]	[FX Screen Page (Knock-out)]	[Screen Page for the Continuous Observation]	[Reference Rate Screen Page (1)]	[Reference Rate Screen Page (2)]	[Reference Rate Time (1)]	[Reference Rate Time (2)]	[Registered Benchmark Administrator for Reference Rate (1)]	[Registered Benchmark Administrator for Reference Rate (2)]	[Web-site]
[Description of the FX Exchange Rate]	[Insert]	[yes] [no]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[yes] [no]	[yes] [no]	[Insert]

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

[In the case of Securities with a futures contract as Underlying, the following applies:]

Underlying	[Reference Asset]	[Underlying Currency]	[FX Exchange Rate]	[ISIN]	[WKN]	[Reuters]	[Bloomberg]	[Roll Over Date[s]]	Reference Market	[Maximum Roll Over Costs]	[Website]
[Insert specification of the Underlying and the contract date]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert RIC]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]

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

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: Call/Put Warrants with European exercise

Product Type 2: Call/Put Warrants with American exercise

[In the case of Call/Put Warrants with European exercise and Call/Put Warrants with American exercise, the following applies:

§ 1

Definitions

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

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

- (a) each measure taken by the company that has issued the Underlying or by a third party, which would – due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital – affect the Underlying not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];
- (b) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;
- (c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying; [or]
- (d) [a Hedging Disruption occurs; or
- (e)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall

VII. Conditions of the Securities –
Part C – Special Conditions of the Securities –
Product Type 1 and 2

be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*].]

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

- (a) changes in the relevant Index Concept or the calculation of the Underlying, that result in a new relevant Index Concept or calculation of the Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];
- (b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities (an "**Index Usage Event**"); an Index Usage Event is also the termination of the license to use the Underlying 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 Underlying;

whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*].]

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

- [(a)] any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where, 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*

VII. Conditions of the Securities –
Part C – Special Conditions of the Securities –
Product Type 1 and 2

discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];

- (b) an early termination performed by the Determining Futures Exchange of the there traded derivatives linked to the Underlying;
- (c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying[;
- (d) a Hedging Disruption occurs[;
- ([●]) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*].]

[In the case of Currency Exchange Rates as Underlying, the following applies:

- (a) a not only immaterial modification in the method of determination and/or publication [of the Reference Price] [the [official] fixing] [of the Underlying] [or its components] by the Fixing Sponsor (including the time of the determination and/or publication); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];]
- (b) any other change with respect to the Underlying [or its components] (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only immaterially; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];]
- (c) an early termination performed by the Determining Futures Exchange of the there traded derivatives linked to the Underlying [or its components];

VII. Conditions of the Securities –
Part C – Special Conditions of the Securities –
Product Type 1 and 2

- (d) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying [or its components];[or]
- (e) [a Hedging Disruption occurs or
- (f)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying [or its components];whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*].]

[In the case of a Futures Contract as Underlying, the following applies:

- (a) any changes in the Contract Specifications of the Underlying that lead to a situation whereas a result of the change, the changed Contract Specifications are no longer economically equivalent to the Contract Specifications 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*]. [;
- (b) an early termination performed by the Determining Futures Exchange of the there traded derivatives linked to the Underlying;
- (c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;][
- ([●]) a Hedging Disruption occurs;][
- ([●]) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying]; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*].]

"Banking Day" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-

VII. Conditions of the Securities –
Part C – Special Conditions of the Securities –
Product Type 1 and 2

System (TARGET2) ("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.]

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

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

["**Calculation Date**" means each day on which the [Underlying is traded on the Relevant Exchange] [Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Price is published by the Reference Market] [the Underlying] [FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor]].]

["**Calculation Date**" means each day on which the Reference Market is open for business during its regular trading hours.]

["**Call Event**" means [Share Call Event] [Index Call Event] [Commodity Call Event] [Futures 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 Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)].

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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting 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 Underlying] [in the securities that form the basis of the

VII. Conditions of the Securities –
Part C – Special Conditions of the Securities –
Product Type 1 and 2

Underlying] 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*].]

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

"Clearing System" means [Clearstream Banking AG, Frankfurt 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:

- (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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*]
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (c) the Underlying is no longer calculated or published in the Underlying Currency[;
- (d) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*]].]

["Determining Futures Exchange" means the [options and/or] futures exchange, on which respective derivatives of the Underlying [or [– if derivatives on the Underlying 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*

**VII. Conditions of the Securities –
Part C – Special Conditions of the Securities –
Product Type 1 and 2**

faith] *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting 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, such as a final discontinuation of derivatives' quotation linked to the Underlying [or to its components] at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another [options and/or] futures exchange that offers satisfactorily liquid trading in the Derivatives (the "**Substitute Futures Exchange**"); 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 case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]*. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.]

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

[In the case of Call/Put Warrants with American exercise, the following applies:]

"**Exercise Period**" means each day from the First Day of the Exercise Period (including) to the *[insert number of days]* [Banking Day immediately preceding the] Final Valuation Date *[(including)][(excluding)].*

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

["**Expiry Date [(Data di Scadenza)]**" means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

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

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

[In the case of Call/Put Warrants with American exercise, the following applies:]

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

"**First Trade Date**" means the First Trade Date [from the specified time] [as specified in § 1 of the Product and Underlying Data.] [as specified in the admission notice published by *[insert relevant market(s)]*].]

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

- (a) no suitable Replacement Underlying is available or could have been determined; whether this is the case shall be determined by the Calculation Agent *[in the case*

VII. Conditions of the Securities –
Part C – Special Conditions of the Securities –
Product Type 1 and 2

of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith];

- (b) no suitable substitute for the Reference Market is available or could have been 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] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith].]*
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (d) the Underlying is no longer calculated or published in the Underlying Currency[;
- (e) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]].]*

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

["FX" means the [official] fixing of the FX Exchange Rate as published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor on the FX Screen Page (or any successor).]

["FX (1)" means the [official] fixing of the FX Exchange Rate (1) as published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor on the FX Screen Page (or any successor).]

["FX (2)" means the [official] fixing of the FX Exchange Rate (2) as published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor on the FX Screen Page (or any successor).]

["FX Calculation Date" means each day on which [FX] [FX (1) and FX (2)] [is] [are] published by the Fixing Sponsor.]

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

- (a) an adjustment pursuant to § 8 of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders,]
- [(●)] no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; 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,*

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insert: acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert*: using its reasonable judgment and acting in good faith].]

- [(**●**)] 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 the [Underlying [or its components]] [FX Exchange Rate] [FX Exchange Rate (1) and/or the FX Exchange Rate (2)]) the reliable determination of [the Reference Price] [or] [FX] [FX (1) and/or FX (2)] is impossible or impracticable [for the Calculation Agent][, or
- (**●**) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s]].]

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

["**FX (1) (final)**"] means FX (1) on the FX Valuation Date.]

["**FX (2) (final)**"] means FX (2) on the FX Valuation Date.]

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

- (a) the failure of the Fixing Sponsor to publish [the Reference Price] [the [official] fixing of at least one of the components of the Underlying] [FX] [FX (1) and/or FX (2)];
- (b) the suspension or restriction in foreign exchange trading for at least one of the [two] currencies quoted [for the Calculation Agent] as a part of [the Underlying] [or] [the FX Exchange Rate] [the FX Exchange Rate (1) and/or the FX Exchange Rate (2)] (including options or futures contracts) or the restriction of the convertibility of [at least one of these currencies] [the currencies quoted as a component of [this] [these] exchange rate[s]] or the effective impossibility [for the Calculation Agent] of obtaining a quotation of such exchange rate[s];
- (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] [*in the case of Securities governed by French law, insert*: using its reasonable judgment and acting in good faith].]

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

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["FX Valuation Date" means the [Final Valuation Date] [FX Calculation Date] [immediately following the] [respective Valuation Date]. [If the FX Valuation Date is not a FX Calculation Date the immediately following Banking Day which is a FX Calculation Date shall be the FX Valuation Date.]]

["FX Exchange Rate" means the FX Exchange Rate as specified in § [●] of the Product and Underlying Data.]

["FX Exchange Rate (1)" means the FX Exchange Rate (1) as specified in § [●] of the Product and Underlying Data.]

["FX Exchange Rate (2)" means the FX Exchange Rate (2) as specified in § [●] 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting 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" means the Index Calculation Agent as specified in § 2 of the Product and Underlying Data.]

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

- (a) no suitable Replacement Underlying 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (c) the Underlying is no longer calculated or published in the Underlying Currency;
- (d) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*]].]

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

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

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

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

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

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

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

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

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

- (a) the suspension or the restriction of trading or the price determination of the Underlying on the Reference Market[,] [or]
- (b) the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange[,] [or]
- (c) the non-availability or the non-publication of a Reference Price, which is required for the calculations or, as the case may be, specifications described in these Terms and Conditions,]

to the extent that such Market Disruption Event [occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities and continues at the point of time of the normal calculation and] is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*]. Any restriction of the trading hours or the number of days on which trading takes place on the [Relevant Exchange] [Reference Market] or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs

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due to a previously announced change in the rules of the [Relevant Exchange] [Reference Market] or, as the case may be, the Determining Futures Exchange.]

[In the case of Futures Contracts as Underlying, the following applies:

- (a) the termination, suspension or restriction of trading or the price determination of the Underlying on the Reference Market[,] [or]
- [(b) the termination, suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange[,] [or]]
- [[([•]) the non-availability or the non-publication of a Reference Price, which is required for the calculations or, as the case may be, specifications described in these Terms and Conditions,]

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*]. Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market [or, as the case may be, the Determining Futures Exchange], shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Reference Market [or, as the case may be, the Determining Futures Exchange].]

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

[In the case of Call/Put Warrants with American exercise, the following applies:

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

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

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

["**Reference Asset**" means the Reference Asset to which the Underlying is linked. The Reference Asset is specified in § 2 of the Product and Underlying Data.]]

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

["**Reference Price**" means [FX] [the Reference Price of the Underlying [expressed in the Underlying Currency and] as specified in § 1 of the Product and Underlying Data [and as published by the Reference Market] [and as published by the Fixing Sponsor on the FX Screen

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Page]. [the settlement price of options and/or futures on the same Underlying with the same expiry as [the respective] Valuation Date of the Securities, as published by Determining Futures Exchange, or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "**Settlement Price**").]

[In the case of Securities related to Underlying, for which "Yes" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:

the settlement price of options and/or futures on the same Underlying with the same expiry as the [respective] Valuation Date of the Securities or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "**Settlement Price**").

[In the case of Securities related to Underlying, for which "No" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:

[the Opening Price] [the Closing Price]]]

["**Reference Price**" means the quotient of (i) FX (1) divided by FX (2), as calculated by the Calculation Agent.]

["**Registered Benchmark Administrator**" means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.]

["**Relevant Exchange**" means [the [Relevant Exchange as specified in § 2 of the Product and Underlying Data].] [the exchange, on which the components of the Underlying are traded, such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting 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 Relevant Exchange, such as a final discontinuation of the quotation of the Underlying [or, respectively its components] at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying (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 the case of Securities governed by French law, insert: using its reasonable judgment and acting 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.]

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[In the case of Call/Put Warrants with European exercise, the following applies:]

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

[In the case of Call/Put Warrants with American exercise, the following applies:]

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

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

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

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

- (a) the quotation of the Underlying at the Relevant Exchange is finally ceased and 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (d) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting 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).

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[In the case of Call/Put Warrants with American exercise, the following applies:]

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

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

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

[In the case of Call/Put Warrants with European exercise, the following applies:]

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

[In the case of Call/Put Warrants with American exercise, the following applies:]

"**Valuation Date**" means

[[In the case of Securities related to Underlying, for which "Yes" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data: the Calculation Date immediately following the day at which the Exercise Right has been effectively exercised, however, not later than on the Final Valuation Date.

In the case of Securities related to Underlying, for which "No" is specified in the "Italian Underlying" column in Table [●]] in § 2 of the Product and Underlying Data:]

the day at which the Exercise Right has been effectively exercised, however, not later than the Final Valuation Date.]

[the Calculation Date immediately following the day at which the Exercise Right has been effectively exercised, however, not later than on the Final Valuation Date.]

If this day is not a Calculation Date, the immediately next following Banking Day which is a Calculation Date shall be the Valuation Date.]

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

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

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§ 2

Interest

The Securities do not bear interest.

§ 3

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

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

[In the case of Call/Put Warrants with European exercise, the following applies:

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

[In the case of Call/Put Warrants with American exercise, the following applies:

- (2) *Exercise:* The Exercise Right can be exercised by the Security Holder on each Trading Day during the Exercise Period prior to [●] [10:00 a.m.] (Munich local time) pursuant to the provisions of paragraph (3) of this § 3. The Exercise Right will be automatically exercised on the Final Valuation Date, unless already effectively exercised by the Security Holder.
- (3) *Exercise Notice:* The Exercise Right shall be exercised by the Security Holder by transmission of a duly completed written Exercise Notice (the "**Exercise Notice**") to the Principal Paying Agent possibly per facsimile, using the form of notice which may be obtained from the Website of the Issuer or, respectively by specifying all information and declarations to the facsimile number set out in such form of notice and by transferring the Securities stated in the Exercise Notice to the account of the Issuer, which is set out in the respective form of the Exercise Notice. For this purpose the Security Holder must instruct its depositary bank, which is responsible for the order of the transfer of the specified Securities.

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

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

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which the Securities will be credited to the account of the Issuer prior to [●] [5:00 p.m.] (Munich local time).

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

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

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

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

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

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

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

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

§ 4

Differential Amount

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

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

Differential Amount = (Relevant Reference Price - Strike) x Ratio [/] [x] [FX (final)] [/] [x]
FX (1) (final)] [/] [x] [FX (2) (final)]

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

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

Differential Amount = (Strike - Relevant Reference Price) x Ratio [/] [x] [FX (final)] [/] [x]
FX (1) (final)] [/] [x] [FX (2) (final)]

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

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

Product Type 3: Call/Put Discount Warrants

[In the case of Call/Put Discount Warrants, the following applies:]

§ 1

Definitions

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

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

- (a) each measure taken by the company that has issued the Underlying or by a third party, which would – due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital – affect the Underlying not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];
- (b) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;
- (c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying; [or]
- (d) [a Hedging Disruption occurs; or
- (e)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*].]

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

- (a) changes in the relevant Index Concept or the calculation of the Underlying, that result in a new relevant Index Concept or calculation of the Underlying being no

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longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];

- (b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities (an "**Index Usage Event**"); an Index Usage Event is also the termination of the license to use the Underlying 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 Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*].]

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

- [(a)] any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where, , as a result of the change, the changed Relevant 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [.;]
- (b) an early termination performed by the Determining Futures Exchange of the there traded derivatives linked to the Underlying;
- (c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying[;

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- (d) a Hedging Disruption occurs
- ([●]) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*].]

[In the case of currency exchange rates as Underlying, the following applies:

- (a) a not only immaterial modification in the method of determination and/or publication [of the Reference Price] [the [official] fixing] [of the Underlying] [or its components] by the Fixing Sponsor (including the time of the determination and/or publication); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];]
- (b) any other change with respect to the Underlying [or its components] (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only immaterially; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];]
- (c) an early termination performed by the Determining Futures Exchange of the there traded derivatives linked to the Underlying [or its components];
- (d) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying [or its components];][or]
- (e) [a Hedging Disruption occurs or
- (f)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying [or its components]; 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*

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accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*].]

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

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

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

"**Calculation Date**" means each day on which the [Underlying is traded on the Relevant Exchange] [Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Price is published by the Reference Market] [the Underlying] [FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor]].

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

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

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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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting 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 Underlying] [in the securities that form the basis of the Underlying] 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*].]

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

"**Clearing System**" means [Clearstream Banking AG, Frankfurt 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:

- (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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (c) the Underlying is no longer calculated or published in the Underlying Currency[;];
- (d) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders: 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*

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relevant market practice and in good faith] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*]].]

["**Determining Futures Exchange**" means the [options and/or] futures exchange, on which respective derivatives of the Underlying [or [– if derivatives on the Underlying 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting 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, such as a final discontinuation of derivatives' quotation linked to the Underlying [or to its components] at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another [options and/or] futures exchange that offers satisfactorily liquid trading in the Derivatives (the "**Substitute Futures Exchange**"); 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 case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.]

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

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

["**Expiry Date [(Data di Scadenza)]**" means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

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

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

"**First Trade Date**" means the First Trade Date [as specified in § 1 of the Product and Underlying Data.] [as specified in the admission notice published by [*insert relevant market(s)*]].]

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

["**FX**"] means the [official] fixing of the FX Exchange Rate as published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor on the FX Screen Page (or any successor).]

["**FX (1)**"] means the [official] fixing of the FX Exchange Rate (1) as published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor on the FX Screen Page (or any successor).]

["**FX (2)**"] means the [official] fixing of the FX Exchange Rate (2) as published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor on the FX Screen Page (or any successor).]

["**FX Calculation Date**"] means each day on which [FX] [FX (1) and FX (2)] [is] [are] published by the Fixing Sponsor.]

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

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

[(●)] no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];]

[(●)] 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 the [Underlying [or its components]] [FX Exchange Rate] [FX Exchange Rate (1) and/or the FX Exchange Rate (2)]) the reliable determination of [the Reference Price] [or] [FX] [FX (1) and/or FX (2)] is impossible or impracticable [for the Calculation Agent][, or

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

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

["**FX (1) (final)**"] means FX (1) on the FX Valuation Date.]

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["**FX (2) (final)**"] means FX (2) on the FX Valuation Date.]

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

- (a) the failure of the Fixing Sponsor to publish [the Reference Price] [the [official] fixing of at least one of the components of the Underlying] [FX] [FX (1) and/or FX (2)];
- (b) the suspension or restriction in foreign exchange trading for at least one of the [two] currencies quoted [against the [Underlying] [Base] Currency] as a part of [the Underlying] [or] [the FX Exchange Rate] [the FX Exchange Rate (1) and/or the FX Exchange Rate (2)] (including options or futures contracts) or the restriction of the convertibility of [at least one of these currencies] [the currencies quoted as a component of [this] [these] exchange rate[s]] or the effective impossibility [for the Calculation Agent] of obtaining a quotation of such exchange rate[s];
- (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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*].]

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

["**FX Valuation Date**"] means the [Final Valuation Date] [FX Calculation Date] [immediately following the] [respective Valuation Date]. [If the FX Valuation Date is not a FX Calculation Date the immediately following Banking Day which is a FX Calculation Date shall be the FX Valuation Date.]]

["**FX Exchange Rate**"] means the FX Exchange Rate as specified in § [●] of the Product and Underlying Data.]

["**FX Exchange Rate (1)**"] means the FX Exchange Rate (1) as specified in § [●] of the Product and Underlying Data.]

["**FX Exchange Rate (2)**"] means the FX Exchange Rate (2) as specified in § [●] 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

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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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting 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" means the Index Calculation Agent as specified in § 2 of the Product and Underlying Data.]

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

- (a) no suitable Replacement Underlying 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (c) the Underlying is no longer calculated or published in the Underlying Currency;

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- (d) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*].]

