

This document constitutes a base prospectus (the "**Base Prospectus**") for the purpose of Art. 8 (1) of Regulation (EU) 2017/1129, in the version valid at the date of the Base Prospectus, (the "**Prospectus Regulation**" and "**PR**"). The Base Prospectus relates to the Reference Asset Linked Securities (the "**Securities**") issued from time to time by UniCredit Bank AG ("**HVB**", "**UniCredit Bank**" or the "**Issuer**") under the Euro 50,000,000,000 Debt Issuance Programme (the "**Programme**").



UniCredit Bank AG
Munich, Federal Republic of Germany

Base Prospectus

for the issuance of

Reference Asset Linked Securities
under the Euro 50,000,000,000 Debt Issuance Programme

10 March 2020

This Base Prospectus has been approved by the Commission de Surveillance du Secteur Financier ("**CSSF**") as the competent authority under the PR. The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency by the PR. Such approval shall not be considered as an endorsement of the Issuer and of the quality of the Securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities.

By approving a prospectus, the CSSF shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the issuer pursuant to Article 6(4) of the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en oeuvre du règlement (UE) 2017/1129*).

Under this Base Prospectus the Issuer may issue new Securities under the Programme, increase the issuing volume of Securities which have already been issued, and apply for the admission to trading of Securities on a regulated or third country market.

The validity of the Base Prospectus ends on 10 March 2021. From this point in time, the obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when a prospectus is no longer valid.

The information on any website included in the Base Prospectus, except for the websites specified herein in the context of the documents incorporated by reference, do not form part of the Base Prospectus and has not been scrutinised or approved by the CSSF.

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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 Reference Asset Linked Securities.

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. Overview of the Securities described in this Base Prospectus

Reference Asset Linked Securities (the "**Securities**") are structured notes or certificates. The redemption of the Securities and other payments under the Securities depend upon the performance of a Reference Asset which is either a bond, loan or assignable loan (*Schuldscheindarlehen*).

The Securities are not capital protected. This means that the Securities can be redeemed at an amount lower than the Nominal Amount or Issue Price of the relevant Securities. In certain cases, a total loss of the amount paid to purchase the Securities is possible. **Comment on this point:** The amount paid to purchase the Securities includes here and below all costs related to the purchase. The Securities are issued as bearer bonds within the meaning of § 793 German Civil Code (Bürgerliches Gesetzbuch, "**BGB**") and will be represented by a global note. The right to receive Securities in definitive form is excluded. A detailed description of the Securities can be found in section "VI. DESCRIPTION OF THE SECURITIES" on page 45 et seq.

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

- Fix Rate Reference Asset Linked Securities (Product Type 1)
- Floating Rate Reference Asset Linked Securities (Product Type 2) linked to a Reference Rate.

A more detailed description of how the Securities function can be found in section "VI. DESCRIPTION OF THE SECURITIES" on page 45 et seq. of this Base Prospectus. It is highly recommended to read the risk factors regarding the Issuer and the Securities in section "II. RISK FACTORS" on pages 8 et seq. thoroughly at the same time. An investment in the Securities is only suitable for investors, who understand the nature of such Securities and the extent

of the incorporated risk and who have sufficient knowledge, experience and access to professional advisors (including their financial, accounting, legal and tax advisors) in order to form their own legal, tax, accounting and financial opinion upon the existing risks in relation to the Securities.

C. Further information of the Securities and trading

The Issuer intends to offer the Securities with a minimum denomination of EUR 100,000 (or the equivalent in any other currency) for sale to qualified investors only and to apply for admission to trading of the Securities in Luxemburg and Italy (the "**Offering Countries**"). For this purpose, the Issuer has prepared and published this Base Prospectus for Reference Asset Linked Securities (the "**Base Prospectus**").

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.1 Admission to trading and listing of the Securities" on page 35.

II. RISK FACTORS

The following is a disclosure of Risk Factors that, in the opinion of the Issuer, are material with respect to the Issuer and to the Securities in order to assess the risk associated with these Securities.

Potential investors should be aware that the Securities may decline in value and that the sum of amounts distributed under the Securities may be below the value that the respective Security Holder spent for the purchase of the Securities (including any Incidental Costs) (the "**Purchase Price**"). As a result, the respective Security Holder may sustain a **partial loss** (e.g. in the case of an unfavourable performance of the Reference Asset) or **total loss** (e.g. in the case of a substantially unfavourable performance of the Reference Asset or of an insolvency of the Issuer) of his investment.

A. Specific material risks related to the Issuer

The risk factors related to the Issuer as set out on pages 4 to 10 of the Registration Document of the Issuer dated 21 October 2019 (the "**Registration Document**") are hereby incorporated by reference into this Base Prospectus. A list setting out all information incorporated by reference is provided in section "XI.C. Information incorporated by reference in this Base Prospectus" on page 121 et seq.

Potential investors should consider these risk factors since they contain information on risks which may materially adversely affect the assets, liabilities and the financial position of the Issuer and its ability to fulfil its obligations arising from the Securities.

B. Specific material risks relating to the Securities

The following risk factors are presented in five risk categories (section 1. to 5) depending on their nature. In each risk category, the most material risk factor is described first. The assessment of materiality of the risk factors has been made by the Issuer as of the date of this Base Prospectus on the basis of the probability of their occurrence and the expected magnitude of their negative impact. The magnitude of the negative impact of each of the below risk factors on the relevant Securities is described by reference to the magnitude of potential losses of the invested capital (including a potential total loss), the incurrence of additional costs in relation to the Securities or limitations of returns on the Securities. An assessment of the probability of the occurrence of risks and the magnitude of the negative impact also depends on the relevant Reference Asset, 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.

Potential investors should only invest in the Securities, if they understand the risks and characteristics of the Securities. To better understand these risks, potential investors should study the description of the Securities in section "VI. DESCRIPTION OF THE SECURITIES" on page 45 et seq., the relevant terms and conditions of the Securities (the "**Terms and Conditions**") in

section "VII. CONDITIONS OF THE SECURITIES" on page 54 et seq. and, in addition, the relevant Final Terms.

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

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

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" on page 8 et seq). 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*). 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

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.

cases which are set out in the SAG, convert claims of the Security Holders resulting from the Securities into shares in the Issuer (e.g. stocks). In that case, Security Holders would bear the same risks as any other shareholder of the Issuer. In such a situation, the price of the Issuer's shares will regularly have fallen significantly beforehand. This means that the Security Holders will most likely incur a loss under these circumstances.

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

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

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

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

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

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

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

b) No deposit protection and no compensation scheme

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

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

2. Risks related to the Payment Profile of the Securities

The Terms and Conditions set out specific payment formulas and mechanisms (the "**Payment Profiles**") for individual Product Types. The individual Product Types and Payment Profiles are further described in section "VI. DESCRIPTION OF THE SECURITIES" on page 45 et seq.

a) Risks arising from the fact that the interest or redemption amounts payable under the Securities is linked to amounts payable to a holder of the Reference Asset

Amounts to be distributed under the Securities will be determined by reference to a Reference Asset. In purchasing these Securities, Security Holders will accordingly have credit exposure to both the Issuer and the relevant Reference Entity because an investment in the Securities bears credit risk similar to providing credit to the relevant Reference Entity. This results in significant risks which are not associated with a investments in conventional debt securities with a claim for repayment of the nominal amount against the Issuer only or a direct investment in the Reference Asset.

Any Scheduled Reference Asset Interest Amount or Reference Asset Interest Amount and, where cash settlement applies, any Scheduled Reference Asset Redemption Amount or Reference Asset Redemption Amount (each as applicable and as specified in the Final Terms) payable is determined by direct reference to the amounts payable to the holder of the Reference Asset as interest or redemption (as applicable) under the Reference Asset adjusted by any adjustment factor.

The Securities may provide that the Issuer's payment obligations are limited to the amounts which a holder of the Reference Asset actually receives under the Reference Asset (which will be reduced by all costs incurred in relation to the Reference Asset) within a certain time period preceding the payment date under the Securities. If for any reason, the amounts payable under the Reference Asset are lower than expected, the Security Holder's return under the Securities may also be reduced and might be below the Issue Price or Purchase Price in which case **the Security Holder will suffer a partial or total loss of the amount paid to purchase the Securities.**

With regard to the risks of the Reference Asset, potential investors should consider the description of the risks that have a material effect on the Reference Asset in section "II.B.4. Risks related to the Reference Assets" on page 24 et seq.

b) Risks related to an early redemption and Risk Events

If a Risk Event is specified in the Final Terms, the Securities may be early redeemed by payment of an Acceleration Redemption Amount or Acceleration Delivery Amount, as specified in the Final Terms, if a Risk Event (e.g., a Credit Event in respect of the Reference Entity) occurs.

The Acceleration Redemption Amount or the value of the Acceleration Delivery Amount may be below the Issue Price or Purchase Price in which case the **Security Holder would suffer a partial or total loss of his amount paid to purchase the Securities** even if the Securities provide for Specified Redemption Amount (as described in *Risks arising from valuation of the Reference Asset in case of an early redemption arising due to a Risk Event*). In addition, interest will cease to be paid.

A "**Risk Event**" will be specified in the Final Terms and may include any of, or several of, the following:

- a partial or whole unscheduled redemption (including a substitution of the Reference Asset for cash, rights or other assets) (an "**Unscheduled Redemption**"),
- a failure of the Reference Entity to pay cash flows in respect of the Reference Asset corresponding to those scheduled (a "**Cashflow Discrepancy**"),
- the Calculation Agent determines that an event has occurred causing the result of the market value of the Reference Asset expressed as a percentage of its nominal amount (as specified in the Final Terms) minus the scheduled cash flow value to be equal to or lower than a specified threshold (a "**Reference Asset Value Event**"),
- a bankruptcy event occurs concerning the custodian of any Reference Asset or such custodian fails to perform (a "**Custody Event**"),
- a bankruptcy, failure to pay, governmental intervention, obligation default, obligation acceleration, repudiation/moratorium or a restructuring event (as specified in the Final Terms) occurs in respect of the Reference Entity and a relevant Reference Asset (a "**Credit Event**").

If a Risk Event occurs, the Issuer shall redeem the Securities early. If the occurrence of a Credit Event or such other Risk Event results in the early termination of hedging transactions which were entered into by the Issuer in connection with the Securities, e.g. any currency risk hedging transactions or interest rate swaps, the Security Holders may suffer losses because the costs for unwinding the hedging transactions may be borne by the Security Holders as specified in the Final Terms.

As a consequence of the process in relation to an early redemption payment under the Securities may even be postponed compared to the scheduled payment dates. No interest will be paid on the deferred amounts during the period from the scheduled payment date and the actual payment date.

c) Risks arising from valuation of the Reference Asset in case of an early redemption arising due to a Risk Event

In the case of an early redemption following a Risk Event, and if the Final Terms set out cash settlement as applicable, the amounts payable under the Securities will be calculated by reference to the a price of the Reference Asset determined by the Calculation Agent by way of an auction procedure, minus all costs incurred in relation to the Reference Asset (and, where specified in the Final Terms, adjusted by an adjustment amount value) (the "**Acceleration Redemption Amount**"). **Such early redemption amount may be substantially less than any expected redemption amount under the Securities at maturity and may be zero.**

If no firm bid quotation are received during the auction procedure, the auction value used for the determination of the Acceleration Redemption Amount will be zero and the return for the Security Holder will be zero. **Accordingly, a Security Holder will suffer a total loss.**

In the case of early redemption and physical settlement, no allowance will be made for any preceding higher value of the Reference Asset and the Reference Asset will simply be delivered on the applicable settlement date along with any supplemental cash amount.

d) Risks relating to a Leverage Factor

The Final Terms may provide for a leverage factor (the "**Leverage Factor**"). As a consequence, the effects of Risk Events on the Securities may be leveraged, meaning that the loss in value of the Reference Asset will be multiplied by the Leverage Factor when calculating the Acceleration Redemption Amount or the Acceleration Delivery Amount, as the case may be. The loss to be borne by the Security Holder will be significantly increased by the effects of any such leverage.

e) Risk related to a Potential Risk Event

The payment of any Interest Amount due on an Interest Payment Date or the payment of the Redemption Amount or Redemption Delivery Amount due on the Settlement Date may be postponed following to the occurrence of a Potential Risk Event, as specified in the Final Terms. No interest will be paid on the deferred amounts during the period from the scheduled payment date and the actual payment date.

f) Risks arising from the influence of the Reference Asset on the market value of the Securities

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

Whilst the market value of the Securities is linked to the value of the Reference Asset and/or the expected payments made thereunder and may be adversely influenced by it, not any change may be equally influencing. There may also be disproportionate changes in the value of the Securities. The value of the Securities may fall while at the same time the value of the Reference Asset and/or the expected payments thereunder may increase.

In addition, the market value of the Securities inter alia is influenced by the variations in the intensity of the fluctuation of values (volatility) of the Reference Asset and changes in the expected and actual payments under the Reference Asset. Moreover, even the failure of an expected change in the value of the Reference Asset may adversely affect the market value of the Securities. These factors can reinforce or negate each other.

g) Risks related to a Specified Redemption Amount

If the Final Terms provide for a Specified Redemption Amount on the Settlement Date of the Securities, such payment will not be made if the Securities are terminated, redeemed or sold before their Settlement Date. Then, the actual payment or selling price of the Securities may be significantly lower than Specified Redemption Amount or may even be zero and the Security Holder may lose all or a substantial portion of the amount invested.

h) Redemption of the Securities may be less advantageous than direct investment in Reference Assets

Cash settlement amounts on the Securities on redemption may be less than the recovery which would be ultimately realised by a holder of Reference Assets of the Reference Entity.

Cash settlement on the Securities on early redemption will reflect the results of an auction procedure and the auction value so determined may be less than the recovery which would ultimately be realised by a holder of Reference Assets of the respective Reference Entity if the quotations received by the Calculation Agent during the auction process is low. If no quotations for the

Reference Asset are obtained by the Calculation Agent during the auction process the auction value will be deemed to be zero even though the Reference Asset might have a certain market value as of such time or at any time thereafter. Any such auction failure could for example occur in case the trading of the Reference Asset is limited or the trading of the Reference Asset is not possible at all for whatever reason, including the occurrence of a Sanctions Event impacting the tradability or transferability of the Reference Asset.

i) Currency and Currency Exchange Rate risk with respect to the Reference Asset

If the Reference Asset is denominated in a currency other than the Specified Currency, there is a Currency Exchange Rate risk (as described in Currency Exchange Rate risk). Currencies may also be devalued or replaced by a different currency whose development cannot be predicted. In such case the investor may incur losses on interest or principal payments due to currency conversions necessary or currency fluctuations.

Further, if a FX Disruption Event is specified in the Final Terms as an applicable risk event, and if it is impossible or unreasonable for the Issuer to convert the Acceleration Redemption Amount due to such an event affecting either the reference currency or the specified currency, the Issuer shall endeavour to redeem the Securities by payment of the redemption amount in the reference currency. The Security Holder may suffer a total loss due to the unwinding costs of any currency risk hedging transaction even if a currency hedging element is provided for when calculating the Redemption Amount in the Specified Currency ("**Specified Redemption Amount**").

j) Currency and Currency Exchange Rate risk with respect to the Securities

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

k) Risks with regard to determinations by the Calculation Agent

Pursuant to the Terms and Conditions, the Calculation Agent may in its discretion determine whether certain events have occurred and make any adjustments and calculations resulting therefrom (if any), as described in the Final Terms. The Calculation Agent will make any such determination in its reasonable discretion in a commercially reasonable manner. Such determination may have an adverse effect on the value of the Securities and/or the payments.

l) Risks in connection with a later determination of features

The Final Terms may provide that either the Issue Price or other features of the Securities may be determined by the Issuer in accordance with § 315 BGB or published at any point of time after the production of the Final Terms. Depending on the time and manner of any such determination,

investors in the relevant Securities bear the risk that the potential return which is achievable from an investment in the relevant Securities do not match the expectations of the investor at the time of subscription or the risk profile does not match the risk expectations of the investor.

m) Risks related to Physical Settlement

The Final Terms may specify that the Securities will be redeemed at the settlement date of the Securities by delivery of a quantity of the Reference Asset (the "Physical Settlement"). Any Physical Settlement is subject to the conditions specified in the Final Terms. Potential investors should note that they will be required to accept delivery of the Reference Asset if Physical Settlement is specified as applicable in the Final Terms and should ensure that they have the legal capacity to receive such Reference Asset on purchasing the Securities.

Security Holders are not entitled and the Issuer is not obliged to execute any rights from the Reference Asset to be delivered until they are transferred to the Security Holder.

The value of the Reference Asset may continue to develop negatively until the transfer and only the Security Holder bears the risk of such value movements.

All costs, incl. possible custody fees, exchange turnover taxes, stamp taxes, transaction fees, other taxes or levies, incurred as a result of the delivery of the Reference Asset, have to be borne by the respective Security Holder. Furthermore, upon sale of the Reference Asset delivered transaction costs may arise. These fees and costs may be material and may substantially reduce the proceeds from the Securities or increase a possible loss of the Security Holder's amount paid to purchase the Securities.

Furthermore, Security Holders should not assume that they will be able to sell the quantity of Reference Asset delivered for a specific price, in particular not for a price corresponding to, or being greater than, the value of capital invested for the acquisition of the Securities.

The Reference Asset delivered may be subject to selling and transfer restrictions or may not be liquid for other reasons.