"Index Sponsor" means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]

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

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

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

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

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

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

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the [securities that form the basis of the Underlying][components of the Underlying] are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;

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

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

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

to the extent that such Market Disruption Event [occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities and continues at the point of time of the normal calculation and] is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*]. Any restriction of the trading hours or the number of days on which trading takes place on the [Relevant Exchange] [Reference Market] or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the [Relevant Exchange] [Reference Market] or, as the case may be, the Determining Futures Exchange.]

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

["**Maximum Amount**" means Cap x Ratio [/ FX (final)] [x FX (final)] [[/ (FX (1) (final)).]

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

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

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

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

["Reference Price" means [FX.] [the Reference Price of the Underlying [expressed in the Underlying Currency and] as specified in § 1 of the Product and Underlying Data [and as published by the Reference Market] [and as published by the Fixing Sponsor on the FX Screen Page]. [the settlement price of options and/or futures on the same Underlying with the same expiry as [the respective] Valuation Date of the Securities, as published by Determining Futures Exchange, or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "Settlement Price").]

[In the case of Securities related to Underlying, for which "Yes" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:

the settlement price of options and/or futures on the same Underlying with the same expiry as the [respective] Valuation Date of the Securities or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "Settlement Price").

In the case of Securities related to Underlying, for which "No" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:

[the Opening Price] [the Closing Price]]

["Reference Price" means the quotient of (i) FX (1) divided by FX (2), as calculated by the Calculation Agent.]

["Registered Benchmark Administrator" means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.]

["Relevant Exchange" means [the [Relevant Exchange as specified in § 2 of the Product and Underlying Data].] [the exchange, on which the components of the Underlying are traded, such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting 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 Relevant Exchange, such as a final discontinuation of the quotation of the Underlying [or, respectively its components] at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying

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(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 the case of Securities governed by French law, insert: using its reasonable judgment and acting 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.]

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

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

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

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

- (a) the quotation of the Underlying at the Relevant Exchange is finally ceased and 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (d) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting 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.

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

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

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

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

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

§ 2

Interest

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, Payment

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

§ 4

Differential Amount

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

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

Differential Amount = (Relevant Reference Price - Strike) x Ratio [/] [x] [FX (final)] [/] [x]
FX (1) (final)] [/] [x] [FX (2) (final)]

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

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

Differential Amount = (Strike - Relevant Reference Price) x Ratio [/] [x] [FX (final)] [/] [x]
FX (1) (final)] [/] [x] [FX (2) (final)]

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

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

Product Type 4: Call/Put Turbo Securities

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

§ 1

Definitions

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

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

- (a) each measure taken by the company that has issued the Underlying or by a third party, which would – due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital – affect the Underlying not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];
- (b) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;
- (c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying; [or]
- (d) [a Hedging Disruption occurs; or
- (e)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];]

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

- (a) changes in the relevant Index Concept or the calculation of the Underlying, that result in a new relevant Index Concept or calculation of the Underlying being no

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longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];

- (b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities (an "**Index Usage Event**"); an Index Usage Event is also the termination of the license to use the Underlying 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 Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*].]

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

- [(a)] any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where, 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];
- (b) an early termination performed by the Determining Futures Exchange of the there traded derivatives linked to the Underlying;
- (c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying[;

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- (d) a Hedging Disruption occurs];
- ([●]) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];.]

[In the case of currency exchange rates as Underlying, the following applies:

- (a) a not only immaterial modification in the method of determination and/or publication [of the Reference Price] [the [official] fixing] [of the Underlying] [or its components] by the Fixing Sponsor [and/or of its Relevant Price] (including the time of the determination and/or publication); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];
- (b) any other change with respect to the Underlying [or its components] (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only immaterially; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];
- (c) an early termination performed by the Determining Futures Exchange of the there traded derivatives linked to the Underlying [or its components];
- (d) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying [or its components];][or]
- (e) [a Hedging Disruption occurs or
- (f)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying [or its components]; 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*

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accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith.*]

[In the case of a futures contract as Underlying, the following applies:

- (a) any changes in the Contract Specifications of the Underlying that lead to a situation where, as a result of the change, the changed Contract Specifications are no longer economically equivalent to the Contract Specifications 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [;];
- (b) an early termination performed by the Determining Futures Exchange of the there traded derivatives linked to the Underlying;
- (c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;][
- ([●]) a Hedging Disruption occurs;][
- ([●]) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*]].]

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

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

["**Beginning of the Knock-out Observation on the First Day of the Knock-out Period**" means the time specified in § 1 of the Product and Underlying Data.]

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["**Beginning of the Knock-out Observation on the First Trade Date**" means the time specified in § 1 of the Product and Underlying Data.]

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

["**Calculation Date**" means each day on which the [Underlying is traded on the Relevant Exchange] [Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Price is published by the Reference Market] [the Underlying] [FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor]].]

["**Calculation Date**" means each day on which the Reference Market is open for business during its regular trading hours.]

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

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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting 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 Underlying] [in the securities that form the basis of the Underlying] 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*

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practice and in good faith] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*].]

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

"**Clearing System**" means [Clearstream Banking AG, Frankfurt 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:

- (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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*]
- (b) a Change in Law [[and/or a Hedging Disruption]] and/or Increased Costs of Hedging]] occur[s];
- (c) the Underlying is no longer calculated or published in the Underlying Currency[;
- (d) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*]].]

["**Determining Futures Exchange**" means the [options and/or] futures exchange, on which respective derivatives of the Underlying [or [– if derivatives on the Underlying 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*]]by way of notice pursuant to § 6 of

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the General Conditions. In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying [or to its components] at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another [options and/or] futures exchange that offers satisfactorily liquid trading in the Derivatives (the "**Substitute Futures Exchange**"); 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 case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.]

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

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

["**Expiry Date [(Data di Scadenza)]**" means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

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

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

"**First Day of the Knock-out Period**" means the First Day of the Knock-out Period as specified in § 1 of the Product und Underlying Data.

"**First Trade Date**" means the First Trade Date [from the specified time] [as specified in § 1 of the Product and Underlying Data.] [as specified in the admission notice published by [*insert relevant market(s)*].]

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

- (a) no suitable Replacement Underlying is available or could have been 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];

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- (b) no suitable substitute for the Reference Market is available or could have been 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (d) the Underlying is no longer calculated or published in the Underlying Currency[;];
- (e) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*].]

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

["**FX**" means the [official] fixing of the FX Exchange Rate as published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor on the FX Screen Page (or any successor).]

["**FX (1)**" means the [official] fixing of the FX Exchange Rate (1) as published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor on the FX Screen Page (or any successor).]

["**FX (2)**" means the [official] fixing of the FX Exchange Rate (2) as published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor on the FX Screen Page (or any successor).]

["**FX Calculation Date**" means each day on which [FX] [FX (1) and FX (2)] [is] [are] published by the Fixing Sponsor.]

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

- (a) an adjustment pursuant to § 8 of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders,]
- [(●)] no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available ; 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*

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discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];]

[(**•**)] 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 the [Underlying [or its components]] [FX Exchange Rate] [FX Exchange Rate (1) and/or the FX Exchange Rate (2)]) the reliable determination of [the Reference Price] [or] [FX] [FX (1) and/or FX (2)] [or] [the Relevant Price] is impossible or impracticable[for the Calculation Agent] [, or

(**•**) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s]].]

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

["**FX (1) (final)**"] means FX (1) on the FX Valuation Date.]

["**FX (2) (final)**"] means FX (2) on the FX Valuation Date.]

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

- (a) the failure of the Fixing Sponsor to publish [the Reference Price] [the [official] fixing of at least one of the components of the Underlying] [FX] [FX (1) and/or FX (2)];
- (b) the suspension or restriction in foreign exchange trading for at least one of the [two] currencies quoted [against the [Underlying] [Base] Currency] as a part of [the Underlying] [or] [the FX Exchange Rate] [the FX Exchange Rate (1) and/or the FX Exchange Rate (2)] (including options or futures contracts) or the restriction of the convertibility of [against the [Underlying] [Base] Currency] [the currencies quoted as a component of [this] [these] exchange rate[s]] or the effective impossibility [for the Calculation Agent] of obtaining a quotation of such exchange rate[s];
- (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*]

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[*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith.*]

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

["**FX Valuation Date**" means the [Final Valuation Date] [FX Calculation Date] [immediately following the] [respective Valuation Date]. [If the FX Valuation Date is not a FX Calculation Date the immediately following Banking Day which is a FX Calculation Date shall be the FX Valuation Date.]]

["**FX Exchange Rate**" means the FX Exchange Rate as specified in § [●] of the Product and Underlying Data.]

["**FX Exchange Rate (1)**" means the FX Exchange Rate (1) as specified in § [●] of the Product and Underlying Data.]

["**FX Exchange Rate (2)**" means the FX Exchange Rate (2) as specified in § [●] 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] or

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

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

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

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

- (a) no suitable Replacement Underlying 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (c) the Underlying is no longer calculated or published in the Underlying Currency;
- (d) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*]].]

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

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

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

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"**Knock-out Amount**" is the Knock-out Amount as specified in § 1 of the Product and Underlying Data.

"**Knock-out Barrier**" means the Knock-out Barrier as specified in § 1 of the Product and Underlying Data.

A "**Knock-out Event**" has occurred if [the price of the Underlying, as published by the Relevant Exchange] [the price of the Underlying, as published by the Reference Market] [the price of the Underlying, as published by the Index Sponsor or, respectively, the Index Calculation Agent] [the Relevant Price of [the Underlying]] [the price [of the Underlying], as published on the Screen Page for the Continuous Observation (or any successor page, which the Calculation Agent notifies pursuant to § 6 of the General Conditions) (the "**Relevant Price**")],] with continuous observation during the Knock-out Period at any time [during the Relevant Period][from the Beginning of the Knock-out Observation [on the First Trade Date] [on the First Day of the Knock-out Period]]

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

is on or below the Knock-out Barrier.]

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

is on or above the Knock-out Barrier.]

"**Knock-out Period**" means each [day] [Calculation Date] from the First Day of the Knock-out Period [(including)] [from the Beginning of the Knock-out Observation [on the First Trade Date] [on the First Day of the Knock-out Period]] to the Final Valuation Date [until the relevant time of publication of [all components] of the Relevant Reference Price [(including)].

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

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

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

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

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the [securities that form the basis of the Underlying][components of the

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Underlying] are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;

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

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

- (a) the suspension or the restriction of trading or the price determination of the Underlying on the Reference Market[,] [or]
- (b) the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange[,] [or]
- (c) the non-availability or the non-publication of a Reference Price, which is required for the calculations or, as the case may be, specifications described in these Terms and Conditions,]

to the extent that such Market Disruption Event [occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities and continues at the point of time of the normal calculation and] is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*]. Any restriction of the trading hours or the number of days on which trading takes place on the [Relevant Exchange] [Reference Market] or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the [Relevant Exchange] [Reference Market] or, as the case may be, the Determining Futures Exchange.]

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[In the case of futures contracts as Underlying, the following applies:

- (a) the termination, suspension or restriction of trading or the price determination of the Underlying on the Reference Market[,] [or]
- [(b) the termination, suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange[,] [or]]
- [[([●]) the non-availability or the non-publication of a Reference Price, which is required for the calculations or, as the case may be, specifications described in these Terms and Conditions,]

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*]. Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market [or, as the case may be, the Determining Futures Exchange], shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Reference Market [or, as the case may be, the Determining Futures Exchange].]

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

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

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

["**Reference Asset**" means the Reference Asset to which the Underlying is linked. The Reference Asset is specified in § 2 of the Product and Underlying Data.]]

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

["**Reference Price**" means [FX.] [the Reference Price of the Underlying [expressed in the Underlying Currency and] as specified in § 1 of the Product and Underlying Data [and as published by the Reference Market] [and as published by the Fixing Sponsor on the FX Screen Page]. [the settlement price of options and/or futures on the same Underlying with the same expiry as [the respective] Valuation Date of the Securities, as published by Determining Futures Exchange, or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "Settlement Price").]

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[In the case of Securities related to Underlying, for which "Yes" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:

the settlement price of options and/or futures on the same Underlying with the same expiry as the [respective] Valuation Date of the Securities or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "Settlement Price").

In the case of Securities related to Underlying, for which "No" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:

[the Opening Price] [the Closing Price]]

["**Reference Price**" means the quotient of (i) FX (1) divided by FX (2), as calculated by the Calculation Agent.]

["**Registered Benchmark Administrator**" means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.]

["**Relevant Exchange**" means [the [Relevant Exchange as specified in § 2 of the Product and Underlying Data].] [the exchange, on which the components of the Underlying are traded, such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting 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 Relevant Exchange, such as a final discontinuation of the quotation of the Underlying [or, respectively its components] at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying (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 the case of Securities governed by French law, insert: using its reasonable judgment and acting 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. In the event of a substitution, any reference in the Terms and Conditions of these Securities to the Relevant Exchange shall be deemed to refer to the Substitute Exchange.]

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

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["**Relevant Price**"] means any

[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data: [bid] price [(to be found under [insert details])]

[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data: [ask] price [(to be found under [insert details])]

for the Underlying, as published on the Screen Page for the Continuous Observation (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) and as determined by the Calculation Agent.]

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

["**Screen Page for the Continuous Observation**"] means the Screen Page for the Continuous Observation as specified in § [●] of the Product and Underlying Data.]

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

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

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

- (a) the quotation of the Underlying at the Relevant Exchange is finally ceased and no Substitute Relevant Exchange could be determined; whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith];*
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (d) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]].]*

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

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

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

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

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

§ 2

Interest

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, Knock-out, Payment

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

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred, pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Differential Amount

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

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

Differential Amount = (Relevant Reference Price - Strike) x Ratio [/] [x] [FX (final)] [/] [x] [FX (1) (final)] [/] [x] [FX (2) (final)]

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

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

Differential Amount = (Strike - Relevant Reference Price) x Ratio [/] [x] [FX (final)] [/] [x] [FX (1) (final)] [/] [x] [FX (2) (final)]

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

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

Product Type 5: Call/Put Turbo Open End Securities

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

§ 1

Definitions

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

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

- (a) each measure taken by the company that has issued the Underlying or by a third party, which would – due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital – affect the Underlying not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];
- (b) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;
- (c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying; [or]
- (d) [a Hedging Disruption occurs; or
- (e)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*].]

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

- (a) changes in the relevant Index Concept or the calculation of the Underlying, that result in a new relevant Index Concept or calculation of the Underlying being no

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longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];

- (b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities (an "**Index Usage Event**"); an Index Usage Event is also the termination of the license to use the Underlying 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 Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*].]

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

- [(a)] any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where, 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];
- (b) an early termination performed by the Determining Futures Exchange of the there traded derivatives linked to the Underlying;
- (c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying[;

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- (d) a Hedging Disruption occurs];
- ([●]) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*].]

[In the case of currency exchange rates as Underlying, the following applies:

- (a) a not only immaterial modification in the method of determination and/or publication [of the Reference Price] [the [official] fixing] [of the Underlying] [or its components] by the Fixing Sponsor [and/or of its Relevant Price] (including the time of the determination and/or publication); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];
- (b) any other change with respect to the Underlying [or its components] (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only immaterially; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];
- (c) an early termination performed by the Determining Futures Exchange of the there traded derivatives linked to the Underlying [or its components];
- (d) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying [or its components];[or]
- (e) [a Hedging Disruption occurs or
- (f)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying [or its components]; 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*

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relevant market practice and in good faith] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith.*]

[In the case of a futures contract as Underlying, the following applies:

- (a) any changes in the Contract Specifications of the Underlying that lead to a situation where, as a result of the change, the changed Contract Specifications are no longer economically equivalent to the Contract Specifications 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [;];
- (b) an early termination performed by the Determining Futures Exchange of the there traded derivatives linked to the Underlying;
- (c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;][
- ([●]) a Hedging Disruption occurs;][
- ([●]) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*]].]

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

["Base Currency" means the Base Currency as specified in § 1 of the Product and Underlying Data.]

["Beginning of the Knock-out Observation on the First Trade Date" means the time specified in § 1 of the Product and Underlying Data.]

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

["**Calculation Date**" means each day on which the [Underlying is traded on the Relevant Exchange] [Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Price is published by the Reference Market] [[the Underlying] [FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor]].]

["**Calculation Date**" means each day on which the Reference Market is open for trading [in the Relevant Futures Contract] during its regular trading hours.]

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

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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting 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 Underlying] [in the securities that form the basis of the Underlying] 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*].]

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

"**Clearing System**" means [Clearstream Banking AG, Frankfurt 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:

- (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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (c) the Underlying is no longer calculated or published in the Underlying Currency;
- (d) the specification of the Reference Rate is finally ceased[;];
- (e) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*]].]

["**Current Reference Price**"] means the Reference Price of the Current Relevant Futures Contract [on the [Calculation Date prior to the] Roll Over Date].]

["**Current Relevant Futures Contract**"] means the Relevant Futures Contract which is applicable immediately prior to the respective Roll Over.]

["**Determining Futures Exchange**"] means the [options and/or] futures exchange, on which respective derivatives of the Underlying [or [– if derivatives on the Underlying 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*

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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] [*in the case of Securities governed by French law, insert:* using its reasonable judgment and acting 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, such as a final discontinuation of derivatives' quotation linked to the Underlying [or to its components] at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another [options and/or] futures exchange that offers satisfactorily liquid trading in the Derivatives (the "**Substitute Futures Exchange**"); 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 case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.]

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

[The "**Dividend Deduction**" reflects the rate deduction, which affects [a component of] the Underlying due to a Dividend Payment. It is with respect to a Dividend Adjustment Date an amount in the Underlying Currency determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith] on the basis of the dividend resolution of the Issuer of the [relevant component of the] Underlying which height depends on the Dividend Payment taking in consideration Taxes pursuant to § 3 of the General Conditions or other levies and costs.]

"Eurozone" means the countries and territories listed in the Annex of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro, in its current version.]

"Exercise Date" means [each Trading Day][the last Trading Day of the month of [January][*Insert Month*] of each year].

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

"Expiry Date [(Data di Scadenza)]" means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

"Financing Costs" means for each calendar day the product of:

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- (a) the Strike on the First Trade Date (up to the first Financing Costs Adjustment Date after the [First Trade Date][Issue Date] (including)) or, the Strike on the last Financing Costs Adjustment Date immediately preceding the respective calendar day (excluding), as the case may be, and
- (b) [the sum (*in the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) or, respectively, the difference (*in the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) of the respective Reference Rate, applicable to the respective calendar day,] and the respective Risk Management Fee, applicable to the respective calendar day, in per cent. per annum, divided by 365.

"Financing Costs Adjustment Date" means every of the following days:

- (a) the first Trading Day of each month (each such day a "**Adjustment Date**"), [and] [or]
- [(b) the day, on which [a component of] the Underlying is traded on the Relevant Exchange for the first time ex dividend (in the following also referred to as "**Dividend Adjustment Date**"), [and] [or]]
- [(b) [each] [the day after each] [the Calculation Date after each] Roll Over Date [and] [or]]
- [(●) the day, on which an adjustment pursuant to § 8 of the Special Conditions becomes effective.