The Reference Asset will be delivered at the Security Holder's own risk. This means that neither the Issuer nor the Paying Agent nor any other person or entity different to the Security Holders is liable if the Reference Asset gets lost or is destroyed during its delivery to the Security Holders.

n) Additional Risks related to Physical Settlement following a Risk Event, including delivery failures

In case of an early redemption by physical settlement, the Final Terms may provide that a physical settlement adjustment amount will be determined to take into account the costs of termination of any hedging arrangements and divided by the value of the Reference Asset determined by way of

an auction procedure. If the auction value of the Reference Asset determined by the Calculation Agent is zero, such settlement adjustment will result in an Acceleration Delivery Amount equal to zero. **Accordingly, a Security Holder will suffer a total loss.** Any such auction failure could for example occur in case the trading of the Reference Asset is limited or the trading of the Reference Asset is not possible at all for whatever reason, including the occurrence of a Sanctions Event impacting the tradability or transferability of the Reference Asset.

Investors should also be aware that where the Issuer is obliged to physically deliver a Reference Asset on early redemption, the Issuer may have the right to redeem such Security by way of payment of a cash amount if it is due to a Risk Event or Sanctions Event or for any other reason impossible or illegal to deliver the Reference Asset. The amounts payable under the Securities will then be calculated by reference to the price of the Reference Asset determined by the Calculation Agent by way of an auction procedure, minus all costs incurred in relation to the Reference Asset (and, where specified in the Final Terms, adjusted by an adjustment amount value) (the "**Alternative Acceleration Redemption Amount**"). **Such early redemption amount may be substantially less than any expected redemption amount under the Securities at maturity and may be zero.** If no quotation are received during the auction procedure, the auction value used for the determination of the Alternative Acceleration Redemption Amount will be zero and the return for the Security Holder will be zero. **Accordingly, a Security Holder will suffer a total loss.**

o) Risks relating to a Custody Event

The Final Terms may in addition to the Risk Events specify that the early redemption of the Securities will be subject to the consequences of a Custody Event. If a Custody Event occurs, the Issuer will no longer owe the payment of the Acceleration Redemption Amount or delivery of the Acceleration Delivery Amount. Instead, the Issuer will endeavour to transfer a pro rata share of the Issuer's rights and entitlements vis-à-vis the Custodian to each Security Holder upon such Security Holders demand, to the extent such rights and entitlements are not required to indemnify the Issuer for the its hedging unwind costs.

Accordingly, the Security Holders also bear the credit risk of the Custodian specified in the Final Terms. **Security Holder can suffer a partial or total loss of the amount paid to purchase the Securities if the Custodian is unable to fulfil its obligations transferred to the Security Holders.**

p) Additional Risks relating to Fixed-Rate Securities

Potential investors in interest-bearing Securities at a fixed rate ("**Fixed-Rate Securities**") should be aware that the fair market value of the Fixed-Rate Securities may be very volatile, depending on the volatility of interest rates on the capital market (the "**Market Rate of Interest**"). The performance of the Market Rate of Interest may depend on a number of interrelated factors, including economic, financial and political events and their general effect on capital markets and

on the respective stock exchanges. It is not possible to predict how the Market Rate of Interest will change over time. While the interest rate of Fixed-Rate Securities is specified in the Final Terms for the term of the Securities, the Market Rate of Interest is subject to daily changes. If the Market Rate of Interest rises, this normally causes the fair market value of the Fixed-Rate Securities to fall. If the Market Rate of Interest falls, the fair market value of the Fixed-Rate Securities normally rises.

q) Additional Risks relating to Floating-Rate Securities

Potential investors in interest-bearing Securities at a floating rate ("**Floating-Rate Securities**") should be aware that they are exposed to the risk of fluctuating interest rates. Fluctuating interest rates make it impossible to determine in advance the return of Floating-Rate Securities. The performance of the Reference Rate is affected by supply and demand on the international money and capital markets as well as by a number of factors, such as economic influences, measures taken by national banks and governments, as well as by politically motivated factors. The past performance of the Reference Rate provides no guarantee for its future performance, even if the previous performance or rate of the reference rate has already been recorded for a longer period.

With regard to the risks of the Reference Asset, potential investors should consider the description of the risks that have a material effect on the Reference Rate in section "II.B.4. Risks related to the Reference Assets" on page 24 et seq.

Potential investors in Floating-Rate Securities should be aware that interest rates of Floating-Rate Securities may be limited to a maximum interest rate, as specified in the Final Terms. Therefore, the participation of the Security Holder in a favourable development of the Reference Rate, and thus, his potential return may be limited.

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

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

a) Liquidity risk

Risk that no active trading market for the Securities exists

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

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

Securities are not traded on any stock exchange or any other market or trading system, pricing information for the Securities may in addition be more difficult to obtain.

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

Neither the Issuer nor any Distributor can therefore assure that a Security Holder will be able to sell his Securities at an adequate price prior to their redemption. Even in the case of an existing Secondary Market it cannot be excluded that the Security Holder may not be in a position to dispose of the Securities in the case of an unfavourable development of the Reference Asset or of a Currency Exchange Rate, e.g. if such development occurs outside of the trading hours of the Securities.

b) Market price risk

The market value of the Securities will be affected by a number of factors. These are inter alia the creditworthiness of the Issuer, the relevant prevailing interest and yield rates, the market for similar securities, the general economic, political and cyclical conditions, the tradability and the remaining term of the Securities as well as additional Reference Asset-related market value-influencing factors (see section "II.B.4. Risks related to the Reference Assets" on page 24 et seq.).

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

In addition, changes in the composition of the member states of the European Union (EU), e.g. an exit of the United Kingdom of Great Britain and Northern Ireland according to the referendum of 23 June 2016, may have a negative impact on the stability, the existence and the functioning of the EU and its institutions. Uncertainties and possible economic burdens resulting from such attempts may arise not only in the relevant member states, have significant impact on the economic development of single member states and the EU as a whole and result in distortions as well as in increased volatilities in the financial markets. These factors may be mutually reinforcing or neutralising.

c) Risks related to the spread between bid and offer prices

During extraordinary market situations or the occurrence of technical disruptions, the Market Maker for the Securities may temporarily suspend the quotation of bid and offer prices for the Securities or increase the spread between bid and offer prices. Should the Market Maker in special market situations be unable to conclude transactions to hedge against price risks resulting from the

Securities, or when such transactions are very difficult to conclude, the spread between the bid and offer prices may be expanded in order to limit its economic risk. As a consequence, Security Holders who sell their Securities on an exchange or directly among market participants via so-called over-the-counter dealings (off-exchange) may only be able to do so at a price that is substantially lower than the mathematical (intrinsic) value of the Securities at the time of the sale and will therefore suffer a loss.

d) Risks related to taxation of the Securities

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

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

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

e) Risks related to a freeze due to Financial Sanctions

In case the Issuer of the Securities becomes subject to sanctions that require an asset freeze, the result may be that the Securities have to be frozen and kept in such a state, until either the sanctions are lifted, or an exception from the relevant authorities is acquired. Also the funds invested in the Reference Asset may be subject to such (freezing/blocking) sanctions, due to the (in)direct connection.

f) Risks related to the tradability/transferability of the Securities

Financial sanctions may lead to the market being no longer interested in securities of sanctioned parties. This may lead to the Securities or the Reference Asset becoming untradeable, and therefore the Securities or Reference Asset may render worthless in respect to the market where they are/can be traded. When the denomination of the Securities or Reference Asset is in a currency (e.g. US Dollar), which country (United States of America) adds the issuer to its sanctions list, the market may respond by no longer being interested to trade such securities.

g) Risks related to hedging transactions with respect to the Securities

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

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

h) Risks related to debt financing the purchase of the Securities

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

i) Risks related to Incidental Costs

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

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

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

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

j) 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, a financial institution or a financial intermediary with whom the Issuer has entered into a distribution agreement (the "**Distributor**") or any of their affiliates may, in connection with the below mentioned functions or transactions, as the case may be, pursue interests, which may be adverse to the interests of the Security Holders or do not take them into account (the "**Conflicts of Interest**").

Potential conflicts of interest related to the Issue Price

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

Potential conflicts of interest related to market maker activities

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

Potential conflicts of interest related to Distributors and inducements

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

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

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

k) Possible limitations of the legality of purchase and lack of suitability of the Securities

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

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

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

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

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

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

As a result, each potential investor must determine, based on its own independent review and, if applicable, professional advice, if the purchase, holding and disposal of the Securities fully complies with the investor's legal requirements, knowledge and experience and financial needs, objectives and circumstances (or if the investor is acquiring the Securities in a fiduciary capacity, the trustee).