"First Trade Date" means the First Trade Date [from the specified time] [as specified in § 1 of the Product and Underlying Data.] [as specified in the admission notice published by [insert relevant market(s)].]

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

- (a) no suitable Replacement Underlying is available or could have been 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];
- (b) no suitable substitute for the Reference Market is available or could have been 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*

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discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];

- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (d) the Underlying is no longer calculated or published in the Underlying Currency[;
- (e) the specification of the Reference Rate is finally ceased][;
- ([●]) on [a] [or] [the [calendar day] [Calculation Date] [prior to] [after] [a]] Roll Over Date a Market Disruption Event occurs or prevails and continues until the [[●] Calculation Date prior to the] [last Trading Day] [●] of the Relevant Futures Contract at the Reference Market] [*insert other relevant date*][;
- ([●]) 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*]].]

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

["**FX**"] means the [official] fixing of the FX Exchange Rate as published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor on the FX Screen Page (or any successor).]

["**FX (1)**"] means the [official] fixing of the FX Exchange Rate (1) as published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor on the FX Screen Page (or any successor).]

["**FX (2)**"] means the [official] fixing of the FX Exchange Rate (2) as published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor on the FX Screen Page (or any successor).]

["**FX Calculation Date**"] means each day on which [FX] [FX (1) and FX (2)] [is] [are] published by the Fixing Sponsor.]

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

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

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- [(●)] no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available, whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];
- [(●)] 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 the [Underlying [or its components]] [FX Exchange Rate] [FX Exchange Rate (1) and/or the FX Exchange Rate (2)]) the reliable determination of [the Reference Price] [or] [FX] [FX (1) and/or FX (2)] [or] [the Relevant Price] is impossible or impracticable [for the Calculation Agent][,] [or]
- (●) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s] [, or
- (●) the specification of the Reference Rate is finally ceased].]

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

["**FX (1) (final)**"] means FX (1) on the FX Valuation Date.]

["**FX (2) (final)**"] means FX (2) on the FX Valuation Date.]

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

- (a) the failure of the Fixing Sponsor to publish [the Reference Price] [the [official] fixing of at least one of the components of the Underlying] [FX] [FX (1) and/or FX (2)];
- (b) the suspension or restriction in foreign exchange trading for at least one of the [two] currencies quoted [against the [Underlying] [Base] Currency] as a part of [the Underlying] [or] [the FX Exchange Rate] [the FX Exchange Rate (1) and/or the FX Exchange Rate (2)] (including options or futures contracts) or the restriction of the convertibility of [at least one of these currencies] [the currencies quoted as a component of [this] [these] exchange rate[s]] or the effective impossibility [for the Calculation Agent] of obtaining a quotation of such exchange rate[s];
- (c) any other events with commercial effects which are similar to the events listed above;

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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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*].]

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

["**FX Valuation Date**" means the [Final Valuation Date] [FX Calculation Date] [immediately following the] [respective Valuation Date]. [If the FX Valuation Date is not a FX Calculation Date the immediately following Banking Day which is a FX Calculation Date shall be the FX Valuation Date.]]

["**FX Exchange Rate**" means the FX Exchange Rate as specified [for the respective Underlying Currency] in § [●] of the Product and Underlying Data.]

["**FX Exchange Rate (1)**" means the FX Exchange Rate (1) as specified in § [●] of the Product and Underlying Data.]

["**FX Exchange Rate (2)**" means the FX Exchange Rate (2) as specified in § [●] 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting 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*

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law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert:* using its reasonable judgment and acting 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**" means the Index Calculation Agent as specified in § 2 of the Product and Underlying Data.]

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

- (a) no suitable Replacement Underlying 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 Underlying is no longer calculated or published in the Underlying Currency;
- (d) the specification of the Reference Rate is finally ceased[;
- (e) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent 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] [;
- (f) 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**" means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]

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

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

"**Knock-out Amount**" is the Knock-out Amount as specified in § 1 of the Product and Underlying Data.

The "**Knock-out Barrier**" is always equal to the Strike. The initial Knock-out Barrier is specified in § 1 of the Product and Underlying Data.

A "**Knock-out Event**" has occurred if [the price of the Underlying, as published by the Relevant Exchange] [the price of the Underlying, as published by the Reference Market] [the price of the Underlying, as published by the Index Sponsor or, respectively, the Index Calculation Agent] [the Relevant Price of the Underlying] [the price [of the Underlying], as published on the Screen Page for the Continuous Observation (or any successor page, which the Calculation Agent notifies pursuant to § 6 of the General Conditions) (the "**Relevant Price**")],] with continuous observation starting on the First Trade Date (including) at any time [during the Relevant Period][on a Calculation Date][on a Trading Day][from the Beginning of the Knock-out Observation on the First Trade Date]

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

is on or below the Knock-out Barrier.]

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

is on or above the Knock-out Barrier.]

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

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

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

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

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the [securities that form the basis of the Underlying][components of the

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Underlying] are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;

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

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

- (a) the suspension or the restriction of trading or the price determination of the Underlying on the Reference Market
- (b) the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange][,] [or
- (c) the non-availability or the non-publication of a Reference Price, which is required for the calculations or, as the case may be, specifications described in these Terms and Conditions,]

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*]. Any restriction of the trading hours or the number of days on which trading takes place on the [Relevant Exchange] [Reference Market] or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the [Relevant Exchange] [Reference Market] or, as the case may be, the Determining Futures Exchange.]

[In the case of futures contracts as Underlying, the following applies:

- (a) the termination, suspension or restriction of trading or the price determination of the Underlying on the Reference Market[,] [or]

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(b) the termination, suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange[,] [or]]

[(•)] the non-availability or the non-publication of a Reference Price, which is required for the calculations or, as the case may be, specifications described in these Terms and Conditions.]

to the extent that such Market Disruption Event is material whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*]. Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market [or, as the case may be, the Determining Futures Exchange], shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Reference Market [or, as the case may be, the Determining Futures Exchange].]

["**Maximum Roll Over Costs**" means the Maximum Roll Over Costs as specified in § 2 of the Product and Underlying Data.]

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

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

["**New Reference Price**" means the Reference Price of the New Relevant Futures Contract [on the [Calculation Date prior to the] Roll Over Date].]

["**New Relevant Futures Contract**" means the Relevant Futures Contract which is applicable immediately prior to the respective Roll Over.]

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

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

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

["**Reference Asset**" means the Reference Asset to which the Underlying is linked. The Reference Asset is specified in § 2 of the Product and Underlying Data.]]

["**Reference Banks**" means [four] [five] [•] major banks in the interbank market at the Reference Rate Financial Center, 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*]

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with relevant market practice and in good faith] *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith].]*

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

["**Reference Price**" means [FX.] [the Reference Price of the Underlying [expressed in the Underlying Currency and] as specified in § 1 of the Product and Underlying Data [and as published by the Reference Market] [and as published by the Fixing Sponsor on the FX Screen Page]. [the settlement price of options and/or futures on the same Underlying with the same expiry as [the respective] Valuation Date of the Securities or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "Settlement Price").]

[In the case of Securities related to Underlying, for which "Yes" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:

the settlement price of options and/or futures on the same Underlying with the same expiry as the [respective] Valuation Date of the Securities, as published by Determining Futures Exchange, or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "Settlement Price").

In the case of Securities related to Underlying, for which "No" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:

[the Opening Price] [the Closing Price]]]

["**Reference Price**" means the quotient of (i) FX (1) divided by FX (2), as calculated by the Calculation Agent.]

[In the case of Securities, with currency exchange rates as Underlying, the following applies:

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Adjustment Date and is for each period starting with the respective Adjustment Date (excluding) up to the immediately following Adjustment Date (including) the difference between:

- (i) the offer rate (expressed as per cent. per annum) for deposits in [the Underlying Currency] [the Numerator Currency] for the maturity of one month, which appears on the Reference Rate Screen Page [(1)] as of the Reference Rate Time [(1)], on the last Trade Day of the immediately preceding calendar month (each such date an "**Interest Determination Date**"), and
- (ii) the offer rate (expressed as per cent. per annum) for deposits in [the Numerator Currency] [Underlying Currency] for the maturity of one month, which appears on the Reference Rate Screen Page [(2)] as of the Reference Rate Time [(2)], on the Interest Determination Date.

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If at the time specified [the] [one or both] Reference Rate Screen Page[s] [is] [are] not available or do not display such offer rate(s), the Calculation Agent will determine the respective offer rate(s) [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*].]

[In the case of Securities, where the Underlying is a Share, an Index, a commodity or, if applicable, a futures contract, the following applies:

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Adjustment Date and is for each period starting with the respective Adjustment Date (excluding) up to the immediately following Adjustment Date (including) the offer rate (expressed as per cent. per annum) for deposits in the Underlying Currency for the maturity of one month, which appears on the Reference Rate Screen Page as of the Reference Rate Time, on the last Trade Day of the immediately preceding calendar month (each such date an "**Interest Determination Date**").

If the Reference Rate Screen Page is not available at the Reference Rate Time, or if such offer rate does not appear on the Reference Rate Screen Page, the Calculation Agent will request [each of the Reference Banks] [the principal offices of the Reference Banks in the Reference Rate Financial Centre] to provide its rates, offered to prime banks in the interbank market at the Reference Rate Financial Centre at approximately the Reference Rate Time, on the respective Interest Determination Date for deposits in the Underlying Currency for the maturity of one month in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one [thousandth] [●] of a percentage point, with [0.0005] [●] being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the Calculation Agent will determine the Reference Rate [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*].]

["**Reference Rate Financial Centre**"] means the Reference Rate Financial Centre, as specified [for the relevant Underlying Currency] in § [●] of the Product and Underlying Data.]

["**Reference Rate Screen Page [(1)]**"] means the Reference Rate Screen Page [(1)], as specified [for the relevant [Underlying Currency] [Numerator Currency]] in § [●] of the

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Product and Underlying Data (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions).]

["**Reference Rate Screen Page (2)**"] means the Reference Rate Screen Page (2), as specified [for the relevant [Underlying Currency] [Numerator Currency]] in § [●] of the Product and Underlying Data (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions).]

["**Reference Rate Time [(1)]**"] means the Reference Rate Time [(1)], as specified [for the relevant [Underlying Currency] [Numerator Currency]] in § [●] of the Product and Underlying Data.]

["**Reference Rate Time (2)**"] means the Reference Rate Time (2), as specified [for the relevant [Underlying Currency] [Numerator Currency]] in § [●] of the Product and Underlying Data.]

["**Registered Benchmark Administrator**"] means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.]

["**Registered Benchmark Administrator for Reference Rate [(1)]**"] means that the Reference Rate [(1)] is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § [1][2] of the Product Data.]

["**Registered Benchmark Administrator for Reference Rate (2)**"] means that the Reference Rate (2) 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 Data.]

["**Relevant Exchange**"] means [the [Relevant Exchange as specified in § 2 of the Product and Underlying Data].] [the exchange, on which the components of the Underlying are traded, such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting 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 Relevant Exchange, such as a final discontinuation of the quotation of the Underlying [or, respectively its components] at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying (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 the case of Securities*

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governed by French law, insert: using its reasonable judgment and acting 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.]

["**Relevant Futures Contract**" means [as of the First Trade Date] [as of the Issue Date] the Futures Contract as specified in the "Underlying" column in § 2 of the Product and Underlying Data. At [the [calendar day] [Calculation Date] after] each Roll Over Date [at the Roll Over Time] the Relevant Futures Contract will be replaced by [the] [another] futures contract [as specified in the "Underlying" column in § 2 of the Product and Underlying Data] [at the Reference Market] [with the next following expiry date] [[,] [and] which is linked to the same Reference Asset] [and] [having a remaining term of at least [one month] [●]] (the "**New Relevant Futures Contract**"), which, as of this point in time, shall be deemed to be the Relevant Futures Contracts and as such the Underlying ("**Roll Over**"). [The New Relevant Futures Contract 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] [*in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith] and published pursuant to § 6 of the General Conditions.]]]

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

["**Relevant Price**" means any

[*In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:* [bid] price [(to be found under [*insert details*])]

[*In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:* [ask] price [(to be found under [*insert details*])]

for the Underlying, as published on the Screen Page for the Continuous Observation (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) and as determined by the Calculation Agent.]

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

"**Risk Management Fee**" means a value expressed in percentage per year, which forms the risk premium for the Issuer. The Initial Risk Management Fee for the First Trade Date is specified in § 1 of the Product and Underlying Data. The Calculation Agent adjusts the Risk Management Fee on each Adjustment Date [*in the case of Securities governed by German law, insert:* within its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith] to the current market circumstances so that the ratio of

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the Risk Management Fee to the relevant market parameters (especially volatility of the Underlying, liquidity of the Underlying, hedging costs and lending costs (if any)) remains substantially unchanged. The adjusted Risk Management Fee is valid during the period of the respective Adjustment Date (excluding) to the immediately following Adjustment Date (including). The Calculation Agent shall after its specification notify the valid Risk Management Fee in each case pursuant to § 6 of the General Conditions.

["**Roll Over Costs**"] means an amount expressed in the Underlying Currency, as determined by the Calculation Agent at each Roll Over Adjustment in a range of 0% (including) and a maximum of the Maximum Roll Over Costs (including).

The Roll Over Costs 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] and reflect the expenses incurred by the Issuer in connection with a corresponding adjustment of its transactions, which it deems necessary in order to hedge its price and other risks under the Securities.]

["**Roll Over Date**"] means [the [[fifth] [tenth] [●] Calculation Date prior to the last] [last] [Trading Day] [●] of the Relevant Futures Contract on the Reference Market] [*insert other date*] [each Roll Over Date as specified in § 2 of the Product and Underlying Data].]

["**Roll Over Time**"] means [[●] (Munich local time)] [*insert other time*] on the respective Roll Over Date.]

["**Screen Page for the Continuous Observation**"] means the Screen Page for the Continuous Observation as specified in § [●] of the Product and Underlying Data.]

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

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

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

- (a) the quotation of the Underlying at the Relevant Exchange is finally ceased and no Substitute 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;

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- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (d) the specification of the Reference Rate is finally ceased[;
- (e) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*]].]

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

"**Strike**" means

- (a) on the First Trade Date the Initial Strike as specified in § 1 of the Product and Underlying Data,
- (b) on each calendar day, following the First Trade Date, the sum of (i) the Strike on the day immediately preceding this calendar day and (ii) the Financing Costs[, or, respectively][,].]
- [(c) on each Dividend Adjustment Date the difference of:
 - (i) the Strike, specified in accordance with the aforementioned method for this Dividend Adjustment Date, and
 - (ii) the Dividend Deduction for this Dividend Adjustment Date (the "**Dividend Adjustment**").]

- [(c)] on [the calendar day after] [the Calculation Date after] each Roll Over Date [after the Roll Over Time] the difference of:
 - (i) the Strike as specified in accordance with the aforementioned method for this date, and
 - (ii) the difference from the Current Reference Price and the New Reference Price (the "**Roll Over Adjustment**")

[(in the case of Securities for which "call" is specified [in the column "Call/Put"] in the table [●] in § 1 of the Product and Underlying Data): minus

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(in the case of Securities for which "put" is specified [in the column "Call/Put"] in the table [●] in § 1 of the Product and Underlying Data):
plus

the Roll Over Costs].]

The Strike shall be rounded up or down to [six decimals] [●], with [0.0000005] [●] being rounded upwards and shall never be less than zero.

The Calculation Agent will publish the Strike after its specification on the Website of the Issuer under the respective product details.

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

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

"Underlying" means [the [[FX] Exchange Rate][Underlying] as specified [in the "Underlying" column in Table [●] in § 1 of the Product and Underlying Data. [The Underlying is specified by the Index Sponsor and is calculated by the Index Calculation Agent.]] [the respective Relevant Futures Contract.]

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

"Valuation Date" means

[[In the case of Securities related to Underlying, for which "Yes" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data: the Calculation Date immediately following the Exercise Date on which the Exercise Right has been effectively exercised, or the Calculation Date immediately following the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right.

In the case of Securities related to Underlying, for which "No" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:]

the Exercise Date on which the Exercise Right has been effectively exercised, or the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right.]

[the Calculation Date immediately following the Exercise Date on which the Exercise Right has been effectively exercised, or the Calculation Date immediately following the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right.]

If this day is not a Calculation Date, the immediately next following Banking Day which is a Calculation Date shall be the Valuation Date.

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

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

§ 2

Interest

The Securities do not bear interest.

§ 3

**Exercise Right, Exercise, Knock-out, Exercise Notice, [Suspension of the Exercise Right,]
Payment**

- (1) *Exercise Right:* Subject to the occurrence of a Knock-out Event, the Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise:* The Exercise Right can be exercised by the Security Holder on each Exercise Date prior to [●] [10:00 a.m.] (Munich local time) pursuant to the provisions of paragraph (4) of this § 3.
- (3) *Knock-out:* Upon the occurrence of a Knock-out Event, the Exercise Right forfeits and the Knock-out Amount will be paid for each Security.
- (4) *Exercise Notice:* The Exercise Right shall be exercised by the Security Holder by transmission of a duly completed written Exercise Notice (the "**Exercise Notice**") to the Principal Paying Agent possibly per facsimile, using the form of notice which may be obtained from the Website of the Issuer or, respectively by specifying all information and declarations to the facsimile number set out in such form of notice and by transferring the Securities stated in the Exercise Notice to the account of the Issuer, which is set out in the respective form of the Exercise Notice. For this purpose the Security Holder must instruct its depository bank, which is responsible for the order of the transfer of the specified Securities.

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

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

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which the Securities will be credited to the account of the Issuer prior to [●] [5:00 p.m.] (Munich local time).

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

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

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

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

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

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

If the exercise of the Exercise Right is suspended on an Exercise Day according to the previous sentence, the Exercise Date will be postponed to the first Banking Day after such suspension.]

- ([●]) *Payment:* The Differential Amount will be paid five Banking Days after the respective Valuation Date pursuant to the provisions of § 6 of the Special Conditions.

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The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred, pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Differential Amount

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

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

Differential Amount = (Relevant Reference Price - Strike) x Ratio [/] [x] [FX (final)] [/] [x] [FX (1) (final)] [/] [x] [FX (2) (final)]

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

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

Differential Amount = (Strike - Relevant Reference Price) x Ratio [/] [x] [FX (final)] [/] [x] [FX (1) (final)] [/] [x] [FX (2) (final)]

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

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

Product Type 6: Call/Put X-Turbo Securities

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

§ 1

Definitions

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

- (a) changes in the relevant Index Concept or the calculation of an Underlying, that result in a new relevant Index Concept or calculation of the respective Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the respective Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];
- (b) the calculation or publication of an Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use an Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities (an "**Index Usage Event**"); an Index Usage Event is also the termination of the license to use the respective Underlying 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 an Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*].

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

["**Beginning of the Knock-out Observation on the First Day of the Knock-out Period**" means the time specified in § 1 of the Product and Underlying Data.]