4. Risks related to the Reference Assets

The Reference Asset can either a bond or a loan (including German law governed *Schuldscheindarlehen*) of the Reference Entity. The Reference Entity and the Reference Asset are subject to particular risks, which must be observed.

a) Credit risks regarding the Reference Entity and the Reference Asset

Similar risks to a direct investment in bonds

The performance of Securities depend on the value of the Reference Asset, the payments made thereunder, the creditworthiness of the Reference Entity and its ability and willingness to perform its obligations under the Reference Assets or any other obligations.

The Security Holder is exposed to the economic and business risks of the Reference Entity. **If a Risk Event occurs, the Security Holder will suffer a partial or total loss of the capital invested.**

b) Specific Risks related to bonds and loans

Similar risks to a direct investment in bonds or loans

The performance of Securities linked to bonds or loans as Reference Assets primarily depends on the value of the Reference Asset, the payments made thereunder, the creditworthiness of the Reference Entity and its ability and willingness to perform its obligations under the Reference Assets or any other obligations. The Security Holder is exposed to the economic and business risks of the Reference Entity which depends on various factors. Obligations under the Reference Asset may rank after other obligations of the Reference Entity and may only be paid after other claims have been settled; the claims under the Reference Asset may not be protected by any compensation scheme or insurance coverage. Any payment outstanding under the Reference Asset may become subject to a debt restructuring and, therefore, may be reduced, waived, postponed, written down or converted (e.g. into equity) by mutual agreement between the Reference Entity and the respective holder of the Reference Asset or by majority voting of such holders and/or by an administrative order or a court ruling. The provisions of the Reference Asset may be contested in court and, as a consequence, may be held in whole or in part invalid or unenforceable. Accordingly, an investment in bond-linked or loan-linked Securities may bear similar risks to a direct investment in the respective bonds or loan. Any of the aforementioned risks may result in the occurrence of a Risk Event and/or Credit Event in relation to the Reference Asset (bond/loan) and/or the Reference Entity (issuer of the bond/borrower of the loan) and may result in an early termination of the Securities and adjustments to the payments made under the Securities (as described in *Risks arising from financial markets turmoil as well as governmental or regulatory interventions and Risks related to an early redemption and Risk Events*).

*Particular risks related to a bond or a loan (including German law governed *Schuldscheindarlehen*) as Reference Asset*

Securities linked to a bond or loan as Reference Asset are not in any way sponsored, endorsed, sold or promoted by the issuer or borrower of any Reference Asset (the "**Reference Entity**") and such Reference Entity makes no warranty or representation whatsoever, express or implied, as to the future performance of any Reference Asset. Furthermore, such Reference Entity does not assume any obligation to take the interest of the Issuer or those of the Security Holders into consideration for any reason. The Reference Entity is not responsible for and has not participated in the determination of the timing of prices for or quantities of the Securities.

Securities linked to a bond or loan as Reference Asset may bear additional risks for Security Holders in cases where the Reference Asset are called or terminated by the Reference Entity early pursuant to its conditions or be postponed at maturity or otherwise. Such circumstances related to the Reference Asset can significantly negatively affect the value of the Securities and could constitute a risk event leading to an early redemption of the Securities.

c) Past performance no indication for a future performance

The past performance and payments of the Reference Asset, of other obligations of the Reference Entity or the creditworthiness of the Reference Entity itself provides no indication of the future performance of the Reference Entity. The amounts to be distributed under the Securities may therefore be substantially lower than these indicators may have suggested.

d) No rights of ownership of the Reference Asset

The Reference Asset will not be held by the Issuer for the benefit of the Security Holders, and as such, Security Holders will not obtain any rights of ownership (such as voting rights or other rights) with respect to the Reference Asset. Neither the Issuer nor any of its affiliates is obliged to acquire or hold the Reference Asset.

Subject to the provisions of the Trust and Pledge Agreement in case of Bond Linked Equity Securities, neither the Issuer nor any of its affiliates is restricted from selling, pledging or otherwise conveying all rights, titles and interests in the Reference Asset or any derivative contracts linked to it by virtue solely of having issued the Securities.

e) No direct recourse against the Reference Entity under the Reference Asset

A Security will not represent a claim against any Reference Asset and/or Reference Entity in relation to the Reference Asset's nominal amount and/or interest payable or, in case the Final Terms set out Physical Settlement as applicable, the amount of assets deliverable in respect of the Securities. Subject to the provisions of the Trust and Pledge Agreement in case of Bond Linked Equity Securities, in the event that the amount paid by the Issuer or value of the specified assets delivered on redemption of the Securities is less than the nominal amount of the Securities, a Security Holder will not have recourse under a Security to the Reference Entity in relation to any Reference Asset. Investors will be exposed to the risks that are associated with the relevant Reference Asset and may even suffer a total loss.

f) Risks associated with foreign jurisdictions

If the Reference Asset is subject to the jurisdiction of a country and/or the Reference Entity is located in a country whose legal system is not comparable with the legal system of the Federal Republic of Germany or other Industrialized Countries, investing in such Securities involves further legal, political (e.g. political changes) and economical (e.g. economic downturns) risks. In foreign jurisdictions possibly expropriation, taxation equivalent to confiscation, political or social instability or diplomatic incidents may occur. Transparency requirements, accounting, auditing and financial reporting standards as well as regulatory standards may in many ways be less strict than in industrialized countries. Financial markets in these countries may have much lower trading volumes than developed markets in industrialized countries and the obligations of many companies

are less liquid and their prices are subject to stronger fluctuations than those of similar companies in industrialized countries.

g) Risks of conflicts of interest related to the Reference Asset

Reference Asset Linked Securities are linked to a Reference Asset. In this context, the following additional conflicts of interest may exist:

Potential conflicts of interest related to additional transactions

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

Potential conflicts of interest related to the issuance of additional securities linked to the same Reference Asset

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

Potential conflicts of interest related to Reference Asset

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

Potential conflicts of interest related to business activities

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

Potential conflicts of interest related to other functions of the Issuer

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

h) Risks arising from negative effects of hedging arrangements by the Issuer on the Securities

The Issuer may use a portion of or the total proceeds from the sale of the Securities on transactions to hedge against price risks of the Issuer resulting from the Securities. In such case, the Issuer or any of its affiliates may conclude transactions that relate to the Reference Assets under the Securities or any other obligations of the Issuer. Generally, such transactions are concluded prior to or on the issue date, but it is also possible to conclude such transactions after the issue date. The entering or the liquidation of hedging transactions by the Issuer may, in individual cases, adversely affect the price of the Reference Asset and/or payments to be made thereunder.

On or prior to any early redemption, the Issuer or any of its affiliates may take the steps necessary to terminate any hedging arrangements. It cannot, however, be ruled out that the market value of the Reference Asset in the case of an early redemption following a Risk Event will be influenced by such transactions in individual cases. Entering into or closing out these hedging arrangements may have a negative effect on the market price of the Securities and/or on the amounts payable under the Securities on early redemption.

5. Risks related to Reference Rates

a) Risks related to the cessation of publication of the Reference Rate

The final cessation of the publication of the Reference Rate may lead to an adjustment of the Terms and Conditions of the Security. The Securities can also be terminated.

It cannot be ruled out that publication of a Reference Rate will be discontinued. In particular, regulatory requirements (in particular in respect to the regulation of so-called Benchmarks) may result in a Reference Rate not being available for the entire term of the Securities (see also section "II.B.5.c) Risks related to the regulation of Benchmarks" on page 29 et seq.).

Any replacement may have a significant negative impact on the value, the future performance of the Securities or payments under the Securities and may change the structure and risk profile of the Securities. Under certain circumstances the Issuer may extraordinarily early terminate the Securities. In this case, the Securities will be redeemed early at the Cancellation Amount (as defined in the relevant Final Terms) instead of a redemption on the Scheduled Maturity Date. If the

Cancellation Amount is lower than the Issue Price or the Purchase Price, as the case may be, the respective Security Holder will suffer a partial or total loss of his amount paid to purchase the Securities. In this case, the Security Holders are also exposed to a reinvestment risk, i.e. they may only reinvest the principal received due to an early repayment of the Securities to less favourable conditions, compared to the initial investment in the Securities.

b) Risks related to the calculation of the Reference Rate

Changes, errors or manipulation in the calculation of a Reference Rate may have a material adverse effect for the Security Holder on the Reference Rate.

The rules for a Reference Rate can be subject to changes from time to time. This may be the case, for example, due to regulatory requirements (in particular for the regulation of so-called Benchmarks) (see also section "II.B.5.c) Risks related to the regulation of Benchmarks" on page 29 et seq.). In particular, such changes may result in the method by which the Reference Rate is determined no longer being comparable to the method used before the adjustment. Such a change could, for example, affect the source of so-called input data. A change to the rules for a Reference Rate may have a material adverse effect for the Security Holder on the Reference Rate.