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["**Beginning of the Knock-out Observation on the First Trade Date**" means the time specified in § 1 of the Product and Underlying Data.]

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

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

["**Call Event**" means Index Call Event.]

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

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

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

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

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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] whether this is the case.]

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades in the securities that form the basis of the Underlying₁ as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting 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.

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"**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)*].

"**Determining Futures Exchange**" for an Underlying means the [options and/or] futures exchange, on which respective derivatives of the respective Underlying or – if derivatives on the respective Underlying are not traded – its components (the "**Derivatives**") are most 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting 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, such as a final discontinuation of derivatives' quotation linked to the respective Underlying or to its components at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another [options and/or] futures exchange that offers satisfactorily liquid trading in the Derivatives (the "**Substitute Futures Exchange**"); 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 case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.

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

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

["**Expiry Date [(Data di Scadenza)]**" means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

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

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

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"First Day of the Knock-out Period" means the First Day of the Knock-out Period as specified in § 1 of the Product und Underlying Data.

"First Trade Date" means the First Trade Date [from the specified time] [as specified in § 1 of the Product and Underlying Data.] [as specified in the admission notice published by [insert relevant market(s)].]

["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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting 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" means the Index Calculation Agent as specified in § 2 of the Product and Underlying Data.

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

- (a) no suitable Replacement Underlying is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German*

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law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith];

- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (c) the Underlying is no longer calculated or published in the Underlying Currency;
- (d) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent 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] [*in the case of Securities governed by French law, insert:* using its reasonable judgment and acting 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] [*in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith]].]

"Index Sponsor" means the Index Sponsor as specified in § 2 of the Product and Underlying Data.

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

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

"Knock-out Amount" is the Knock-out Amount as specified in § 1 of the Product and Underlying Data.

"Knock-out Barrier" means the Knock-out Barrier as specified in § 1 of the Product and Underlying Data.

A **"Knock-out Event"** has occurred if (i) either the price of the Underlying₁, as published by the Index Sponsor or, respectively, the Index Calculation Agent, or (ii) the price of the Underlying₂, as published by the Index Sponsor or, respectively, the Index Calculation Agent, with continuous observation during the Knock-out Period at any time [during the

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Relevant Period][from the Beginning of the Knock-out Observation [on the First Trade Date] [on the First Day of the Knock-out Period]]

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

is on or below the Knock-out Barrier.]

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

is on or above the Knock-out Barrier.]

"Knock-out Period" means each Calculation Date from the First Day of the Knock-out Period [(including)] [from the Beginning of the Knock-out Observation [on the First Trade Date] [on the First Day of the Knock-out Period]] to the Final Valuation Date up to the time of the publication of the Relevant Reference Price by the Index Sponsor or, respectively the Index Calculation Agent (including).

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

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the [securities that form the basis of the Underlying₁][components of the Underlying₁] are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying₁ are listed or traded;
- (b) in relation to individual [securities which form the basis of the Underlying₁][components of the Underlying₁], the suspension or restriction of trading on the exchanges or on the markets on which such [securities][components] are traded or on the respective futures exchange or the markets on which derivatives of such [securities][components] are traded;
- (c) in relation to individual Derivatives of the Underlying₁, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the Underlying₁ as a result of a decision by the Index Sponsor or the Index Calculation Agent;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities, and continues at the point of time of the normal calculation and is material ; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and*

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acting in good faith]. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.

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

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

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

"**Reference Price**" means the Reference Price of the Underlying₁ as specified in § 1 of the Product and Underlying Data.

["**Registered Benchmark Administrator**" means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.]

"**Relevant Exchange**" means the exchange, on which the components of the Underlying₁ 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting 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 Relevant Exchange, such as a final discontinuation of the quotation of the components of the Underlying₁ at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying (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 the case of Securities governed by French law, insert: using its reasonable judgment and acting 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. In the event of a substitution, any reference in the Terms and Conditions of these Securities to the Relevant Exchange shall be deemed to refer to the Substitute Exchange. ["**Relevant Period**" means the Relevant Period as specified in § 1 of the Product and Underlying Data.]

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

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

"**Settlement Cycle**" means the period of Clearance System Business Days following a transaction on the Relevant Exchange of the securities that form the basis of the Underlying₁, during which period settlement will customarily occur according to the rules of that Relevant Exchange.

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

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

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

"**Underlyings**" are together the Underlying₁ and the Underlying₂.

"**Underlying₁**" means the Underlying₁, as specified in § 1 of the Product and Underlying Data.

"**Underlying₂**" means the Underlying₂, as specified in § 1 of the Product and Underlying Data.

The Underlyings shall be specified by the Index Sponsor and calculated by the Index Calculation Agent.

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

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

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

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

§ 2

Interest

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, Knock-out, Payment

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

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred, pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Differential Amount

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

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

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

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

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

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

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

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

Product Type 7: Call/Put X-Turbo Open End Securities

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

§ 1

Definitions

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

- (a) changes in the relevant Index Concept or the calculation of an Underlying, that result in a new relevant Index Concept or calculation of the respective Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the respective Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];
- (b) the calculation or publication of an Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use an Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities (an "**Index Usage Event**"); an Index Usage Event is also termination of the license to use the respective Underlying 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 an Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*].

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

["**Beginning of the Knock-out Observation on the First Trade Date**" means the time specified in § 1 of the Product and Underlying Data.]

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

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

["**Call Event**" means Index Call Event.]

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

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

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

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

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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] whether this is the case.]

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades in the securities that form the basis of the Underlying₁ as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting 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**")]

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(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)*].

"**Determining Futures Exchange**" for an Underlying means the [options and/or] futures exchange, on which respective derivatives of the respective Underlying or – if derivatives on the respective Underlying are not traded – its components (the "**Derivatives**") are 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting 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, such as a final discontinuation of derivatives' quotation linked to the respective Underlying or to its components at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another [options and/or] futures exchange that offers satisfactorily liquid trading in the Derivatives (the "**Substitute Futures Exchange**"); 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 case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.

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

"**Eurozone**" means the countries and territories listed in the Annex of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro, in its current version.

"**Exercise Date**" means [each Trading Day][the last Trading Day of the month of [January][*Insert Month*] of each year].

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

["**Expiry Date [(Data di Scadenza)]**" means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

"**Financing Costs**" means for each calendar day the product of:

- (a) the Strike on the First Trade Date (up to the first Financing Costs Adjustment Date after the [First Trade Date][*Issue Date*] (including)) or, the Strike on the last

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Financing Costs Adjustment Date immediately preceding the respective calendar day (excluding), as the case may be, and

- (b) the sum (*in the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) or, respectively, the difference (*in the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) of the respective Reference Rate, applicable to the respective calendar day, and the respective Risk Management Fee, applicable to the respective calendar day, in per cent. per annum, divided by 365.

"Financing Costs Adjustment Date" means every of the following days:

- (a) the first Trading Day of each month (each such day a **"Adjustment Date"**), [and][or]
- (b) the day, on which an adjustment pursuant to § 8 of the Special Conditions becomes effective.

"First Trade Date" means the First Trade Date [from the specified time] [as specified in § 1 of the Product and Underlying Data.] [as specified in the admission notice published by *[insert relevant market(s)].*]

"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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting 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

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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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting 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" means the Index Calculation Agent as specified in § 2 of the Product and Underlying Data.

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

- (a) no suitable Replacement Underlying 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (c) the Underlying is no longer calculated or published in the Underlying Currency;
- (d) the specification of the Reference Rate is finally ceased[;
- (e) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [;
- (f) 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*

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market practice and in good faith] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*]].]

"Index Sponsor" means the Index Sponsor as specified in § 2 of the Product and Underlying Data.

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

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

"Knock-out Amount" is the Knock-out Amount as specified in § 1 of the Product and Underlying Data.

The **"Knock-out Barrier"** is always equal to the Strike. The initial Knock-out Barrier is specified in § 1 of the Product and Underlying Data.

A **"Knock-out Event"** has occurred if (i) either the price of the Underlying₁, as published by the Index Sponsor or, respectively, the Index Calculation Agent, or (ii) the price of the Underlying₂, as published by the Index Sponsor or, respectively, the Index Calculation Agent, with continuous observation starting on the First Trade Date [(including)], at any time [during the Relevant Period][from the Beginning of the Knock-out Observation on the First Trade Date]

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

is on or below the Knock-out Barrier.]

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

is on or above the Knock-out Barrier.]

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

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the [securities that form the basis of the Underlying₁][components of the Underlying₁] are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying₁ are listed or traded;
- (b) in relation to [individual securities which form the basis of the Underlying₁][the components of the Underlying₁], the suspension or restriction of trading on the exchanges or on the markets on which such [securities][components] are traded or on the respective futures exchange or the markets on which derivatives of such [securities][components] are traded;

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- (c) in relation to individual Derivatives of the Underlying₁, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the Underlying₁ as a result of a decision by the Index Sponsor or the Index Calculation Agent;

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*]. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.

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

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

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

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

"Reference Banks" means [four][five][•] major banks in the [Eurozone][London][Istanbul][Warsaw] interbank market, which will be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*].

"Reference Price" means the Reference Price of the Underlying₁ as specified in § 1 of the Product and Underlying Data.

The **"Reference Rate"** will be newly specified by the Calculation Agent on each Adjustment Date and is for the period from the respective Adjustment Date (excluding) up to the immediately following Adjustment Date (including) the offer rate (expressed as per cent. per annum) for deposits in euro for the maturity of one month, which appears on the Reuters screen page EURIBOR1M= (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) (the **"Screen Page"**) as of

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11:00 a.m., Brussels time, on the last Trade Day of the immediately preceding calendar month (each such date an "**Interest Determination Date**").

If the Screen Page is not available at the mentioned time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request each of the Reference Banks to provide its rates, offered to prime banks in the Eurozone interbank market at approximately 11:00 a.m., Brussels time, on the respective Interest Determination Date for deposits in euro for the maturity of one month in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest of one thousandth of a percentage point, with 0.0005 being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the Calculation Agent will determine the Reference Rate [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*].

["**Registered Benchmark Administrator**" means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.]

["**Registered Benchmark Administrator for Reference Rate**" means that the Reference Rate is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 1 of the Product Data.]

"**Relevant Exchange**" means the exchange, on which the components of the Underlying₁ 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting 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 Relevant Exchange, such as a final discontinuation of the quotation of the components of the Underlying₁ at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying (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*

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accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting 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. In the event of a substitution, any reference in the Terms and Conditions of these Securities to the Relevant Exchange shall be deemed to refer to the Substitute Exchange.

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

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

"**Risk Management Fee**" means a value expressed in percentage per year, which forms the risk premium for the Issuer. The Initial Risk Management Fee for the First Trade Date is specified in § 1 of the Product and Underlying Data. The Calculation Agent adjusts the Risk Management Fee on each Adjustment Date [*in the case of Securities governed by German law, insert: within its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] to the current market circumstances so that the ratio of the Risk Management Fee to the relevant market parameters (especially volatility of the Underlying, liquidity of the Underlying, hedging costs and lending costs (if any)) remains substantially unchanged. The adjusted Risk Management Fee is valid during the period of the respective Adjustment Date (excluding) to the immediately following Adjustment Date (including). The Calculation Agent shall after its specification notify the valid Risk Management Fee in each case pursuant to § 6 of the General Conditions.

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

"**Settlement Cycle**" means the period of Clearance System Business Days following a transaction on the Relevant Exchange of the securities that form the basis of the Underlying₁, during which period settlement will customarily occur according to the rules of that Relevant Exchange.

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

"**Strike**" means

- (a) on the First Trade Date the Initial Strike as specified in § 1 of the Product and Underlying Data,
- (b) on each calendar day, following the First Trade Date, the sum of (i) the Strike on the day immediately preceding this calendar day and (ii) the Financing Costs.

The Strike shall be rounded up or down to [six decimals] [●], with [0.0000005] [●] being rounded upwards and shall never be less than zero.

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The Calculation Agent will publish the Strike after its specification on the Website of the Issuer under the respective product details.

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

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

"Underlyings" are together the Underlying₁ and the Underlying₂.

"Underlying₁" means the Underlying₁, as specified in § 1 of the Product and Underlying Data.

"Underlying₂" means the Underlying₂, as specified in § 1 of the Product and Underlying Data.

The Underlyings shall be specified by the Index Sponsor and calculated by the Index Calculation Agent.

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

"Valuation Date" means the Exercise Date on which the Exercise Right has been effectively exercised, or the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right. If this day is not a Calculation Date, the immediately next following Banking Day which is a Calculation Date shall be the Valuation Date.

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

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

§ 2

Interest

The Securities do not bear interest.

§ 3

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

- (1) *Exercise Right:* Subject to the occurrence of a Knock-out Event, the Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise:* The Exercise Right can be exercised by the Security Holder on each Exercise Date prior to [●] [10:00 a.m.] (Munich local time) pursuant to the provisions of paragraph (4) of this § 3.
- (3) *Knock-out:* Upon the occurrence of a Knock-out Event, the Exercise Right forfeits and the Knock-out Amount will be paid for each Security.
- (4) *Exercise Notice:* The Exercise Right shall be exercised by the Security Holder by transmission of a duly completed written Exercise Notice (the "**Exercise Notice**") to the Principal Paying Agent possibly per facsimile, using the form of notice which may be obtained from the Website of the Issuer or, respectively by specifying all information and declarations to the facsimile number set out in such form of notice and by transferring the Securities stated in the Exercise Notice to the account of the Issuer, which is set out in the respective form of the Exercise Notice. For this purpose the Security Holder must instruct its depository bank, which is responsible for the order of the transfer of the specified Securities.

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

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

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

The amount of the Securities for which the Exercise Right shall be exercised, must comply with the Minimum Exercise Amount or an integral multiple thereof. Otherwise the amount of the Securities specified in the Exercise Notice will be rounded down to the nearest multiple of the Minimum Exercise Amount and the Exercise Right is deemed to be not

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effectively exercised with regard to the amount of Securities exceeding such amount. An Exercise Notice on fewer Securities than the Minimum Exercise Amount is invalid and has no effect.

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

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

- (5) *Payment:* The Differential Amount will be paid five Banking Days after the respective Valuation Date pursuant to the provisions of § 6 of the Special Conditions.

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred, pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Differential Amount

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

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

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

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

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

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

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

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

Product Type 8: Call/Put Mini Future Securities

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

§ 1

Definitions

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

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

- (a) each measure taken by the company that has issued the Underlying or by a third party, which would – due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital –affect the Underlying not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];
- (b) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;
- (c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;[or]
- (d) [a Hedging Disruption occurs; or
- (e)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*].]

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

- (a) changes in the relevant Index Concept or the calculation of the Underlying, that result in a new relevant Index Concept or calculation of the Underlying being no

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longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];

- (b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities (an "**Index Usage Event**"); an Index Usage Event is also the termination of the license to use the Underlying 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 Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*].]

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

- [(a)] any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where, 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];
- (b) an early termination performed by the Determining Futures Exchange of the there traded derivatives linked to the Underlying;
- (c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying[;

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- (d) a Hedging Disruption occurs];
- ([●]) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*].]

[In the case of currency exchange rates as Underlying, the following applies:

- (a) a not only immaterial modification in the method of determination and/or publication [of the Reference Price] [the [official] fixing] [of the Underlying] [or its components] by the Fixing Sponsor [and/or of its Relevant Price] (including the time of the determination and/or publication); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];
- (b) any other change with respect to the Underlying [or its components] (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only immaterially; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] (c)an early termination performed by the Determining Futures Exchange of the there traded derivatives linked to the Underlying [or its components];
- (d) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying [or its components];[or]
- (e) [a Hedging Disruption occurs or
- (f)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying [or its components];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*

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relevant market practice and in good faith] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith.*]

[In the case of a futures contract as Underlying, the following applies:

- (a) any changes in the Contract Specifications of the Underlying that lead to a situation where, as a result of the change, the changed Contract Specifications are no longer economically equivalent to the Contract Specifications 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [;];
- (b) an early termination performed by the Determining Futures Exchange of the there traded derivatives linked to the Underlying;
- (c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;][
- ([●]) a Hedging Disruption occurs;][
- ([●]) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith.*]

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

["Base Currency" means the Base Currency as specified in § 1 of the Product and Underlying Data.]

"Barrier Adjustment Day" means each Financing Costs Adjustment Date and each Spread Adjustment Day.

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["**Beginning of the Knock-out Observation on the First Trade Date**" means the time specified in § 1 of the Product and Underlying Data.]

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

["**Calculation Date**" means each day on which the [Underlying is traded on the Relevant Exchange] [Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Price is published by the Reference Market] [[the Underlying] [FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor]].]

["**Calculation Date**" means each day on which the Reference Market is open for trading [in the Relevant Futures Contract] during its regular trading hours.]

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

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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting 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 Underlying] [in the securities that form the basis of the Underlying] 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*

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practice and in good faith] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*].]

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

"**Clearing System**" means [Clearstream Banking AG, Frankfurt 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:

- (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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (c) the Underlying is no longer calculated or published in the Underlying Currency;
- (d) the specification of the Reference Rate is finally ceased[;
- (e) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*]].]

["**Current Reference Price**" means the Reference Price of the Current Relevant Futures Contract [on the [Calculation Date prior to the] Roll Over Date].]

["**Current Relevant Futures Contract**" means the Relevant Futures Contract which is applicable immediately prior to the respective Roll Over.]

["**Determining Futures Exchange**" means the [options and/or] futures exchange, on which respective derivatives of the Underlying [or [– if derivatives on the Underlying are not

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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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting 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, such as a final discontinuation of derivatives' quotation linked to the Underlying [or to its components] at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another [options and/or] futures exchange that offers satisfactorily liquid trading in the Derivatives (the "**Substitute Futures Exchange**"); 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 case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.]

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

[The "**Dividend Deduction**" reflects the rate deduction, which affects [a component of] the Underlying due to a Dividend Payment. It is with respect to a Dividend Adjustment Date an amount in the Underlying Currency determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] on the basis of the dividend resolution of the Issuer of the [relevant component of the] Underlying which height depends on the Dividend Payment taking in consideration Taxes pursuant to § 3 of the General Conditions or other levies and costs.]

["**Eurozone**" means the countries and territories listed in the Annex of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro, in its current version.]

"**Exercise Date**" means [each Trading Day][the last Trading Day of the month of [January][*Insert Month*] of each year].

"**Exercise Price**" means an amount in the Underlying Currency determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 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*

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case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] which the Issuer would receive following the liquidation of Hedging Transactions for [an] [one unit of the] Underlying [or its components] at the [Relevant Exchange] [Reference Market] [International Interbank Spot Market] [or, as the case may be, Determining Futures Exchange]. Subject to a Market Disruption at the [Relevant Exchange] [Reference Market] [International Interbank Spot Market] [or, as the case may be, Determining Futures Exchange], the Issuer will specify the Exercise Price within [three][•] hours after the determination of a Knock-out Event (the "**Dissolution Period**"). If the Dissolution Period ends after the [official close of trading on the [Relevant Exchange] [Reference Market] [International Interbank Spot Market] [or, as the case may be, Determining Futures Exchange]] [Relevant Period], the Dissolution Period is extended by the period after the [start of trading][the Relevant Period] on the immediately following Calculation Date, on which trading takes place which otherwise would fall after the [official close of trading][End of the Relevant Period, on which the Knock-out Event has occurred]. [In the case of Securities, for which "Call" is specified in § 1 of the Product and Underlying Data, the Exercise Price shall not be less than the lowest price of the Underlying as published by the [Relevant Exchange] [Index Sponsor or, respectively, the Index Calculation Agent] [Reference Market] [Fixing Sponsor on the FX Screen Page] on the day on which the Knock-out Event has occurred.] [In the case of Securities, for which "Put" is specified in § 1 of the Product and Underlying Data, the Exercise Price shall not be greater than the highest price of the Underlying as published by the [Relevant Exchange] [Index Sponsor or, respectively, the Index Calculation Agent] [Reference Market] [Fixing Sponsor on the FX Screen Page] on the day on which the Knock-out Event has occurred.]

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

["**Expiry Date [(Data di Scadenza)]**" means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

"**Financing Costs**" means for each calendar day the product of:

- (a) the Strike on the First Trade Date (up to the first Financing Costs Adjustment Date after the [First Trade Date][Issue Date] (including)) or, the Strike on the last Financing Costs Adjustment Date immediately preceding the respective calendar day (excluding), as the case may be, and
- (b) [the sum (*in the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [•]] in § 1 of the Product and Underlying Data*) or, respectively, the difference (*in the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [•]] in § 1 of the Product and Underlying Data*) of the respective Reference Rate, applicable to the respective calendar day,] and the respective Risk Management Fee, applicable to the respective calendar day, in per cent. per annum, divided by 365.

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"**Financing Costs Adjustment Date**" means every of the following days:

- (a) the first Trading Day of each month (each such day a "**Adjustment Date**"), [and][or]
- [(b)] the day, on which [a component of] the Underlying is traded on the Relevant Exchange for the first time ex dividend (in the following also referred to as "**Dividend Adjustment Date**"), [and][or]
- [(b)] [each][the day after each][the Calculation Date after each] Roll Over Date [and][or]
- [(●)] the day, on which an adjustment pursuant to § 8 of the Special Conditions becomes effective.

"**First Trade Date**" means the First Trade Date [from the specified time] [as specified in § 1 of the Product and Underlying Data.] [as specified in the admission notice published by [insert relevant market(s)].]

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

- (a) no suitable Replacement Underlying is available or could have been 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];
- (b) no suitable substitute for the Reference Market is available or could have been 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*]
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (d) the Underlying is no longer calculated or published in the Underlying Currency[;]
- (e) the specification of the Reference Rate is finally ceased[;]
- [(●)] on [a] [or] [the [calendar day] [Calculation Date] [prior to] [after] [a]] Roll Over Date a Market Disruption Event occurs or prevails and continues until the [(●)]

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Calculation Date prior to the] [last Trading Day] [●] of the Relevant Futures Contract at the Reference Market] [*insert other relevant date*];

- ([●]) 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*].]

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

["**FX**"] means:

- (a) if no Knock-out Event has occurred, the [official] fixing of the FX Exchange Rate as published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor on the FX Screen Page (or any successor), or
- (b) if a Knock-out Event has occurred, any [actually traded]

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

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

[price] of the FX Exchange Rate[, determined by the Calculation Agent], as published on the [Reuters page] [*Insert screen page*] [Screen Page for the Continuous Observation] (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions).]

["**FX (1)**"] means:

- (a) if no Knock-out Event has occurred, the [official] fixing of the FX Exchange Rate (1) as published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor on the FX Screen Page (or any successor), or
- (b) if a Knock-out Event has occurred, any [actually traded]

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

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

[price] of the FX Exchange Rate[, determined by the Calculation Agent], as published on the [Reuters page] [Insert screen page] [Screen Page for the Continuous Observation] [FX Screen Page (Knock-out)] (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions).]

["**FX (2)**"] means the [official] fixing of the FX Exchange Rate (2) as published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor on the FX Screen Page (or any successor).]

["**FX Calculation Date**"] means each day on which [FX] [FX (1) and FX (2)] [is] [are] is published by the Fixing Sponsor.]

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

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

[(●)] no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*],]

[(●)] 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 the [Underlying [or its components]] [FX Exchange Rate] [FX Exchange Rate (1) and/or the FX Exchange Rate (2)]) the reliable determination of [the Reference Price] [, the Exercise Price] [or] [FX] [FX (1) and/or FX (2)] [or] [the Relevant Price] is impossible or impracticable [for the Calculation Agent][,][or]

[(●)] a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s][,][.] [or]

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([●]) the specification of the Reference Rate is finally ceased].]

["**FX (final)**"] means:

- (a) if no Knock-out Event has occurred, FX on the FX Valuation Date, or
- (b) if a Knock-out Event has occurred, FX at a point of time within the Dissolution Period, which is determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*].]

["**FX (1) (final)**"] means:

- (a) if no Knock-out Event has occurred, FX (1) on the FX Valuation Date, or
- (b) if a Knock-out Event has occurred, FX (1) at a point of time within the Dissolution Period, which is determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*].]

["**FX (2) (final)**"] means FX (2) on the FX Valuation Date.]

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

- (a) the failure of the Fixing Sponsor to publish [the Reference Price] [the [official] fixing of at least one of the components of the Underlying] [FX] [FX (1) and/or FX (2)];
- (b) the suspension or restriction in foreign exchange trading for at least one of the [two] currencies quoted [against the [Underlying] [Base] Currency] as a part of [the Underlying] [or] [the FX Exchange Rate] [the FX Exchange Rate (1) and/or the FX Exchange Rate (2)] (including options or futures contracts) or the restriction of the convertibility of [at least one of these currencies] [the currencies quoted as a component of [this] [these] exchange rate[s]] or the effective impossibility [for the Calculation Agent] of obtaining a quotation of such exchange rate[s];
- (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*

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by Italian law, insert: acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*].]

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

["**FX Screen Page (Knock-out)**" means the FX Screen Page (Knock-out) as specified [for the respective Underlying Currency] in § [●] of the Product and Underlying Data.]

["**FX Valuation Date**" means the [Final Valuation Date] [FX Calculation Date] [immediately following the] [respective Valuation Date]. [If the FX Valuation Date is not a FX Calculation Date the immediately following Banking Day which is a FX Calculation Date shall be the FX Valuation Date.]]

["**FX Exchange Rate**" means the FX Exchange Rate as specified [for the respective Underlying Currency] in § [●] of the Product and Underlying Data.]

["**FX Exchange Rate (1)**" means the FX Exchange Rate (1) as specified in § [●] of the Product and Underlying Data.]

["**FX Exchange Rate (2)**" means the FX Exchange Rate (2) as specified in § [●] 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting 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.]

"**Hedging Transactions**" means transactions, which are necessary, to hedge price risks or other risks deriving from the Issuer's obligations under the Securities; the Issuer determines [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*], whether this is the case.

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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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting 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**"] means the Index Calculation Agent as specified in § 2 of the Product and Underlying Data.]

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

- (a) no suitable Replacement Underlying 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (c) the Underlying is no longer calculated or published in the Underlying Currency;
- (d) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting 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

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be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*].]

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

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

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

"**Knock-out Amount**" is the Knock-out Amount as calculated or, respectively, specified by the Calculation Agent according to § 4 of the Special Conditions.

"**Knock-out Barrier**" means the Knock-out Barrier newly specified by the Calculation Agent on each Barrier Adjustment Day as follows:

- (a) On the First Trade Date, the Initial Knock-Out Barrier as specified in § 1 of the Product and Underlying Data.
- (b) On each Adjustment Date the sum (*in the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) or, respectively, the difference (*in the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) of:
 - (i) the Strike on the respective Barrier Adjustment Day, and
 - (ii) the Stop Loss-Spread for the respective Barrier Adjustment Day.

The Knock-out Barrier, specified in such a way, shall be rounded up (*in the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) or, respectively, down (*in the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) in accordance with the Rounding Table.

- (c) On each Spread Adjustment Day the sum (*in the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) or, respectively, the difference (*in the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) of:
 - (i) the Strike on the respective Spread Adjustment Day, and

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- (ii) the Stop Loss-Spread for the respective Spread Adjustment Day.

The Knock-out Barrier, specified in such a way, shall be rounded up (*in the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) or, respectively, down (*in the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) in accordance with the Rounding Table.

- [(d) On each Dividend Adjustment Date the difference between:

- (i) the Knock-out Barrier, specified in accordance with the aforementioned method, immediately prior to the Dividend Adjustment, and
- (ii) the Dividend Deduction for the respective Dividend Adjustment Date.]

- [(d) On [the calendar date after] [the Calculation Date after] each Roll Over Date [after the Roll Over Time] the difference of (*in the case of Securities, for which "Call" is specified in § 1 of the Product and Underlying Data*) or, respectively, the sum of (*in the case of Securities, for which "Put" is specified in § 1 of the Product and Underlying Data*):

- (i) the Knock-out Barrier as specified in accordance with the aforementioned method immediately prior to this adjustment, and
- (ii) the Stop Loss Spread as applicable at this date.]

The Knock-out Barrier equals at least zero.

After the execution of all adjustments of the Knock-out Barrier on a Barrier Adjustment Day the newly determined Knock-out Barrier will be published on the Website of the Issuer under the respective product details.

A "**Knock-out Event**" has occurred if [the price of the Underlying, as published by the Relevant Exchange] [the price of the Underlying, as published by the Reference Market] [the price of the Underlying, as published by the Index Sponsor or, respectively, the Index Calculation Agent] [the Relevant Price [of the Underlying]] [the price [of the Underlying], as published on the Screen Page for the Continuous Observation (or any successor page, which the Calculation Agent notifies pursuant to § 6 of the General Conditions) (the "**Relevant Price**")], with continuous observation starting on the First Trade Date (including) at any time [during the Relevant Period][on a Calculation Date][on a Trading Day][from the Beginning of the Knock-out Observation on the First Trade Date]

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

is on or below the Knock-out Barrier.]

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

is on or above the Knock-out Barrier.

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

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

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

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

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

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

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

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- (c) the non-availability or the non-publication of a Reference Price, which is required for the calculations or, as the case may be, specifications described in these Terms and Conditions,]

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*]. Any restriction of the trading hours or the number of days on which trading takes place on the [Relevant Exchange] [Reference Market] or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the [Relevant Exchange] [Reference Market] [or, as the case may be,] the Determining Futures Exchange.]

[In the case of futures contracts as Underlying, the following applies:

- (a) the termination, suspension or restriction of trading or the price determination of the Underlying on the Reference Market[,] [or]
- (b) the termination, suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange[,] [or]]
- [(•)] the non-availability or the non-publication of a Reference Price, which is required for the calculations or, as the case may be, specifications described in these Terms and Conditions,]

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*]. Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market [or, as the case may be, the Determining Futures Exchange], shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Reference Market [or, as the case may be, the Determining Futures Exchange].]

["**Maximum Roll Over Costs**" means the Maximum Roll Over Costs as specified in § 2 of the Product and Underlying Data.]

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

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

["**New Reference Price**" means the Reference Price of the New Relevant Futures Contract [on the [Calculation Date prior to the] Roll Over Date].]

["**New Relevant Futures Contract**" means the Relevant Futures Contract which is applicable immediately prior to the respective Roll Over.]

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

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

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

["**Reference Asset**" means the Reference Asset to which the Underlying is linked. The Reference Asset is specified in § 2 of the Product and Underlying Data.]]

["**Reference Banks**" means [four] [five] [●] major banks in the interbank market at the Reference Rate Financial Center, 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*].]

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

["**Reference Price**" means [FX.] [the Reference Price of the Underlying [expressed in the Underlying Currency and] as specified in § 1 of the Product and Underlying Data [and as published by the Reference Market] [and as published by the Fixing Sponsor on the FX Screen Page]. [the settlement price of options and/or futures on the same Underlying with the same expiry as [the respective] Valuation Date of the Securities or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "Settlement Price").]

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[In the case of Securities related to Underlying, for which "Yes" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:

the settlement price of options and/or futures on the same Underlying with the same expiry as the [respective] Valuation Date of the Securities, as published by Determining Futures Exchange, or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "Settlement Price").

In the case of Securities related to Underlying, for which "No" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:

[the Opening Price] [the Closing Price]]

["**Reference Price**" means the quotient of (i) FX (1) divided by FX (2), as calculated by the Calculation Agent.]

[In the case of Securities, with currency exchange rates as Underlying, the following applies:

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Adjustment Date and is for each period starting with the respective Adjustment Date (excluding) up to the immediately following Adjustment Date (including) the difference between:

- (i) the offer rate (expressed as per cent. per annum) for deposits in [the Underlying Currency] [the Numerator Currency] for the maturity of one month, which appears on the Reference Rate Screen Page [(1)] as of the Reference Rate Time [(1)], on the last Trade Day of the immediately preceding calendar month (each such date an "**Interest Determination Date**"), and
- (ii) the offer rate (expressed as per cent. per annum) for deposits in [the Numerator Currency] [Underlying Currency] for the maturity of one month, which appears on the Reference Rate Screen Page [(2)] as of the Reference Rate Time [(2)], on the Interest Determination Date.

If at the time specified [the] [one or both] Reference Rate Screen Page[s] [is][are] not available or do not display such offer rate(s), the Calculation Agent will determine the respective offer rate(s) *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith].]*

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[In the case of Securities, where the Underlying is a Share, an Index, a commodity or, if applicable, a futures contract, the following applies:

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Adjustment Date and is for each period starting with the respective Adjustment Date (excluding) up to the immediately following Adjustment Date (including) the offer rate (expressed as per cent. per annum) for deposits in the Underlying Currency for the maturity of one month, which appears on the Reference Rate Screen Page as of the Reference Rate Time, on the last Trade Day of the immediately preceding calendar month (each such date an "**Interest Determination Date**").

If the Reference Rate Screen Page is not available at the Reference Rate Time, or if such offer rate does not appear on the Reference Rate Screen Page, the Calculation Agent will request [each of the Reference Banks] [the principal offices of the Reference Banks in the Reference Rate Financial Centre] to provide its rates, offered to prime banks in the interbank market at the Reference Rate Financial Centre at approximately the Reference Rate Time, on the respective Interest Determination Date for deposits in the Underlying Currency for the maturity of one month in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one [thousandth] [●] of a percentage point, with [0.0005] [●] being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the Calculation Agent will determine the Reference Rate [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*].]

["**Reference Rate Financial Centre**" means the Reference Rate Financial Centre, as specified [for the relevant Underlying Currency] in § [●] of the Product and Underlying Data.]

["**Reference Rate Screen Page [(1)]**" means the Reference Rate Screen Page [(1)], as specified [for the relevant [Underlying Currency] [Numerator Currency]] in § [●] of the Product and Underlying Data (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions).]

["**Reference Rate Screen Page (2)**" means the Reference Rate Screen Page (2), as specified [for the relevant [Underlying Currency] [Numerator Currency]] in § [●] of the Product and Underlying Data (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions).]

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["**Reference Rate Time [(1)]**" means the Reference Rate Time [(1)], as specified [for the relevant [Underlying Currency] [Numerator Currency]] in § [●] of the Product and Underlying Data.]

["**Reference Rate Time (2)**" means the Reference Rate Time (2), as specified [for the relevant [Underlying Currency] [Numerator Currency]] in § [●] of the Product and Underlying Data.]

["**Registered Benchmark Administrator**" means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.]

["**Registered Benchmark Administrator for Reference Rate [(1)]**" means that the Reference Rate [(1)] is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § [1][2] of the Product Data.]

["**Registered Benchmark Administrator for Reference Rate (2)**" means that the Reference Rate (2) 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 Data.]

["**Relevant Exchange**" means [the [Relevant Exchange as specified in § 2 of the Product and Underlying Data].] [the exchange, on which the components of the Underlying are traded, such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting 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 Relevant Exchange, such as a final discontinuation of the quotation of the Underlying [or, respectively its components] at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying (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 the case of Securities governed by French law, insert: using its reasonable judgment and acting 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. In the event of a substitution, any reference in the Terms and Conditions of these Securities to the Relevant Exchange shall be deemed to refer to the Substitute Exchange.]

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["**Relevant Futures Contract**" means [as of the First Trade Date] [as of the Issue Date] the Futures Contract as specified in the "Underlying" column in § 2 of the Product and Underlying Data. At [the [calendar day] [Calculation Date] after] each Roll Over Date [at the Roll Over Time] the Relevant Futures Contract will be replaced by [the] [another] futures contract [as specified in the "Underlying" column in § 2 of the Product and Underlying Data] [at the Reference Market] [with the next following expiry date] [[,] [and] which is linked to the same Reference Asset] [and] [having a remaining term of at least [one month] [●]] (the "**New Relevant Futures Contract**"), which, as of this point in time, shall be deemed to be the Relevant Futures Contracts and as such the Underlying ("**Roll Over**"). [The New Relevant Futures Contract 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] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] and published pursuant to § 6 of the General Conditions.]]]

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

["**Relevant Price**" means any

[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data: [bid] price [(to be found under [insert details])]

[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data: [ask] price [(to be found under [insert details])]

for the Underlying, as published on the Screen Page for the Continuous Observation (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) and as determined by the Calculation Agent.]

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

"**Risk Management Fee**" means a value expressed in percentage per year, which forms the risk premium for the Issuer. The Initial Risk Management Fee for the First Trade Date is specified in § 1 of the Product and Underlying Data. The Calculation Agent adjusts the Risk Management Fee on each Adjustment Date [in the case of Securities governed by German law, insert: within its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] to the current market circumstances so that the ratio of the Risk Management Fee to the relevant market parameters (especially volatility of the Underlying, liquidity of the Underlying, hedging costs and lending costs (if any)) remains substantially unchanged. The adjusted Risk Management Fee is valid during the period of

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the respective Adjustment Date (excluding) to the immediately following Adjustment Date (including). The Calculation Agent shall after its specification notify the valid Risk Management Fee in each case pursuant to § 6 of the General Conditions.

["**Roll Over Costs**"] means an amount expressed in the Underlying Currency, as determined by the Issuer at each Roll Over Adjustment in a range of 0% (including) and a maximum of the Maximum Roll Over Costs (including).

The Roll Over Costs will be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] and reflect the expenses incurred by the Issuer in connection with a corresponding adjustment of its transactions, which it deems necessary in order to hedge its price and other risks under the Securities.]

["**Roll Over Date**"] means [the [[fifth] [tenth] [●] Calculation Date prior to the last] [last] [Trading Day] [●] of the Relevant Futures Contract on the Reference Market] [*insert other date*] [each Roll Over Date as specified in § 2 of the Product and Underlying Data].]

["**Roll Over Time**"] means [[●] (Munich local time)] [*insert other time*] on the respective Roll Over Date.]

"**Rounding Table**" means the following table:

Knock-out Barrier	Rounding to the next multiple of
≤ 2	0.001
≤ 5	0.02
≤ 10	0.05
≤ 20	0.1
≤ 50	0.2
≤ 100	0.25
≤ 200	0.5
≤ 500	1
≤ 2,000	2
≤ 5,000	5
≤ 10,000	10
> 10,000	20

["**Screen Page for the Continuous Observation**"] means the Screen Page for the Continuous Observation as specified in § [●] of the Product and Underlying Data.]