Moreover, it cannot be excluded that the determination or disclosure of Reference Rates may be subject to inaccuracies or even manipulation by the persons responsible for their determination and/or disclosure or by other market participants. Such inaccuracies or manipulations are difficult or impossible to detect for third parties and may have a material adverse effect on the price of the Reference Rate for the Security Holder.

c) Risks related to the regulation of Benchmarks

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

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 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**" ends on 31 December 2019. However, for existing Benchmarks which have been recognised by the European Commission as critical benchmarks as well as for certain Benchmarks which are provided by a

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.

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 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. In this case in particular the original Reference Rate or may be replaced by another Benchmark. Early termination of the Securities is also possible.

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.

III. INFORMATION ON THE BASE PROSPECTUS

A. Responsibility Statement

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

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

The information contained in this Base Prospectus are made in relation to the date of this Base Prospectus and may become incorrect or incomplete in case of changing circumstances. The Issuer will publish every new significant new factor, material mistake or material inaccuracy in relation to information contained in the Base Prospectus. Such publication will be made pursuant to Article 23 (1) and (2) PR in a supplement to the Base Prospectus.

B. Third Party Information

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 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".

To the extent additional information is included in the Final Terms (for example, with regard to information about the Reference Rate), the respective source for the corresponding information is stated at the relevant place.

Reference may also be made to websites for information about the Reference Rate and the respective Final Terms. These websites can be used as a source of information for the description of the Reference Rate. The Issuer assumes no warranty for the accuracy of the content and the completeness of the data shown on the websites.

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

This Base Prospectus has been approved by the CSSF. The CSSF thereby acts in its capacity as the competent authority in accordance with the PR.

The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the PR. Such approval should not be considered as an endorsement of the Issuer or 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.

Under this Base Prospectus Reference Asset Linked Securities may only be admitted to trading on a regulated or other equivalent market in Luxembourg.

D. Publication of this Base Prospectus

The Base Prospectus, any supplement to the Base Prospectus and the respective Final Terms are available on the website as specified in the respective Final Terms or on any successor website. In addition, the Base Prospectus, any supplement to the Base Prospectus and, if the relevant Securities are listed on the Luxembourg Stock Exchange, the respective Final Terms will be automatically published on the website of UniCredit AG (<https://www.onemarkets.de/de/rechtliches/basisprospekte.html>) and on the website of the Luxembourg Stock Exchange (<https://www.bourse.lu>).

E. 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 institutional investors and/or other qualified investors. The restrictions described in section "XI.A. Selling Restrictions" on page 119 et seq. must be observed.

2. Additional information about the offering of the Securities

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

- (i) information about the increase of Securities which have already been issued;
- (ii) smallest transferable and/or tradable unit or amount;
- (iii) the conditions for the offer of the Securities;
- (iv) further information on how the Securities may be purchased.

3. Issue Price of the Securities

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

It will be set out in the Final Terms.

4. Costs and expenses charged to the subscriber or purchaser

The purchase of Securities entails costs and expenses for the subscriber or purchaser. In particular, the following costs and expenses can be charged to the subscriber or purchaser:

- an offering premium,
- a sales commission,
- other commissions.

These and all other costs and expenses which the Issuer will charge to the subscriber or purchaser 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. Apart from the costs and expenses

mentioned above, they can also include an expected margin which is not visible for the investor. This remains with the Issuer. This margin can principally include costs which the Issuer has incurred or it will incur. Example: costs of the Issuer for the structuring of the Securities, costs for the hedging of the Issuer and costs for distribution.

If known to the Issuer, it will also indicate in the relevant Final Terms the costs and expenses in accordance with Regulation (EU) 2186/2014 or Directive 2014/65/EU, which are included in the Issue Price itself.

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

5. Issuance and delivery of the Securities

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

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

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

Delivery against payment

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

Delivery without payment:

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

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

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

The size of an issuance of Securities is expressed by either the Issue Volume or the Aggregate Nominal Amount. The "**Issue Volume**" refers to the number of individual notes or certificates being part of an issuance of Securities. In contrast, the "**Aggregate Nominal Amount**" refers to the product of the Issue Volume and the Nominal Amount. The Issue Volume or the Aggregate Nominal Amount will be specified in the Final Terms. The Securities will be offered or admitted to trading in an amount equal to the Issue Volume or the Aggregate Nominal Amount, as applicable.

B. Information on the admission of the Securities to trading

1. Admission to trading and listing of the Securities

The Issuer may make an application to admit the Securities to trading on a regulated or other equivalent market, inter alia, the listing of the Securities on the official list of the Luxembourg Stock Exchange and admission to trading of the Securities on the regulated market of the Luxembourg Stock Exchange. In such a case the relevant Final Terms set out the regulated or other equivalent markets and the earliest date (if known) on which the Securities are or will likely be admitted to trading.

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

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

2. Market Maker and intermediaries in secondary trading

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

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

C. Other information

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

Any of the Distributors and their affiliates may be customers of, and borrowers from the Issuer and its affiliates. In addition, any of such Distributors and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. Therefore, the Distributors and their affiliates may have a particular interest in the Issuer's economic success and the continuance of their business relationship with the Issuer.

INFORMATION ON THE OFFER AND THE ADMISSION TO TRADING

Besides, conflicts of interest in relation to the Issuer or the persons entrusted with the offer may arise for the following reasons which may result in a decision to the Security Holder's disadvantage:

- The Issuer specifies the Issue Price.
- The Issuer and one of its affiliates act as Market Maker of the Securities (however, no such obligation exists).
- Distributors may receive inducements from the Issuer.
- The Issuer, any Distributor and any of their affiliates act as Calculation Agent or Paying Agent in relation to the Securities.
- From time to time, the Issuer, any Distributor and any of its affiliates may be involved in transactions on their own account or on the account of their clients, which affect the liquidity or the value of the Reference Assets .
- The Issuer, any Distributor and its affiliates may issue securities in relation to the Reference Asset and/or Reference Entity on which already other securities have been issued.
- The Issuer, any Distributor and any of its affiliates may possess or obtain material information about the Reference Asset and/or Reference Entity (including publicly not accessible information) in connection with its business activities or otherwise.
- The Issuer, any Distributor and any of their affiliates may engage in business activities with the Reference Entity, its affiliates, competitors or guarantors.
- The Issuer, any Distributor and any of their affiliates may also act as a member of a syndicate of banks, as financial advisor or as bank of a Reference Entity.
- The Issuer or one of its affiliates may act as index sponsor, index calculation agent, index advisor or index committee.
- The Issuer or one of its affiliates may act as an investment advisor.

2. Use of Proceeds and Reasons for the Offer

The net proceeds from each issue of Securities by the Issuer will be used for its general corporate purposes, i.e. 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 Reference Asset after issuing the Securities. Exemption: The Terms and Conditions provide for the publication of a notification in certain situations. 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 as notes or as certificates with a Nominal Amount.

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. Securities may be cleared, separately or jointly, through Euroclear Bank SA/NV as operator of the Euroclear system (1 Boulevard du Roi Albert IIB, 1210 Brussels, Belgium) ("**Euroclear Bank**"), Clearstream Banking société anonyme, Luxembourg (42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg) ("**Clearstream Banking SA**" or "**CBL**"), Clearstream Banking AG, Frankfurt am Main (Mergenthalerallee 61, 65760 Eschborn, Germany) ("**Clearstream Banking AG**" or "**CBF**"), and/or any alternative clearing system as specified in the Final Terms.

The right to receive Securities in definitive form is excluded. The rights of the Security Holders – including any claims for interest – result from the Global Note. The Securities are transferrable as co-ownership interest in the Global Note pursuant to the relevant regulations of the respective Clearing System.

In any case, potential investors should take note of the Selling Restrictions for each offer countries described in section "XI.A. Selling Restrictions" on page 119 et seq. The Securities may be issued in different Specified Currencies, such as Euros or US-Dollars. That means that all payments out of and under the Securities will be made in the Specified Currency. The Specified Currency will be specified in the Final Terms.

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

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

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

The recovery and resolution laws applicable to the Issuer comprising the

- Regulation (EU) No 806/2014 ("**SRM**"),
- the Restructuring and Resolution Act (*Sanierungs- und Abwicklungsgesetz* – "**SAG**") implementing the Directive 2014/59/EU of 15 May 2014 (BRRD),
- the German Banking Act (*Kreditwesengesetz* – KWG) and
- the German credit institution reorganisation act (*Kreditinstitute-Reorganisationsgesetz* – KredReorgG)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a) Interest on the Securities

The Securities can be issued either as (i) zero coupon Securities, (ii) Securities with a fixed or floating interest rate, (iii) Securities with a fixed interest amount. In case of interest bearing Securities, the Securities bear interest from the Interest Commencement Date until the Interest End Date. The "Interest Commencement Date" and "Interest End Date" will be specified in the relevant Final Terms.

The relevant Interest Amount will be calculated by multiplying the product of the Interest Rate with the Nominal Amount, as applicable, with the Day Count Fraction.