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

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

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

- (a) the quotation of the Underlying at the Relevant Exchange is finally ceased and no Substitute 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*]
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (d) the specification of the Reference Rate is finally ceased[;
- (e) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*]].]

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

"**Stop Loss-Spread**" means the Initial Stop Loss-Spread as specified in § 1 of the Product and Underlying Data. [The Calculation Agent intends to keep the Stop Loss-Spread at a constant level during the term of the Securities (subject to a rounding of the Knock-out Barrier). However it is entitled to adjust the Stop Loss-Spread [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] to the prevailing market conditions (e.g. an increased volatility of the Underlying) on each Trading Day (the "**Spread Adjustment**"). The Spread Adjustment is applicable as of the day of its notification pursuant to § 6 of the General Conditions (including) (the "**Spread Adjustment Day**").]

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"**Strike**" means

- (a) on the First Trade Date the Initial Strike as specified in § 1 of the Product and Underlying Data,
- (b) on each calendar day, following the First Trade Date, the sum of (i) the Strike on the day immediately preceding this calendar day and (ii) the Financing Costs[, or, respectively][,].]
- [(c) on each Dividend Adjustment Date the difference of:
 - (i) the Strike, specified in accordance with the aforementioned method for this Dividend Adjustment Date, and
 - (ii) the Dividend Deduction for this Dividend Adjustment Date (the "**Dividend Adjustment**").]
- [(c)] on [the calendar day after] [the Calculation Date after] each Roll Over Date [after the Roll Over Time] the difference of:
 - (i) the Strike as specified in accordance with the aforementioned method for this date, and
 - (ii) the difference from the Current Reference Price and the New Reference Price (the "**Roll Over Adjustment**")

[(in the case of Securities for which "call" is specified [in the column "Call/Put"] in the table [●]] in § 1 of the Product and Underlying Data):
minus

(in the case of Securities for which "put" is specified [in the column "Call/Put"] in the table [●]] in § 1 of the Product and Underlying Data):
plus

the Roll Over Costs].]

The Strike shall be rounded up or down to [six decimals] [●], with [0.0000005] [●] being rounded upwards and shall never be less than zero.

The Calculation Agent will publish the Strike after its specification on the Website of the Issuer under the respective product details.

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

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

"Underlying" means [the [[FX] Exchange Rate][Underlying] as specified [in the "Underlying" column in Table [●]] in § 1 of the Product and Underlying Data. [The Underlying is specified by the Index Sponsor and is calculated by the Index Calculation Agent.]] [the respective Relevant Futures Contract.]

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

"Valuation Date" means

[[In the case of Securities related to Underlying, for which "Yes" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data: the Calculation Date immediately following the Exercise Date on which the Exercise Right has been effectively exercised, or the Calculation Date immediately following the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right.

In the case of Securities related to Underlying, for which "No" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:]

the Exercise Date on which the Exercise Right has been effectively exercised, or the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right.]

[the Calculation Date immediately following the Exercise Date on which the Exercise Right has been effectively exercised, or the Calculation Date immediately following the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right.]

If this day is not a Calculation Date, the immediately next following Banking Day which is a Calculation Date shall be the Valuation Date.

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

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

§ 2

Interest

The Securities do not bear interest.

§ 3

**Exercise Right, Exercise, Knock-out, Exercise Notice, [Suspension of the Exercise Right,]
Payment**

- (1) *Exercise Right:* Subject to the occurrence of a Knock-out Event, the Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise:* The Exercise Right can be exercised by the Security Holder on each Exercise Date prior to [●] [10:00 a.m.] (Munich local time) pursuant to the provisions of paragraph (4) of this § 3.
- (3) *Knock-out:* Upon the occurrence of a Knock-out Event, the Exercise Right forfeits and the Knock-out Amount will be paid for each Security.
- (4) *Exercise Notice:* The Exercise Right shall be exercised by the Security Holder by transmission of a duly completed written Exercise Notice (the "**Exercise Notice**") to the Principal Paying Agent possibly per facsimile, using the form of notice which may be obtained from the Website of the Issuer or, respectively by specifying all information and declarations to the facsimile number set out in such form of notice and by transferring the Securities stated in the Exercise Notice to the account of the Issuer, which is set out in the respective form of the Exercise Notice. For this purpose the Security Holder must instruct its depository bank, which is responsible for the order of the transfer of the specified Securities.

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

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

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

The amount of the Securities for which the Exercise Right shall be exercised, must comply with the Minimum Exercise Amount or an integral multiple thereof. Otherwise the amount of the Securities specified in the Exercise Notice will be rounded down to the nearest multiple of the Minimum Exercise Amount and the Exercise Right is deemed to be not

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effectively exercised with regard to the amount of Securities exceeding such amount. An Exercise Notice on fewer Securities than the Minimum Exercise Amount is invalid and has no effect.

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

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

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

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

If the exercise of the Exercise Right is suspended on an Exercise Day according to the previous sentence, the Exercise Date will be postponed to the first Banking Day after such suspension.]

- ([●]) *Payment:* The Differential Amount will be paid five Banking Days after the respective Valuation Date *pursuant* to the provisions of § 6 of the Special Conditions.

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred, pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Differential Amount, Knock-out Amount

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

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

Differential Amount = (Relevant Reference Price - Strike) x Ratio [/] [x] FX (final) [/] [x] FX (1) (final) [/] [x] FX (2) (final)

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

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

Differential Amount = (Strike - Relevant Reference Price) x Ratio [/] [x] [FX (final)] [/] [x] FX (1) (final) [/] [x] [FX (2) (final)]

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

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

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

Knock-out Amount = (Exercise Price - Strike) x Ratio [/] [x] [FX (final)] [/] [x] FX (1) (final) [/] [x] [FX (2) (final)]

However, the Knock-out Amount is not lower than the Minimum Amount.]

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

Knock-out Amount = (Strike - Exercise Price) x Ratio [/] [x] [FX (final)] [/] [x] FX (1) (final) [/] [x] [FX (2) (final)]

However, the Knock-out Amount is not lower than the Minimum Amount.]

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

Product Type 9: Call/Put COOL Securities

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

§ 1

Definitions

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

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

- (a) each measure taken by the company that has issued the Underlying or by a third party, which would – due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital – affect the Underlying not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];
- (b) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;
- (c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying; [or]
- (d) [a Hedging Disruption occurs; or
- (e)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*].]

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

- (a) changes in the relevant Index Concept or the calculation of the Underlying, that result in a new relevant Index Concept or calculation of the Underlying being no

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longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];

- (b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities (an "**Index Usage Event**"); an Index Usage Event is also the termination of the license to use the Underlying 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 Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*].]

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

- [(a)] any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where, 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [;
- (b) a Hedging Disruption occurs].]

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[In the case of currency exchange rates as Underlying, the following applies:

- (a) a not only immaterial modification in the method of determination and/or publication [of the Reference Price] [the [official] fixing] [of the Underlying] [or its components] by the Fixing Sponsor [and/or of its Relevant Price] (including the time of the determination and/or publication); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];
- (b) any other change with respect to the Underlying [or its components] (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only immaterially; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];
- (c) an early termination performed by the Determining Futures Exchange of the there traded derivatives linked to the Underlying [or its components];
- (d) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying [or its components];[or]
- (e) [a Hedging Disruption occurs or
- (f)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying [or its components] whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*].]

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

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

["**Beginning of the Knock-out Observation on the First Day of the Knock-out Period**" means the time specified in § 1 of the Product and Underlying Data.]

["**Beginning of the Knock-out Observation on the First Trade Date**" means the time specified in § 1 of the Product and Underlying Data.]

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

"**Calculation Date**" means each day on which the [Underlying is traded on the Relevant Exchange] [Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Price is published by the Reference Market] [the Underlying] [FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor].

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

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] [*in the case of Securities governed by French law, insert:* using its reasonable judgment and acting 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 Underlying] [in the securities that form the basis of the

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Underlying] 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*].]

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

"**Clearing System**" means [Clearstream Banking AG, Frankfurt 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:

- (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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (c) the Underlying is no longer calculated or published in the Underlying Currency[;
- (d) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];.]

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

["**Determining Futures Exchange**" means the [options and/or] futures exchange, on which respective derivatives of the Underlying [or [– if derivatives on the Underlying are not traded –] its components] (the "**Derivatives**") are mostly liquidly traded, such [options

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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 case of Securities governed by French law, insert: using its reasonable judgment and acting 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, such as a final discontinuation of derivatives' quotation linked to the Underlying [or to its components] at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another [options and/or] futures exchange that offers satisfactorily liquid trading in the Derivatives (the "**Substitute Futures Exchange**"); 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 case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.]

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

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

["**Expiry Date [(Data di Scadenza)]**" means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

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

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

"**First Day of the Knock-out Period**" means the First Day of the Knock-out Period as specified in § 1 of the Product and Underlying Data.

"**First Trade Date**" means the First Trade Date [from the specified time] [as specified in § 1 of the Product and Underlying Data.] [as specified in the admission notice published by [*insert relevant market(s)*].]

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

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["**FX**" means the [official] fixing of the FX Exchange Rate as published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor on the FX Screen Page (or any successor).]

["**FX (1)**" means the [official] fixing of the FX Exchange Rate (1) as published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor on the FX Screen Page (or any successor).]

["**FX (2)**" means the [official] fixing of the FX Exchange Rate (2) as published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor on the FX Screen Page (or any successor).]

["**FX Calculation Date**" means each day on which [FX] [FX (1) and FX (2)] [is] [are] published by the Fixing Sponsor.]

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

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

[(•)] no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available, whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];]

[(•)] 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 the [Underlying [or its components]] [FX Exchange Rate] [FX Exchange Rate (1) and/or the FX Exchange Rate (2)]) the reliable determination of [the Reference Price] [or] [FX] [FX (1) and/or FX (2)] [or] [the Relevant Price] is impossible or impracticable[, or

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

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

["**FX (1) (final)**" means FX (1) on the FX Valuation Date.]

["**FX (2) (final)**" means FX (2) on the FX Valuation Date.]

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

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- (a) the failure of the Fixing Sponsor to publish [the Reference Price] [the [official] fixing of at least one of the components of the Underlying] [FX] [FX (1) and/or FX (2)];
- (b) the suspension or restriction in foreign exchange trading for at least one of the [two] currencies quoted [against the [Underlying] [Base] Currency] as a part of [the Underlying] [or] [the FX Exchange Rate] [the FX Exchange Rate (1) and/or the FX Exchange Rate (2)] (including options or futures contracts) or the restriction of the convertibility of [at least one of these currencies] [the currencies quoted as a component of [this] [these] exchange rate[s]] or the effective impossibility [for the Calculation Agent] of obtaining a quotation of such exchange rate[s];
- (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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith.*]

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

["**FX Valuation Date**"] means the [Final Valuation Date] [FX Calculation Date] [immediately following the] [respective Valuation Date]. [If the FX Valuation Date is not a FX Calculation Date the immediately following Banking Day which is a FX Calculation Date shall be the FX Valuation Date.]]

["**FX Exchange Rate**"] means the FX Exchange Rate as specified in § [●] of the Product and Underlying Data.]

["**FX Exchange Rate (1)**"] means the FX Exchange Rate (1) as specified in § [●] of the Product and Underlying Data.]

["**FX Exchange Rate (2)**"] means the FX Exchange Rate (2) as specified in § [●] 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*

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market practice and in good faith] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting 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" means the Index Calculation Agent as specified in § 2 of the Product and Underlying Data.]

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

- (a) no suitable Replacement Underlying 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (c) the Underlying is no longer calculated or published in the Underlying Currency;
- (d) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent 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:*

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acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*]].]

"Index Sponsor" means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]

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

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

"Knock-out Barrier" means the Knock-out Barrier as specified in § 1 of the Product and Underlying Data.

A **"Knock-out Event"** has occurred if [the price of the Underlying, as published by the Relevant Exchange] [the price of the Underlying, as published by the Index Sponsor or, respectively, the Index Calculation Agent] [the Relevant Price [of the Underlying]] [the price, as published on the Screen Page for the Continuous Observation (or any successor page, which the Calculation Agent notifies pursuant to § 6 of the General Conditions) (the **"Relevant Price"**),] with continuous observation during the Knock-out Period at any time [during the Relevant Period][from the Beginning of the Knock-out Observation [on the First Trade Date] [on the First Day of the Knock-out Period]]

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

is on or below the Knock-out Barrier.]

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

is on or above the Knock-out Barrier.]

"Knock-out Period" means each [day] [Calculation Date] from the First Day of the Knock-out Period [(including)] [from the Beginning of the Knock-out Observation [on the First Trade Date] [on the First Day of the Knock-out Period]] to the Final Valuation Date [until the relevant time of publication [of all components] of the Relevant Reference Price [(including)].

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

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

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

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

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

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

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

to the extent that such Market Disruption Event [occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities and continues at the point of time of the normal calculation and] is material 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*]. Any restriction of the trading hours or the number of days on which trading takes place on the [Relevant Exchange] [Reference Market] or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the [Relevant Exchange] [Reference Market] or, as the case may be, the Determining Futures Exchange.]

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

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

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

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

["Reference Price" means [FX.] [the Reference Price of the Underlying [expressed in the Underlying Currency and] as specified in § 1 of the Product and Underlying Data [and as published by the Reference Market] [and as published by the Fixing Sponsor on the FX Screen Page]. [the settlement price of options and/or futures on the same Underlying with the same expiry as [the respective] Valuation Date of the Securities or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "Settlement Price").]

[In the case of Securities related to Underlying, for which "Yes" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:

the settlement price of options and/or futures on the same Underlying with the same expiry as the [respective] Valuation Date of the Securities, as published by Determining Futures Exchange, or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "Settlement Price").

In the case of Securities related to Underlying, for which "No" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:

[the Opening Price] [the Closing Price]]]

["Reference Price" means the quotient of (i) FX (1) divided by FX (2), as calculated by the Calculation Agent.]

["Registered Benchmark Administrator" means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.]

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["**Relevant Exchange**" means [the [Relevant Exchange as specified in § 2 of the Product and Underlying Data].] [the exchange, on which the components of the Underlying are traded, such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting 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 Relevant Exchange, such as a final discontinuation of the quotation of the Underlying [or, respectively its components] at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying (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 the case of Securities governed by French law, insert: using its reasonable judgment and acting 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. In the event of a substitution, any reference in the Terms and Conditions of these Securities to the Relevant Exchange shall be deemed to refer to the Substitute Exchange.]

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

["**Relevant Price**" means any

[*In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data: [bid] price [(to be found under [insert details])]*]

[*In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data: [ask] price [(to be found under [insert details])]*]

for the Underlying, as published on the Screen Page for the Continuous Observation (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) and as determined by the Calculation Agent.]

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

["**Screen Page for the Continuous Observation**" means the Screen Page for the Continuous Observation as specified in § [●] of the Product and Underlying Data.]

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

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

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

- (a) the quotation of the Underlying at the Relevant Exchange is finally ceased and no Substitute 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (d) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting 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 the [[FX] Exchange Rate][Underlying] as specified [in the "Underlying" column in Table [●]] in § 1 of the Product and Underlying Data. [The Underlying is specified by the Index Sponsor and is calculated by the Index Calculation Agent.]

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

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

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

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

§ 2

Interest

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, Knock-out, Payment

- (1) *Exercise Right:* The Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount and, provided that no Knock-out Event has occurred, the COOL Amount from the Issuer.
- (2) *Exercise:* The Exercise Right will be automatically exercised on the Final Valuation Date.
- (3) *Knock-out:* Upon the occurrence of a Knock-out Event, the right of the Security Holder to demand payment of the COOL Amount forfeits.
- (4) *Payment:* The Differential Amount and, if applicable, the COOL Amount will be paid on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Differential Amount

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

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

Differential Amount = (Relevant Reference Price - Strike) x Ratio [/] [x] [FX (final)] [/] [x]
FX (1) (final)] [/] [x] [FX (2) (final)]

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

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

Differential Amount = (Strike - Relevant Reference Price) x Ratio [/] [x] [FX (final)] [/] [x]
FX (1) (final)] [/] [x] [FX (2) (final)]

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

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

Product Type 10: Inline Securities

Product Type 11: Stay High/Stay Low Securities

[In the case of Inline Securities and Stay High/Stay Low Securities, the following applies:]

§ 1

Definitions

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

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

- (a) each measure taken by the company that has issued the Underlying or by a third party, which would – due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital – affect the Underlying not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];
- (b) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;
- (c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying; [or]
- (d) [a Hedging Disruption occurs; or
- (e)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*].]

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

- (a) changes in the relevant Index Concept or the calculation of the Underlying, that result in a new relevant Index Concept or calculation of the Underlying being no

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longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];

- (b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities (an "**Index Usage Event**"); an Index Usage Event is also the termination of the license to use the Underlying 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 Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*].]

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

- [(a)] any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where, 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];
- (b) an early termination performed by the Determining Futures Exchange of the there traded derivatives linked to the Underlying;
- (c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying [;

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- (d) a Hedging Disruption occurs];
- ([•]) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*]].]

[In the case of currency exchange rates as Underlying, the following applies:

- (a) a not only immaterial modification in the method of determination and/or publication [of the Underlying] [or its components] by the Fixing Sponsor [and/or of its Relevant Price] (including the time of the determination and/or publication) by the Fixing Sponsor; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];
- (b) any other change with respect to the Underlying [or its components] (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only immaterially; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];
- (c) an early termination performed by the Determining Futures Exchange of the there traded derivatives linked to the Underlying [or its components];
- (d) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying [or its components]];[or]
- (e) [a Hedging Disruption occurs or
- (f)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying [or its components]; 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*

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relevant market practice and in good faith] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith.*]

[In the case of a futures contract as Underlying, the following applies:

- (a) any changes in the Contract Specifications of the Underlying that lead to a situation where, as a result of the change, the changed Contract Specifications are no longer economically equivalent to the Contract Specifications 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [;
- (b) an early termination performed by the Determining Futures Exchange of the there traded derivatives linked to the Underlying;
- (c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;][
- ([●]) [a Hedging Disruption occurs;][
- ([●]) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith.*]

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

["Base Currency" means the Base Currency as specified in § 1 of the Product and Underlying Data.]

["Beginning of the Knock-out Observation on the First Day of the Knock-out Period" means the time specified in § 1 of the Product and Underlying Data.]

["Beginning of the Knock-out Observation on the First Trade Date" means the time specified in § 1 of the Product and Underlying Data.]

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

["**Calculation Date**" means each day on which the [Underlying is traded on the Relevant Exchange] [Underlying is published by the Index Sponsor or the Index Calculation Agent, as the case may be] [Underlying is traded on the Reference Market] [[the Underlying] [FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor] [on the Screen Page for the Continuous Observation]].]

["**Calculation Date**" means each day on which the Reference Market is open for business during its regular trading hours.]

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

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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting 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 Underlying] [in the securities that form the basis of the Underlying] 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*].]

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

"Clearing System" means [Clearstream Banking AG, Frankfurt 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:

- (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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*]
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (c) the Underlying is no longer calculated or published in the Underlying Currency[;
- (d) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*]].]

["Determining Futures Exchange" means the [options and/or] futures exchange, on which respective derivatives of the Underlying [or [– if derivatives on the Underlying 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, such as a final discontinuation of derivatives' quotation linked to the Underlying [or to its components] at the Determining Futures Exchange or a considerably restricted

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number or liquidity, it shall be substituted as the Determining Futures Exchange by another [options and/or] futures exchange that offers satisfactorily liquid trading in the Derivatives (the "**Substitute Futures Exchange**"); 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 case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.]

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

"**Expiry Date [(Data di Scadenza)]**" means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

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

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

"**First Day of the Knock-out Period**" means the First Day of the Knock-out Period as specified in § 1 of the Product and Underlying Data.

"**First Trade Date**" means the First Trade Date [from the specified time] [as specified in § 1 of the Product and Underlying Data.] [as specified in the admission notice published by [*insert relevant market(s)*].]

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

- (a) no suitable Replacement Underlying is available or could have been 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];
- (b) no suitable substitute for the Reference Market is available or could have been 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];

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- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (d) the Underlying is no longer calculated or published in the Underlying Currency[;
- (e) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*].]

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

["FX" means the [official] fixing of the FX Exchange Rate as published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor on the FX Screen Page (or any successor).]

["FX (1)" means the [official] fixing of the FX Exchange Rate (1) as published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor on the FX Screen Page (or any successor).]

["FX (2)" means the [official] fixing of the FX Exchange Rate (2) as published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor on the FX Screen Page (or any successor).]

["FX Calculation Date" means each day on which [FX] [FX (1) and FX (2)] [is] [are] published by the Fixing Sponsor.]

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

- [(a)] an adjustment pursuant to § 8 of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders,]
- [[●)] no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];]
- [[●)] 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

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Union and other circumstances having a comparable impact on the [Underlying [or its components]] [FX Exchange Rate] [FX Exchange Rate (1) and/or the FX Exchange Rate (2)] the reliable determination of [the Reference Price] [or] [FX (1) and/or FX (2)] [FX] [or] [the Relevant Price] is impossible or impracticable [for the Calculation Agent][, or

[(**●**)] a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s].]

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

["**FX (1) (final)**"] means FX (1) on the FX Valuation Date.]

["**FX (2) (final)**"] means FX (2) on the FX Valuation Date.]

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

- (a) the failure of the [Fixing Sponsor] to publish [the Underlying] [at least one of the components of the Underlying] [FX] [FX (1) and/or FX (2)];
- (b) the suspension or restriction in foreign exchange trading for at least one of the [two] currencies quoted [against the [Underlying] [Base] Currency] as a part of [the Underlying] [or] [the FX Exchange Rate] [the FX Exchange Rate (1) and/or the FX Exchange Rate (2)] (including options or futures contracts) or the restriction of the convertibility of [against the [Underlying] [Base] Currency] the currencies quoted as a component of [this] [these] exchange rate[s]] or the effective impossibility [for the Calculation Agent] of obtaining a quotation of such exchange rate[s];
- (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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*].]

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

["**FX Valuation Date**"] means the [Final Valuation Date] [FX Calculation Date] [immediately following the] [respective Valuation Date]. [If the FX Valuation Date is not a FX Calculation Date the immediately following Banking Day which is a FX Calculation Date shall be the FX Valuation Date.]]

["**FX Exchange Rate**"] means the FX Exchange Rate as specified in § [**●**] of the Product and Underlying Data.]

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["**FX Exchange Rate (1)**"] means the FX Exchange Rate (1) as specified in § [●] of the Product and Underlying Data.]

["**FX Exchange Rate (2)**"] means the FX Exchange Rate (2) as specified in § [●] 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting 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**"] means the Index Calculation Agent as specified in § 2 of the Product and Underlying Data.]

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

- (a) no suitable Replacement Underlying 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*

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practice and in good faith] [*in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith];

- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (c) the Underlying is no longer calculated or published in the Underlying Currency;
- (d) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent 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] [*in the case of Securities governed by French law, insert:* using its reasonable judgment and acting 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] [*in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith]].]

"Index Sponsor" means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]

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

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

"Knock-out Amount" is the Knock-out Amount as specified in § 1 of the Product and Underlying Data.

"Knock-out Barrier" means the Knock-out Barrier as specified in § 1 of the Product and Underlying Data.]

A **"Knock-out Event"** has occurred if [the price of the Underlying, as published by the Relevant Exchange] [the price of the Underlying, as published by the Reference Market] [the price of the Underlying, as published by the Index Sponsor or, respectively, the Index Calculation Agent] [the Relevant Price [of the Underlying]] [the price, as published on the Screen Page for the Continuous Observation (or any successor page, which the Calculation Agent notifies pursuant to § 6 of the General Conditions) (the **"Relevant Price"**),] with continuous observation during the Knock-out Period at any time [during the Relevant

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Period][from the Beginning of the Knock-out Observation [on the First Trade Date] [on the First Day of the Knock-out Period]]

- (i) is on or below the Lower Knock-out Barrier or
- (ii) is on or above the Upper Knock-out Barrier.]

[In the case of Securities, for which "Stay High" is specified in § 1 of the Product and Underlying Data:

is on or below the Knock-out Barrier.

In the case of Securities, for which "Stay Low" is specified in § 1 of the Product and Underlying Data:

is on or above the Knock-out Barrier.]

"Knock-out Period" means each [day] [Calculation Date] from the First Day of the Knock-out Period [(including)] [from the Beginning of the Knock-out Observation [on the First Trade Date] [on the First Day of the Knock-out Period]] to the Final Valuation Date [until the relevant time of publication [of all components] of [FX] [FX (1) and FX (2)]] [(including)].

"Lower Knock-out Barrier" means the Lower Knock-out Barrier as specified in § 1 of the Product and Underlying Data.]

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

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

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

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

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the [securities that form the basis of the Underlying][components of the Underlying] are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;
- (b) in relation to [individual securities which form the basis of the Underlying][the components of the Underlying], the suspension or restriction of trading on the exchanges or on the markets on which such [securities][components] are traded or

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on the respective futures exchange or the markets on which derivatives of such [securities][components] are traded;

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

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

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

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*]. Any restriction of the trading hours or the number of days on which trading takes place on the [Relevant Exchange] [Reference Market] or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the [Relevant Exchange] [Reference Market] or, as the case may be, the Determining Futures Exchange.]

[In the case of futures contracts as Underlying, the following applies:

- (a) the termination, suspension or restriction of trading or the price determination of the Underlying on the Reference Market[,] [or]
- [(b) the termination, suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange[,] [or]]
- [[•] the non-availability or the non-publication of a Reference Price, which is required for the calculations or, as the case may be, specifications described in these Terms and Conditions,]

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*]

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[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]. Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market [or, as the case may be, the Determining Futures Exchange], shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Reference Market [or, as the case may be, the Determining Futures Exchange].]

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

"Redemption Amount" means the Redemption Amount as specified in § 4 of the Special Conditions.

"Reference Asset" means the Reference Asset to which the Underlying is linked. The Reference Asset is specified in § 2 of the Product and Underlying Data.]]

"Reference Market" means the Reference Market as specified in § 2 of the Product and Underlying Data.]

"Reference Price" means [FX.] [the Reference Price of the Underlying [expressed in the Underlying Currency and] as specified in § 1 of the Product and Underlying Data [and as published by the Reference Market] [and as published by the Fixing Sponsor on the FX Screen Page]. [the settlement price of options and/or futures on the same Underlying with the same expiry as [the respective] Valuation Date of the Securities or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "Settlement Price").]

[In the case of Securities related to Underlying, for which "Yes" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:

the settlement price of options and/or futures on the same Underlying with the same expiry as the [respective] Valuation Date of the Securities, as published by Determining Futures Exchange, or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "Settlement Price").

In the case of Securities related to Underlying, for which "No" is specified in the "Italian Underlying" column in Table [●]] in § 2 of the Product and Underlying Data:

[the Opening Price] [the Closing Price]]]

"Reference Price" means the quotient of (i) FX (1) divided by FX (2), as calculated by the Calculation Agent.]

"Registered Benchmark Administrator" means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.]

"Relevant Exchange" means [the [Relevant Exchange as specified in § 2 of the Product and Underlying Data].] [the exchange, on which the components of the Underlying are

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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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting 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 Relevant Exchange, such as a final discontinuation of the quotation of the Underlying [or, respectively its components] at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying (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 the case of Securities governed by French law, insert: using its reasonable judgment and acting 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. In the event of a substitution, any reference in the Terms and Conditions of these Securities to the Relevant Exchange shall be deemed to refer to the Substitute Exchange.]

"Relevant Period" means the Relevant Period as specified in § 1 of the Product and Underlying Data.]

"Relevant Price" means any

[*In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data: [bid] price [(to be found under [insert details])]*]

[*In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data: [ask] price [(to be found under [insert details])]*]

for the Underlying, as published on the Screen Page for the Continuous Observation (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) and as determined by the Calculation Agent.]

"Screen Page for the Continuous Observation" means the Screen Page for the Continuous Observation as specified in § [●] of the Product and Underlying Data.]

"Security Holder" means the holder of a Security.

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

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

- (a) the quotation of the Underlying at the Relevant Exchange is finally ceased and no Substitute 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*];
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (d) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*]].]

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

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

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

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

["Upper Knock-out Barrier" means the Upper Knock-out Barrier as specified in § 1 of the Product and Underlying Data.]

"Valuation Date" means the Final Valuation Date.

[In the case of Stay High/Stay Low Securities, the following applies:

"Warrant Type" means the Warrant Type as specified in § 1 of the Product and Underlying Data.]

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

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

§ 2

Interest

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, Knock-out, Payment

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

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred, pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Redemption Amount

- (1) *Redemption Amount:* The Redemption Amount is specified in § 1 of the Product and Underlying Data.]

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[Special Conditions that apply for all product types:

§ 5

[(intentionally left out)]

[Issuer's Regular Call Right][,] [Issuer's Extraordinary Call Right]

[(1) *Issuer's Regular Call Right:* The Issuer may call the Securities in whole but not in part at each Exercise Date (the "**Regular Call Right**") and redeem them pursuant to § 4 (1) of the Special Conditions at the Differential Amount. In the case of such a call, [either the Calculation Date immediately following the Exercise Date, in the case of Securities related to Underlying, for which "Yes" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data, or, in the case of Securities related to Underlying, for which "No" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data, the Exercise Date,] [the Calculation Date immediately following the Exercise Date,] [the Exercise Date,] at which the Issuer exercises its Regular Call Right (the "**Call Date**") is deemed to be the Valuation Date. The Exercise Right remains unaffected until the Call Date. With the beginning of the Call Date all Exercise Rights forfeit.

The Issuer will give notice of such call at least [*Insert notice period*] prior to the Call Date pursuant to § 6 of the General Conditions. Such notice shall be irrevocable and will specify the relevant Call Date.

The Differential Amount will be paid five Banking Days after the Call Date pursuant to the provisions of § 6 of the Special Conditions.]

[(●) *Issuer's Extraordinary Call Right:* Upon the occurrence of a Call Event the Issuer may call the Securities extraordinarily by giving notice pursuant to § 6 of the General Conditions and redeem the Securities at their Cancellation Amount. Such call shall become effective at the time 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting 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*

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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.]

§ 6

Payments

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

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

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

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards. However, at least the Minimum Amount shall be paid.]

[In the case of Inline or Stay High/Stay Low Securities, the following applies:

- (1) (Intentionally left out)]
- (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).]

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[In the case of Securities governed by Italian law, the following shall apply:

- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the legal interest rate ('*Saggio degli Interessi legali*'), pursuant to Section 1284 CC, without prejudice to any other mandatory provisions under Italian law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).]

§ 7

Market Disruptions

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on [a][the] Valuation Date [or Roll Over Date][or the [calendar day][Calculation Date]][after][prior to] the Roll Over Date], the [respective] Valuation Date [or Roll Over Date] will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists. [Should a Market Disruption Event with respect to the Underlying occur during a Dissolution Period, the respective Dissolution Period will be extended by the time, the Market Disruption Event has lasted.][The Knock-out Period will be extended respectively.]

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

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

- (2) *Discretionary valuation:* Should the Market Disruption Event continue [at the [[●] Calculation Date before the][last Trading Day] [●] of the Relevant Futures Contract at the Reference Market] [*insert other date*]] [for more than [30][*Insert number of Banking Days*] consecutive Banking Days] the Calculation Agent shall[, subject to the occurrence of a Futures Call Event,] 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [the respective Reference Price [or, respectively, the Exercise Price] [or FX] [or FX (1) and/or FX (2)] required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities] [or, respectively the Knock-out Amount] [a Reference Price] [a price of the Underlying (the "**Disrupted Price**")]. Such [Reference] [Disrupted] Price [or, respectively, Exercise Price] [or FX] [or FX (1) and/or FX (2)] shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) [on the [31st][*Insert number of following Banking Day*] Banking Day] [or, if earlier,] [at the [[●] Calculation Date prior to the] [last Trading Day] [●] of the Relevant Future Contract at the Reference Market][*insert other date*]] taking into

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account the economic position of the Security Holders. [This [Reference] [Disrupted] Price][or FX (1) and/or FX (2)] shall be deemed to be the relevant price of the Underlying with respect to the determination of the occurrence of a Knock-out Event, even though it has not been published [by the Relevant Exchange] [by the Index Sponsor] [on the FX Screen Page] [on the Screen Page for the Continuous Observation].]

[If within these [30][*Insert number of Banking Days*] Banking Days traded Derivatives of the Underlying^[1] [or, respectively, its components] expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to [conduct the calculations or, respectively, specifications described in the Terms and Conditions of these Securities] [determine the [Reference] [Disrupted] Price] [or FX (1) and/or FX (2)]. In that case, the expiration date for those Derivatives is the relevant Valuation Date.]

[Should the FX Market Disruption Event continue for more than [30][*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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] the respective [FX] [FX (1) and/or FX (2)]. The [FX] [FX (1) and/or FX (2)]-fixing required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the [31st][*Insert number of following Banking Day*] Banking Day, taking into account the economic position of the Security Holders.]

[In the case 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 Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities shall be adjusted in such a way that the economic 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*]. Any such adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities shall regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified pursuant to § 6 of the General Conditions.

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

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- (3) *[In the case of Securities governed by German law, insert: The application of §§ 313, 314 BGB remains reserved.]*

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

§ 8

**Index Concept, [Adjustments, Replacement Underlying,] New Index Sponsor and New
Index Calculation Agent, Replacement Specification**

- (1) *Index Concept:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the Underlying with its provisions currently applicable, as developed and maintained by the Index Sponsor, as well as the respective method of calculation, determination, and publication of the price of the Underlying (the "**Index Concept**") applied by the Index Sponsor. This shall also apply if during the term of the Securities changes are made or occur in respect of the Index Concept, or if other measures are taken, which have an impact on the Index Concept, unless otherwise provided in the below provisions.
- [(2) *Adjustments:* Upon the occurrence of an Adjustment Event the Terms and Conditions of these Securities [, if necessary] (in particular the [respective] Underlying, the Ratio and/or all prices of the [respective] Underlying, which have been specified by the Calculation Agent) and/or all prices of the [respective] Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities shall be adjusted in such a way that the economic 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*]. Any such adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the [respective] Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the [respective] Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.

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(3) *Replacement Underlying*: 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] determining, which index should be used in the future as Underlying (the "**Replacement Underlying**"). If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of these Securities (in particular to the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. The Replacement Underlying and the adjustments made as well as the time of its first application will be published in accordance with § 6 of the General Conditions. From the first application of the Replacement Underlying on, any reference to the replaced Underlying in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Underlying.]

[(4)][(2)] *New Index Sponsor and New Index Calculation Agent*: If the Underlying is no longer determined by the Index Sponsor but rather by another person, company or institution (the "**New Index Sponsor**"), then all calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the Underlying as determined by the New Index Sponsor. In this case, any reference to the replaced Index Sponsor in the Terms and Conditions of these Securities shall be deemed to refer to the New Index Sponsor. If the Underlying is no longer calculated by the Index Calculation Agent but rather by another person, company or institution (the "**New Index Calculation Agent**"), then all calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the Underlying as calculated by the New Index Calculation Agent. In this case, any reference to the replaced Index Calculation Agent in the Terms and Conditions of these Securities shall be deemed to refer to the New Index Calculation Agent.

[(5)][(3)] *Replacement Specification*: If a price of the Underlying published by the Index Sponsor or the Index Calculation Agent, as the case may be, pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the Index Sponsor or the Index Calculation Agent, as the case may be, after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish pursuant to § 6 of the General Conditions the relevant value by using the Corrected Value (the "**Replacement Specification**").

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[(6)][(4)] *[In the case of Securities governed by German law, insert: The application of §§ 313, 314 BGB remains reserved.]*

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

§ 8

Relevant Trading Conditions, Adjustments, Replacement Reference Market

(1) *Relevant Trading Conditions:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the Underlying taking in consideration

- (a) the method of price determination,
- (b) the trading conditions (in particular in terms of the quality, the quantity and the currency of trading) and
- (c) other value determining factors,

applicable on the Reference Market in respect of the Underlying (together the "**Relevant Trading Conditions**"), unless otherwise provided in below provisions.

(2) *Adjustments:* Upon the occurrence of an Adjustment Event the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities shall be adjusted in such a way that the economic 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] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*]. Any such adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities 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 Reference Market:* In the event of

- (a) a final discontinuation of the trading in the Underlying at the Reference Market,

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- (b) a material change of the market conditions at the Reference Market or
- (c) a material limitation of the liquidity of the Underlying at the Reference Market,

with the trading in the same commodity being continued on another market without restrictions, the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] shall determine that such other market will be used in the future as Reference Market (the "**Replacement Reference Market**"). If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of these Securities (in particular to the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities in order to account for any difference in the method of price determination and the trading conditions applicable to the Underlying on the Replacement Reference Market (in particular in terms of the quality, the quantity and the currency of trading) (together the "**New Relevant Trading Conditions**"), as compared to the original Relevant Trading Conditions. The Replacement Reference Market and the performed adjustments and the time that it is first applied will be published in accordance with § 6 of the General Conditions. Commencing with the first application of the Replacement Reference Market, any reference to the replaced Reference Market in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Reference Market.

- [(4) *Replacement Specification*: If a price of the Underlying published by the Reference Market pursuant to the Terms and Conditions of these Securities is subsequently corrected and the correction (the "**Corrected Value**") is published by the Reference Market within [30][90] [●] calendar days after the original publication, 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**").]