In case of Securities with a fixed interest amount, the relevant Interest Amount will be calculated by the fixed interest amount divided by the number of units (the "**Number of Units**").

Payment of interest will be made on the relevant Interest Payment Dates. The "Interest Payment Date" will be specified in the relevant Final Terms.

Further information on interest payments on the Securities is described in section "VI. DESCRIPTION OF THE SECURITIES" on page 45 et seq.

b) Redemption of the Securities

The Securities have a fixed term, which may be reduced in certain circumstances. The Securities can be issued either as Securities with cash settlement or as Securities with physical delivery. Further information on the redemption of the Securities are set out in section "VI. DESCRIPTION OF THE SECURITIES" on page 45 et seq.

c) Extraordinary Termination of the Securities by the Issuer

All Securities can be extraordinarily terminated by the Issuer upon the occurrence of a Reference Rate Call Event and be redeemed at the Cancellation Amount.

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

d) 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).

If in such case an 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.

e) Replacement Reference Rate

If, during the term of the Securities, the Reference Rate 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 Calculation Agent determines the Replacement Reference Rate in its reasonable discretion (§ 315 et seq. BGB).

f) 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.

g) 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 and Agents

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 "**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.

Agents

Principal Paying Agents under the Programme are UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany and (for Securities deposited with Clearstream Banking SA and Euroclear Bank) Citibank, N.A., London Office, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

Calculation Agent under the Programme is UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany.

Luxembourg Listing Agent under the Programme is BNP Paribas Securities Services, Luxembourg Branch, 60, avenue J.F. Kennedy, L-1855 Luxembourg, Luxembourg.

The Issuer may decide to appoint another Principal Paying Agent and/or Calculation Agent for the Securities issued under the Base Prospectus. The relevant details of such alternative Principal Paying Agent and/or Calculation Agent will be specified in the Final Terms.

5. Information according to Article 29 of the Benchmark Regulation

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:

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.

- 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 Reference Rate). This includes the Issuer.

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

B. Information on the Reference Asset

The Securities are linked to the performance of a Reference Asset. A Reference Asset may be a bond or a loan (including German law governed Schuldscheindarlehen). The Reference Asset will be specified in the Final Terms.

C. Information on the Reference Rate

The Reference Rate is the main influencing factor for interest payments on Floating-Rate Securities. Additionally, the Reference Rate influences the value of such Securities not insignificantly. If the Reference Rate increases, the value of the Securities generally also increases, leaving aside any other market influencing factors (in particular the price of the Reference Asset). If the Reference Rate decreases, the value of the Securities generally also decreases, leaving aside any other market influencing factors (in particular the price of the Reference Asset).

The Reference Rate is a published reference interest rate in a specified currency for a designated term. Additionally, the Final Terms specify where Information on the Reference Rate may be obtained, including information on where electronic information on past and future developments of the Reference Rate and its volatility may be found and if such Information is available free of charge or not.

VI. DESCRIPTION OF THE SECURITIES

A. General information on all Product Types

The Securities will be issued as notes or certificates constituting debt instruments in bearer form (*Inhaberschuldverschreibungen*) pursuant to § 793 BGB. The Nominal Amount per Security will be specified in the relevant Final Terms. The Nominal Amount shall be not less than EUR 100,000.

The definitions of the defined terms used herein are specified in the Conditions (as defined in the section "VII. Conditions of the Securities") on page 54 et seq. The Conditions of the Securities comprise Part A – General Conditions of the Securities, Part B - Product and Reference Asset Data and Part C – Special Conditions of the Securities. The information set out below provides an overview of the Product Types which may be issued under this Programme.

B. Detailed information on the Securities Fix Rate Reference Asset Linked Securities (Product Type 1)

1. General description of the Securities

Fixed Rate Reference Asset Linked Securities are securities whose redemption is linked to a Reference Asset i.e. to payments which are scheduled to be paid under or received from the Reference Asset. The Reference Asset can be either a bond or loan (including German law governed *Schuldscheindarlehen*) of a corporate, a financial or a sovereign entity (the "**Reference Entity**"). The payment of interest and the redemption is negatively affected by the occurrence of certain events in relation to the Reference Asset or the Reference Entity ("**Risk Events**"). The Issuer will pay interest, if any, and redeem the Securities on the Settlement Date at the amount scheduled to be paid or delivered only if no Risk Event has occurred. Thus, the Security Holders bear the credit risk of the Issuer and the Reference Entity. Fixed Rate Reference Asset Linked Securities are issued with a minimum denomination of 100,000 Euro.

2. Redemption

(i) Cash Settlement

Subject to Early Redemption the Securities with cash settlement are redeemed on the Settlement Date by payment of the Redemption Amount in the Specified Currency.

In the case of Securities with a *Specified Redemption Amount* the Redemption Amount to be paid is calculated as follows: Specified Redemption Amount (less a Redemption Adjustment Amount, as the case may be) divided by the number of units of the Securities.

In the case of Securities with a *Scheduled Reference Asset Redemption Amount* the Redemption Amount to be paid is calculated as follows: the Scheduled Reference Asset Redemption Amount in

the Specified Currency (less a Redemption Adjustment Amount, as the case may be) divided by the number of units of the Securities.

In the case of Securities with a *Reference Asset Redemption Amount* the Redemption Amount to be paid is calculated as follows: the Reference Asset Redemption Amount (less a Redemption Adjustment Amount, as the case may be) divided by the number of units of the Securities.

If the Reference Currency is not equal to the Specified Currency, then any amount required for the determination of the redemption amount received shall be converted by the Calculation Agent at the FX Exchange Rate as per the relevant FX Valuation Date.

(ii) Physical Settlement

Subject to Early Redemption the Securities with physical settlement are redeemed on the Settlement Date by delivery of the Redemption Delivery Amount and payment of a Supplemental Cash Amount, where relevant.

The Redemption Delivery Amount is calculated as follows: the Aggregate Reference Asset Nominal Amount (less any Redemption Adjustment Amount, as the case may be) divided by the number of units of the Securities.

3. Interest

The Securities can be issued either as (i) zero coupon Securities, (ii) Securities with a fixed interest amount, (iii) Securities with a fixed interest rate.

Zero coupon Securities

Zero coupon Securities will not bear interest. They may be issued either (i) at a discount to the Nominal Amount where the redemption amount is equal to the Nominal Amount or (ii) at the Nominal Amount where the Redemption Amount is greater than the Nominal Amount.

Securities with a fixed interest amount

Securities with a fixed interest amount pay on the respective Interest Payment Date an Interest Amount specified in the relevant Final Terms.

In case of Securities with a *Specified Interest Amount* the respective Interest Amount is calculated as follows: the Specified Interest Amount (less an Interest Adjustment Amount, as the case may be) divided by the number of units of the Securities.

In case of Securities with a *Scheduled Reference Asset Interest Amount* the respective Interest Amount is calculated as follows: the Scheduled Reference Asset Interest Amount in relation to each

Scheduled Reference Asset Interest Payment Date (less an Interest Adjustment Amount, as the case may be) in the Specified Currency divided by the number of units of the Securities.

In case of Securities with a *Reference Asset Interest Amount* the respective Interest Amount is calculated as follows: the Reference Asset Interest Amount in relation to each Scheduled Reference Asset Interest Payment Date (less an Interest Adjustment Amount, as the case may be) in the Specified Currency divided by the number of units of the Securities .

Securities with a fixed interest rate

Fixed rate Securities will bear interest from the Interest Commencement Date to the Interest End Date at a fixed interest rate per annum as specified in the relevant Final Terms.

The Interest Amount per Security to be paid on each Interest Payment Date is equal to the product of the Nominal Amount, the Interest Rate and the Day Count Fraction. The Interest Rate and the Day Count Fraction are specified in the relevant Final Terms. The Interest Rate may differ from the interest rate applicable under the Reference Asset.

4. Early Redemption

If a Risk Event occurs and a Risk Event Notice is published at any time during the Risk Event Notice Period, then (i) the accrual of interest, if any, ceases from and including the Interest Payment Date immediately preceding the day on which such Risk Event has occurred and (ii) the Securities are not redeemed at the amount scheduled to be paid or delivered, but at the Acceleration Redemption Amount or the Acceleration Delivery Amount.

A Risk Event, as specified in the Final Terms, can be an Unscheduled Redemption, Cashflow Discrepancy, Reference Asset Value Event, Custody Event, FX Disruption Event, Change in Law, Hedging Disruption or a Credit Event in respect of a Reference Entity, the Reference Asset or any of the Reference Entity's borrowed money obligations (either directly or as provider of a guarantee), such as Bankruptcy, Failure to Pay, Governmental Intervention, Obligation Default, Obligation Acceleration, Repudiation/Moratorium or Restructuring.

If the Securities provide for a Leverage Factor, losses as a result of the occurrence of a Risk Event and such costs may be significantly greater compared to unleveraged Securities and may further reduce the Acceleration Redemption Amount or the Acceleration Delivery Amount.