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- ([●]) *[In the case of Securities governed by German law, insert: The application of §§ 313, 314 BGB remains reserved.]*

[In the case of currency exchange rates as Underlying, the following applies:

§ 8

Adjustments

- (1) *Adjustments:* Upon the occurrence of an Adjustment Event the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities shall be adjusted in such a way that the economic 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]* *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]*. Any such adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.
- (2) *[In the case of Securities governed by German law, insert: The application of §§ 313, 314 BGB remains reserved.]*

[In the case of futures contracts as Underlying, the following applies:

§ 8

Contract Specifications, Adjustments, Replacement Futures Contract, Replacement Reference Market

- (1) *Contract Specifications:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the Underlying under consideration of
- (a) the method of price determination,
 - (b) the trading conditions (in particular in terms of the quality, the quantity and the currency of trading),

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- (c) the contract date and
- (d) other value determining factors,

applicable on the Reference Market in respect of the Underlying (together the "**Contract Specifications**"), 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 Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities shall be adjusted in such a way that the economic 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] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*]. The Calculation Agent will take into account [the adjustments of the Derivatives linked to the Underlying actually performed by the Determining Futures Exchange and] the remaining term of the Securities as well as the latest available price of the Underlying. [If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments are made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities will 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 Futures Contract, Replacement Reference Market*: In the event of

- (a) a final discontinuation of the trading in or a termination of the Relevant Futures Contract prior to the regular last trading day which has been specified for the respective Relevant Futures Contract by the Reference Market,
- (b) any material change of the market conditions at the Reference Market, in general, [or] [,
- (c) the absence of [another Futures Contract][a Futures Contract with the next following expiry date][at the Reference Market][which is linked to the same Reference Asset][and][having a remaining term of at least [one month]][*insert other provision with regard to the remaining term*]], which shall replace the current Relevant Futures Contract at the Roll Over Date, or]
- ([●]) a material limitation of the liquidity of the Underlying at the Reference Market,

with the trading in another futures contract [linked to the same Reference Asset] [or] [linked to a reference asset allocated to the same commodity type] [as the Underlying] [or, regarding

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the issuer and term(s), with comparable notes as Reference Asset] [and with Contract Specifications materially comparable to the original Contract Specifications [(except for the contract date)]] being continued on the Reference Market or 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] shall determine which of such other futures contract (the "**Replacement Futures Contract**") and, insofar the Replacement Futures Contract will not be traded on the Reference Market but another market, that such other market will be used in the future as Reference Market (the "**Replacement Reference Market**").

If necessary, the Calculation Agent, moreover, will make further adjustments to the Terms and Conditions of these Securities (in particular to the Ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities to account for any difference in the method of price determination and the trading conditions (in particular in terms of the quality, the quantity and currency of trading), the contract date and other value determining factors applicable to the Replacement Futures Contract on the Reference Market or the Replacement Reference Market (together the "**New Contract Specifications**"), as compared to the original Contract Specifications.

The Replacement Futures Contract, the Replacement Reference Market (if any), the exercised adjustments and the time that it is first applied will be published in accordance with § 6 of the General Conditions. Commencing with the first application of the Replacement Futures Contract and the Replacement Reference Market (if any), any references to the substituted Underlying and to the substituted Reference Market in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Futures Contract and Replacement Reference Market.

- [(4) *Replacement Specification:* If a price of the Underlying published by the Reference Market pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the Reference Market within [30][90] [●] calendar days after the original publication, 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: The application of §§ 313, 314 BGB remains reserved.*]

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[In the case of a currency exchange rate as Underlying or in the case of Compo Securities, the following applies:

§ 9

New Fixing Sponsor, Replacement Exchange Rate

- (1) *New Fixing Sponsor:* In the event that [the Underlying] [at least one component of the Underlying] [the [FX] Exchange Rate] [FX] [FX (1) and/or FX (2)] [FX Exchange Rate (1) and/or FX Exchange Rate (2)] is no longer determined and published by the Fixing Sponsor or, in case of a not only immaterial modification in the method of determination and/or publication [of the Underlying] [of at least one of the components of the Underlying] [the [FX] Exchange Rate] [of FX (1)] [of FX (1) and/or FX (2)] [FX Exchange Rate (1) and/or FX Exchange Rate (2)] by the Fixing Sponsor (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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting 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**"). The New Fixing Sponsor and the time of its first application shall be published pursuant to § 6 of the General Conditions. In this case, any reference to the replaced Fixing Sponsor in the Terms and Conditions of these Securities shall be deemed to refer to the New Fixing Sponsor.
- (2) *Replacement Exchange Rate:* In the event that [the FX Exchange Rate] [the [official] fixing [of at least one component of the Underlying]] [FX] [FX (1) and/or FX (2)] [FX Exchange Rate (1) and/or FX Exchange Rate (2)] 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 price of the [Underlying] [respective component of the Underlying] [[FX] Exchange Rate] [FX] [FX (1) and/or FX (2)] [FX Exchange Rate (1) and/or FX Exchange Rate (2)] 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting 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 Differential Amount [and/or to the Knock-out Amount][,][to the Ratio][and/or][all prices of the Underlying [or of its components] determined by the Calculation Agent])

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and/or all prices of the Underlying [or of its components] determined by the Calculation Agent pursuant to the Terms and Conditions on the basis of the Terms and Conditions in such way that the economic 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] [the [official] fixing [of the respective component] of the Underlying] [the replaced [FX]] [to the replaced FX (1) and/or FX (2)] [to the replaced FX Exchange Rate (1) and/or FX Exchange Rate (2)] 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 Conditions of the Securities set out on pages 84 to 207 of the Base Prospectus of UniCredit Bank AG dated 18 December 2017 for the issuance of Knock-out Securities and Warrants,
- The Conditions of the Securities set out on pages 88 to 224 of the Base Prospectus of UniCredit Bank AG dated 7 February 2018 for the issuance of Knock-out Securities and Warrants,
- The Conditions of the Securities set out on pages 87 to 226 of the Base Prospectus of UniCredit Bank AG dated 22 March 2018 for the issuance of Knock-out Securities and Warrants,
- The Conditions of the Securities set out on pages 90 to 231 of the Base Prospectus of UniCredit Bank AG dated 14 March 2019 for the issuance of Knock-out Securities and Warrants, as supplemented by the Supplements dated 22 March 2019, 10 April 2019 and 10 May 2019, and
- The Conditions of the Securities set out on pages 89 to 242 of the Base Prospectus of UniCredit Bank AG dated 8 July 2019 for the issuance of Knock-out Securities and Warrants.

A list setting out the information incorporated by reference is provided on page 322 et seq.

IX. 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 20 May 2020 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
- Ratings	p. 11
- Programme Transform 2019 and Team 23	p. 11
Business Overview	
- Principal Activities	p. 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. 17 to 20
Proceedings Related to Actions by the Regulatory Authorities	p. 20

- (ii) the following information contained in the Annual Report HVB Group 2018

IX. Description of the Issuer

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

(iii) the following information contained in the Annual Report HVB Group 2019

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
- Consolidated Financial Statements – Notes	p. 95 to 254
- Declaration by the Management Board	p. 255
- Auditors' Report	p. 256 to 261

, and

IX. Description of the Issuer

(iv) the following information contained in the Annual Report UniCredit Bank AG (HVB) 2019

Section:	As set out on the following pages of the Annual Report:
- Income Statement of UniCredit Bank AG	p. 78 to 79
- Balance Sheet of UniCredit Bank AG	p. 80 to 85
- Notes	p. 86 to 143
- Declaration by the Management	p. 144
- Auditors' Report	p. 145 to 150

A list setting out all information incorporated by reference is provided on page 322 et seq.

B. Significant changes in HVB Group's financial position and trend information

The performance of HVB Group will depend on the future development on the financial markets, and the real economy in 2020 as well as other remaining imponderables. In this environment, HVB Group will continuously adapt its business strategy to reflect changes in market conditions and carefully review the management signals derived from this on a regular basis.

There has been (i) no significant change in the financial position of the HVB Group which has occurred since 31 December 2019, and (ii) no material adverse change in the prospects of the HVB Group since 31 December 2019, the date of its last published audited financial statements.

X. 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 Knock-out Securities and Warrants dated
12 June 2020

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 Knock-out Securities and Warrants dated 12 June 2020 (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.cz (for investors in the Czech Republic)] [,] [and] [www.bourse.unicredit.fr (for investors in France)] [,] [and] [,] [and] [www.onemarkets.nl (for investors in the Netherlands)] [,] [and] [www.investimenti.unicredit.it (for investors in Italy (along with the respective product details which will be available if the WKN or the ISIN is typed in the search function)).

[The validity of the above mentioned Base Prospectus dated 12 June 2020, under which the Securities described in these Final Terms are issued, ends on 12 June 2021. From this point in

time, these Final Terms are to be read together with the latest Base Prospectus for Knock-out Securities and Warrants 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 12 June 2020. The latest Base Prospectus for Knock-out Securities and Warrants of UniCredit Bank AG will be published on [www.onemarkets.de/basisprospekte [www.onemarkets.cz (for investors in the Czech Republic)] [,] [and] [www.bourse.unicredit.fr (for investors in France)] [,] [and] [www.onemarkets.nl (for investors in the Netherlands)] [,] [and] [www.investimenti.unicredit.it (for investors in Italy)].¹⁴

[In case of Securities, which in each case, have been publicly offered or admitted to trading for the first time before the date of the Base Prospectus, the following applies:¹⁵

These Final Terms are to be read in conjunction with the Base Prospectus as well as the Description of the Securities and the Conditions of the Securities as included in the base prospectus of UniCredit Bank AG dated [18 December 2017 for the issuance of Knock-out Securities and Warrants] [7 February 2018 for the issuance of Knock-out Securities and Warrants] [22 March 2018 for the issuance of Knock-out Securities and Warrants] [14 March 2019 for the issuance of Knock-out Securities and Warrants, as supplemented by the supplements dated 22 March 2019, 10 April 2019 and 10 May 2019] [8 July 2019 for the issuance of Knock-out Securities and Warrants], which are incorporated by reference into the Base Prospectus.]

[An issue specific summary is annexed to these Final Terms.]¹⁶

SECTION A – GENERAL INFORMATION

Product Type:

[Call Warrants with European exercise] [Put Warrants with European exercise] [(Product Type 1)]

[Call Warrants with American exercise] [Put Warrants with American exercise] [(Product Type 2)]

[Call Discount Warrants] [Put Discount Warrants] [(Product Type 3)]

[Call Turbo Securities] [Put Turbo Securities] [(Product Type 4)]

[Call Turbo Open End Securities] [Put Turbo Open End Securities] [(Product Type 5)]

[Call X-Turbo Securities] [Put X-Turbo Securities] [(Product Type 6)]

[Call X-Turbo Open End Securities] [Put X-Turbo Open End Securities] [(Product Type 7)]

[Call Mini Future Securities] [Put Mini Future Securities] [(Product Type 8)]

¹⁴ 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.

¹⁵ In case the Securities have been publicly offered or admitted to trading for the first time under a base prospectus which was not approved under the PR, new Final Terms will have to be filed with the competent authority using this form of final terms.

¹⁶ No issuance-specific summary is required in case of Securities with a minimum denomination of 100,000 Euro which are admitted to trading on a regulated market.

X. Form of Final Terms

[Call COOL Securities] [Put COOL Securities] [(Product Type 9)]

[Inline Securities] [(Product Type 10)]

[Stay High Securities] [Stay Low Securities] [(Product Type 11)]

[(Non-Quanto Securities)] [(Compo Securities)]

Offer and Sale of the Securities:

Information on the offer:

[Insert, if there will be no public offer of the Securities:

Not applicable. The Securities will be admitted to a regulated market.]

[Insert, if Securities will be publicly offered:

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.]

[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.]]

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Issue Date of the Securities:

Issue Date: [Insert issue date]¹⁷

[The Issue Date for each Security is specified in § 1 of the Product and Underlying Data.]

Issue Volume of the Securities:

The [Issue Volume] of [the] [each] Series [offered] [issued] under and described in these Final Terms is specified in § 1 of the Product and Underlying Data.

The [Issue Volume] of [the] [each] Tranche [offered] [issued] under and described in these Final Terms is specified in § 1 of the Product and Underlying Data.

Potential investors, offering countries:

[The Securities will be offered to [qualified investors][,] [and/or] [retail investors] [and/or] [institutional investors] [by way of [a private placement] [a public offering]] [by financial intermediaries].]

[A public offer will be made in [the Czech Republic][,] [and] [France][,] [and] [the Netherlands] [,] [and] [Italy].]

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]¹⁸

[The issue price per Security is specified in § 1 of the Product and Underlying Data.]

¹⁷ In the case of multi series issuances the issue dates of each series may be included in tabular form.

¹⁸ In the case of multi series issuances the issue prices of each series may be included in tabular form.

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[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.]

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*] [[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

X. Form of Final Terms

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]]]

[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 [[the Czech Republic][,] [and] [France][,] [and] [the Netherlands] [,] [and] [Italy].]

[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 [the Czech Republic][,] [and] [France] [,][and] [the Netherlands] [,] [and] [Italy] to *[Insert name[s] and address[es]] [Insert details]* [the aforementioned financial intermediar[y][ies]].]

Conditions of the consent:

The Issuer's consent to the use of the Base Prospectus, any Supplements and the relevant Final Terms is subject to the following conditions:

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

[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.]

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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 / Reference Rate 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

Governing law:	[German law (Option 1 of the General Conditions is applicable)] [Italian law (Option 2 of the General Conditions is applicable)] [French law (Option 3 of the General Conditions is applicable)]
Type of the Securities:	[Warrants] [Certificates]
[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]

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Calculation Agent: [UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany]

[Insert name and address of other calculation agent]

Custody / Clearing System:

[CBF]

[CBL and Euroclear Bank]

[Euroclear France]

[Euroclear Bank]

[Monte Titoli S.p.A.]

[insert other Clearing System]

]

[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

XI. 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 the Czech Republic, France, the Netherlands, Italy, 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.

XII. 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

XII. 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. 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,¹⁹
- (2) the consolidated annual reports in respect of the fiscal years ended 31 December 2018 of the HVB Group,²⁰
- (3) the consolidated annual reports in respect of the fiscal years ended 31 December 2019 of the HVB Group,²¹
- (4) the unconsolidated annual financial statements of the Issuer in respect of the fiscal year ended 31 December 2019 prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*),²²
- (5) the forms of the Global Notes,
- (6) the Final Terms and
- (7) 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).

¹⁹ The document may be inspected on the following website: <https://www.hypovereinsbank.de/hvb/ueber-uns/investor-relations-en/corporate-governance-en>.

²⁰ <https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp>

²¹ <https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp>

²² <https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp>

C. 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 20 May 2020¹⁾

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. 306
UniCredit Bank AG		
- Information about HVB, the parent company of HVB Group	p. 11	p. 306
- Ratings	p. 11	p. 306
- Programme Transform 2019 and Team 23	p. 11	p. 306
Business Overview		
- Principal Activities	p. 12	p. 306
- Business segments of HVB Group	p. 12 to 14	p. 306
- Principal Markets	p. 14	p. 306
Management and Supervisory Bodies	p. 14 to 16	p. 306
Major Shareholders	p. 16	p. 306
Legal and Arbitration Proceedings	p. 17 to 20	p. 306
Proceedings Related to Actions by the Regulatory Authorities	p. 20	p. 306

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(2) **Audited financial statements of HVB Group for the fiscal year ended 31 December 2019 (Annual Report HVB Group 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. 88 to 89	p. 306
- Consolidated Balance Sheet	p. 90 to 91	p. 306
- Statement of Changes in Consolidated Shareholders' Equity	p. 92 to 93	p. 306
- Consolidated Cash Flow Statement	p. 94	p. 306
- Consolidated Financial Statements – Notes	p. 95 to 254	p. 306
- Declaration by the Management Board	p. 255	p. 306
- Auditors' Report	p. 256 to 261	p. 306

(3) **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. 306
- Consolidated Balance Sheet	p. 98 to 99	p. 306

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-	Statement of Changes in Consolidated Shareholders' Equity	p. 100 to 102	p. 306
-	Consolidated Cash Flow Statement	p. 103	p. 306
-	Notes to the Consolidated Financial Statements	p. 104 to 276	p. 306
-	Declaration by the Management Board	p. 277	p. 306
-	Auditors' Report	p. 278 to 283	p. 306

(4) **Audited unconsolidated financial statements (*Jahresabschluss*) of UniCredit Bank AG for the fiscal year ended 31 December 2019 (Annual Report UniCredit Bank AG (HVB) 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:	
-	Income Statement of UniCredit Bank AG	p. 78 to 79	p. 306
-	Balance Sheet of UniCredit Bank AG	p. 80 to 85	p. 306
-	Notes	p. 86 to 143	p. 306
-	Declaration by the Management	p. 144	p. 306
-	Auditors' Report	p. 145 to 150	p. 306

(5) **Base Prospectus of UniCredit Bank AG dated 18 December 2017 for the issuance of Knock-out Securities and Warrants³⁾**

Section:	Pages of the document where the incorporated	Incorporation of information in this Base Prospectus
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XII. General Information

	information is set out:	on the following pages:
- Description of the Securities	p. 68 to 82	p. 99
- Conditions of the Securities	p. 84 to 207	p. 305

(6) **Base Prospectus of UniCredit Bank AG dated 7 February 2018 for the issuance of Knock-out Securities and Warrants⁴⁾**

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. 72 to 86	p. 99
- Conditions of the Securities	p. 88 to 224	p. 305

(7) **Base Prospectus of UniCredit Bank AG dated 22 March 2018 for the issuance of Knock-out Securities and Warrants⁴⁾**

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. 71 to 85	p. 99
- Conditions of the Securities	p. 87 to 226	p. 305

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(8) Base Prospectus of UniCredit Bank AG dated 14 March 2019 for the issuance of Knock-out Securities and Warrants⁵⁾

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. 74 to 88	p. 99
- Conditions of the Securities	p. 90 to 231	p. 305

(9) Supplement dated 22 March 2019 to the base prospectus of UniCredit Bank AG dated 14 March 2019 for the issuance of Knock-out Securities and Warrants⁵⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
- Sections 1. to 4.	p. 2 to 4	p. 305

(10) Supplement dated 10 April 2019 to the base prospectus of UniCredit Bank AG dated 14 March 2019 for the issuance of Knock-out Securities and Warrants⁵⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
- Sections 1. to 8.	p. 2 to 5	p. 305

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(11) Supplement dated 10 May 2019 to the base prospectus of UniCredit Bank AG dated 14 March 2019 for the issuance of Knock-out Securities and Warrants⁵⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
- Section 1	p. 2 to 3	p. 305

(12) Base Prospectus of UniCredit Bank AG dated 8 July 2019 for the issuance of Knock-out Securities and Warrants⁵⁾

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. 73 to 87	p. 99
- Conditions of the Securities	p. 89 to 242	p. 305

¹⁾ The document has been approved by BaFin and published on [http://www.onemarkets.de/Rechtliches / Registrierungsdokumente – UVP / 2020](http://www.onemarkets.de/Rechtliches/Registrierungsdokumente-UVP/2020)). 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 \(Über uns / Investor Relations / Berichte\)](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](https://www.hypovereinsbank.de/Über-uns/Investor-Relations/Emissionen-und)

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Deckungsstock / Basisprospekte / 2017). 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.