Following an Unscheduled Redemption, a Restructuring of the Reference Asset or a Governmental Intervention Security Holders may receive the Reference Asset or any Asset Package received in lieu of the Reference Asset or the Acceleration Redemption Amount.

(i) Cash Settlement

The Securities with cash settlement are early redeemed on the Acceleration Redemption Date by payment of the Acceleration Redemption Amount upon the occurrence of a Risk Event and fulfilment of the Acceleration Condition.

The Acceleration Redemption Amount is subject to a minimum of zero, and is calculated for each Security as follows: the Reference Asset Auction Proceeds (less a Leverage Loss Adjustment Amount, Hedge Unwind Costs and/or an Adjustment Amount Value, each as the case may be) divided by the number of units of the Securities.

Thus, the Acceleration Redemption Amount may be significantly reduced by the Adjustment Amount Value and any costs including the transaction costs and any prepayment indemnity incurred by unwinding any swaps and hedging transactions which may have been entered into in connection with the Securities, including (but not limited to) any currency hedging transactions, interest rate swap transactions, or asset swap transactions.

The Reference Asset Auction Proceeds are determined by way of an Auction. In case of an Auction Failure, the Acceleration Redemption Amount will be zero and the Security Holders will suffer *a total loss of their investment*.

If the Securities are denominated in a currency other than the Reference Currency the Acceleration Redemption Amount may be further reduced by a change in the then prevailing FX Exchange Rate.

(ii) Physical Settlement

The Securities with physical settlement are early redeemed on the Acceleration Redemption Date by delivery of the Acceleration Delivery Amount and the Supplemental Cash Amount (where relevant) upon the occurrence of a Risk Event and fulfilment of the Acceleration Condition.

The Acceleration Delivery Amount is calculated as follows: (a) the Aggregate Reference Asset Nominal Amount minus the Physical Settlement Adjustment Amount (b) divided by the number of units of the Securities.

Thus, the Acceleration Delivery Amount may be significantly reduced by the Physical Settlement Adjustment Amount accounting for any costs including the transaction costs and any prepayment indemnity incurred by unwinding any swaps and hedging transactions which may have been entered into in connection with the Securities, including (but not limited to) any currency hedging transactions, interest rate swap transactions, or asset swap transactions.

5. Failure to redeem in case of a Physical Settlement

If the Securities are physically settled and the Issuer is unable to redeem the Securities, in particular due to the occurrence of the Risk Event or Sanctions Event, then the Issuer shall use all reasonable endeavours to redeem each Security by payment of the Alternative Acceleration Redemption Amount calculated for each Security as follows: the Reference Asset Auction Proceeds (less a Leverage Loss Adjustment Amount and/or an Adjustment Amount Value, each as the case may be) divided by the number of units of the Securities. Thus, the Alternative Acceleration Redemption Amount may be significantly reduced by the Adjustment Amount Value.

The Reference Asset Auction Proceeds are determined by way of an Auction. In case of an Auction Failure, the Acceleration Redemption Amount will be zero and the Security Holders will suffer a *total loss of their investment*.

C. Detailed information on the Securities Floating Rate Reference Asset Linked Securities (Product Type 2)

1. General description of the Securities

Floating Rate Reference Asset Linked Securities are securities whose redemption is linked to a Reference Asset i.e. to payments which are scheduled to be paid under or received from the Reference Asset. The Reference Asset can be either a bond or loan (including German law governed *Schuldscheindarlehen*) of a corporate, a financial or a sovereign entity (the "**Reference Entity**"). The payment of interest and the redemption is negatively affected by the occurrence of certain events in relation to the Reference Asset or the Reference Entity ("**Risk Events**"). The Issuer will pay interest if any and redeem the Securities on the Settlement Date at the amount scheduled to be paid or delivered only if no Risk Event has occurred. Thus, the Security Holders bear the credit risk of the Issuer and the Reference Entity. Floating Rate Reference Asset Linked Securities are issued with a minimum denomination of 100,000 Euro.

2. Redemption

(i) Cash Settlement

Subject to Early Redemption the Securities with cash settlement are redeemed on the Settlement Date by payment of the Redemption Amount in the Specified Currency.

In the case of Securities with a *Specified Redemption Amount* the Redemption Amount to be paid is calculated as follows: Specified Redemption Amount (less a Redemption Adjustment Amount, as the case may be) divided by the number of units of the Securities.

In the case of Securities with a *Scheduled Reference Asset Redemption Amount* the Redemption Amount to be paid is calculated as follows: the Scheduled Reference Asset Redemption Amount in

the Specified Currency (less a Redemption Adjustment Amount, as the case may be) divided by the number of units of the Securities.

In the case of Securities with a *Reference Asset Redemption Amount* the Redemption Amount to be paid is calculated as follows: the Reference Asset Redemption Amount (less a Redemption Adjustment Amount, as the case may be) divided by the number of units of the Securities.

If the Reference Currency is not equal to the Specified Currency, then any amount required for the determination of the redemption amount received shall be converted by the Calculation Agent at the FX Exchange Rate as per the relevant FX Valuation Date.

(ii) Physical Settlement

Subject to Early Redemption the Securities with physical settlement are redeemed on the Settlement Date by delivery of the Redemption Delivery Amount and payment of a Supplemental Cash Amount, where relevant.

The Redemption Delivery Amount is calculated as follows: the Aggregate Reference Asset Nominal Amount (less any Redemption Adjustment Amount, as the case may be) divided by the number of units of the Securities.

3. Interest

The Securities are issued as Securities with a floating interest rate.

Floating rate Securities will bear interest from the Interest Commencement Date to the Interest End Date at an interest rate on the basis of a Reference Rate as specified in the relevant Final Terms. The Reference Rate may be EURIBOR, LIBOR, MosPrime or any other reference rate as set out in the relevant Final Terms. At the date of the Prospectus, the Administrator of EURIBOR (European Money Markets Institute (EMMI)) and LIBOR (ICE Benchmark Administration Limited (ICE)) are registered in the register according to Article 36 of the Benchmark Regulation (a "**Registered Benchmark Administrator**"). According to the ICE LIBOR Benchmark Statement (dated 20 November 2019) Financial Conduct Authority stated its intention that it would no longer be necessary to sustain LIBOR through its influence or legal powers beyond 2021. MosPrime Rate is a financial benchmark of Self-Regulated Organization "National Financial Association" (SRO NFA) and is not registered in the register according to Article 36 of the Benchmark Regulation.

EURIBOR (Euro Interbank Offered Rate) means the interbank interest rate (i.e. the rate at which banks lend to each other), daily calculated as the average of the quotations for one to twelve month observed on a sample of commercial banks, selected periodically by the European Banking Federation.

LIBOR (London Interbank Offered Rate) means the rate at which an individual contributor panel bank could borrow funds, were it to do so by asking for and then accepting interbank offers in reasonable market size.

MosPrime Rate (Moscow Prime Offered Rate) means the daily calculated National Foreign Exchange Association ("NFEA") fixing of the reference rate on the basis of offer rates of rouble loans (deposits) as quoted by leading participants in the Russian money market selected by the NFEA board.

The Interest Amount per Security to be paid on each Interest Payment Date is equal to the product of the Nominal Amount, the Reference Rate and the Day Count Fraction. The Interest Rate and the Day Count Fraction are specified in the relevant Final Terms. The Reference Rate may differ from the interest rate applicable under the Reference Asset.

If the Reference Currency is not equal to the Specified Currency, then any amount required for the determination of the Interest Amount shall be converted by the Calculation Agent at the FX Exchange Rate as per the relevant FX Valuation Date.

4. Early Redemption

If a Risk Event occurs and a Risk Event Notice is published at any time during the Risk Event Notice Period, then (i) the accrual of interest, if any, ceases from and including the Interest Payment Date immediately preceding the day on which such Risk Event has occurred and (ii) the Securities are not redeemed at the amount scheduled to be paid or delivered, but at the Acceleration Redemption Amount or the Acceleration Delivery Amount.

A Risk Event, as specified in the Final Terms, can be an Unscheduled Redemption, Cashflow Discrepancy, Reference Asset Value Event, Custody Event, FX Disruption Event, Change in Law, Hedging Disruption or a Credit Event in respect of a Reference Entity, the Reference Asset or any of the Reference Entity's borrowed money obligations (either directly or as provider of a guarantee), such as Bankruptcy, Failure to Pay, Governmental Intervention, Obligation Default, Obligation Acceleration, Repudiation/Moratorium or Restructuring.

If the Securities provide for a Leverage Factor, losses as a result of the occurrence of a Risk Event and such costs may be significantly greater compared to unleveraged Securities and may further reduce the Acceleration Redemption Amount or the Acceleration Delivery Amount.

Following an Unscheduled Redemption, a Restructuring of the Reference Asset or a Governmental Intervention Security Holders may receive the Reference Asset or any Asset Package received in lieu of the Reference Asset or the Acceleration Redemption Amount.

(i) Cash Settlement

The Securities with cash settlement are early redeemed on the Acceleration Redemption Date by payment of the Acceleration Redemption Amount upon the occurrence of a Risk Event and fulfilment of the Acceleration Condition.

The Acceleration Redemption Amount is subject to a minimum of zero, and is calculated for each Security as follows: the Reference Asset Auction Proceeds (less a Leverage Loss Adjustment Amount, Hedge Unwind Costs and/or an Adjustment Amount Value, each as the case may be) divided by the number of units of the Securities.

Thus, the Acceleration Redemption Amount may be significantly reduced by the Adjustment Amount Value and any costs including the transaction costs and any prepayment indemnity incurred by unwinding any swaps and hedging transactions which may have been entered into in connection with the Securities, including (but not limited to) any currency hedging transactions, interest rate swap transactions, or asset swap transactions.

The Reference Asset Auction Proceeds are determined by way of an Auction. In case of an Auction Failure, the Acceleration Redemption Amount will be zero and the Security Holders will suffer *a total loss of their investment*.

If the Securities are denominated in a currency other than the Reference Currency the Acceleration Redemption Amount may be further reduced by a change in the then prevailing FX Exchange Rate.

(ii) Physical Settlement

The Securities with physical settlement are early redeemed on the Acceleration Redemption Date by delivery of the Acceleration Delivery Amount and the Supplemental Cash Amount (where relevant) upon the occurrence of a Risk Event and fulfilment of the Acceleration Condition.

The Acceleration Delivery Amount is calculated as follows: (a) the Aggregate Reference Asset Nominal Amount minus the Physical Settlement Adjustment Amount (b) divided by the number of units of the Securities.

Thus, the Acceleration Delivery Amount may be significantly reduced by the Physical Settlement Adjustment Amount accounting for any costs including the transaction costs and any prepayment indemnity incurred by unwinding any swaps and hedging transactions which may have been entered into in connection with the Securities, including (but not limited to) any currency hedging transactions, interest rate swap transactions, or asset swap transactions.

5. Failure to redeem in case of a Physical Settlement

If the Securities are physically settled and the Issuer is unable to redeem the Securities, in particular due to the occurrence of the Risk Event or Sanctions Event, then the Issuer shall use all reasonable endeavours to redeem each Security by payment of the Alternative Acceleration Redemption Amount calculated for each Security as follows: the Reference Asset Auction Proceeds (less a Leverage Loss Adjustment Amount and/or an Adjustment Amount Value, each as the case may be) divided by the number of units of the Securities. Thus, the Alternative Acceleration Redemption Amount may be significantly reduced by the Adjustment Amount Value .

The Reference Asset Auction Proceeds are determined by way of an Auction. In case of an Auction Failure, the Acceleration Redemption Amount will be zero and the Security Holders will suffer *a total loss of their investment*.

VII. CONDITIONS OF THE SECURITIES

A. General Information

Under this Base Prospectus the Issuer may issue new Securities under the Programme, increase the issuing volume of Securities which have already been issued, and apply for the admission to trading of Securities on a regulated or other equivalent market. In either case, Part A – General Conditions of the Securities (the "**General Conditions**") must be read together with Part B – Product and Reference Asset Data (the "**Product and Reference Asset Data**") as well as Part C – Special Conditions of the Securities (the "**Special Conditions**") (together, the "**Conditions**"). A completed version of the Conditions describes the Terms and Conditions of the respective Tranche of Securities which are part of the Global Note.

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

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

reflecting the Terms and Conditions of the Securities.

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

B. Structure of the Conditions

PART A – GENERAL CONDITIONS OF THE SECURITIES

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

PART B – PRODUCT AND REFERENCE ASSET DATA

- § 1 Product Data
- § 2 Reference Asset Data

PART C – SPECIAL CONDITIONS OF THE SECURITIES

[Product Type 1: Fix Rate Reference Asset linked Securities

Product Type 2: Floating Rate Reference Asset linked Securities

- § 1 Definitions
- § 2 Interest
- § 3 Redemption
- § 4 Early Redemption]
- § 5 Payments, Deliveries

[§ 6 Issuer's Extraordinary Call Right

§ 7 Replacement Reference Rate]

Part A – General Conditions of the Securities

PART A - GENERAL CONDITIONS OF THE SECURITIES

(the "**General Conditions**")

§ 1

Form, Clearing System, Global Note, Custody

- (1) *Form*: This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank AG (the "**Issuer**") will be issued as [notes][certificates] in bearer form pursuant to these Terms and Conditions in the Specified Currency and in the Aggregate Nominal Amount with a denomination per unit of the Securities corresponding to the Nominal Amount.⁵
- (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 interest-bearing Securities, the following applies*: The right to receive interest is represented by the Global Note.]]
- (3) *Custody*: The Global Note will be [kept in custody by the Clearing System][issued in classical global note form and will be kept in custody by a common depository on behalf of both ICSDs][●].

"**Clearing System**" means [Clearstream Banking AG, Frankfurt am Main ("**CBF**")][Clearstream Banking société anonyme, Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**")][insert other relevant clearing system].

⁵ The Nominal Amount shall be not less than 1,000 Euro.

§ 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 Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.
- (2) *Calculation Agent:* The "**Calculation Agent**" is [UniCredit Bank AG, Arabellastraße 12, 81925 Munich.]
- (3) *Transfer of functions:* Should any event occur which results in the Principal Paying Agent or Calculation Agent being unable to continue in its function as Principal Paying Agent or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal 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 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 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 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**").

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.

PART A – GENERAL CONDITIONS OF THE SECURITIES

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

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

§ 6

Notices

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

Other publications with regard to the Securities are published on the Website of the Issuer (or any successor website, which is notified by the Issuer in accordance with the above paragraph).

[In the case of Securities admitted to trading on the regulated market of, or listed on the official list of the Luxembourg Stock Exchange, the following applies:

All notices concerning the Securities shall also be published in electronic form on the website of the Luxembourg Stock Exchange ([www. Bourse.lu](http://www.Bourse.lu)).]

- (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

PART A – GENERAL CONDITIONS OF THE SECURITIES

Securities to the account of the Principal Paying Agent with the Clearing System. The Issuer will until at the latest 30 calendar days after receipt of the Redemption Declaration or the Securities by the Principal Paying Agent (whichever is the later date) make the Acquisition Price available to the Principal Paying Agent, which will transfer it to the account listed in the Redemption Declaration. With the payment of the Acquisition Price all rights deriving from the submitted Securities cease to exist.

- (3) *Offer to continue:* The Issuer may combine the declaration of rescission pursuant to paragraph (2) above with an offer to continue the Securities under amended terms and conditions. The Security Holders will be informed of such an offer as well as the amended provisions together with the declaration of rescission in accordance with § 6 of the General Conditions. Such an offer is deemed to be accepted by the Security Holder (with the effect that the consequences of the rescission do not become effective) if the Security Holder does not within four weeks after the offer becoming effective pursuant to § 6 of the General Conditions, demand the repayment of the Acquisition Price by submitting a duly completed Redemption Declaration via his depository bank to the Principal Paying Agent and the transfer of the Securities to the account of Principal Paying Agent with the Clearing System in accordance with paragraph (2) above. The Issuer will refer to this effect in the notice.
- (4) *Acquisition Price:* As used in paragraphs (2) and (3) above, the "**Acquisition Price**" is the actual acquisition price paid by each Security Holder (as stated and confirmed in the Redemption Declaration) or the weighted arithmetic mean of the trading prices of the Securities, as determined by the Issuer in its reasonable discretion (§ 315 et seq. BGB), on the Banking Day preceding the declaration of rescission pursuant to paragraph (2) above, respectively, depending on which of these amounts is the higher one. If a market disruption pursuant to § 1 of the Special Conditions exists on the Banking Day preceding the declaration of rescission pursuant to paragraph (2) above, the last Banking Day preceding the rescission pursuant to paragraph (2) above on which no market disruption existed shall be decisive for the determination of the Acquisition Price in accordance with the preceding sentence.
- (5) *Incomplete or inconsistent provisions:* The Issuer is entitled to correct or amend incomplete or inconsistent provisions in these Terms and Conditions in its reasonable discretion (§ 315 BGB). Only corrections and amendments that are reasonable for the Security Holders taking into account the interests of the Issuer and that in particular do not materially impair the legal and financial situation of the Security Holders will be permitted. The Security Holders will be informed of such corrections and supplementations pursuant to § 6 of the General Conditions.
- (6) *Adherence to corrected Terms and Conditions:* If the Security Holder was aware of typing or calculation errors or similar errors in these Terms and Conditions when purchasing the

PART A – GENERAL CONDITIONS OF THE SECURITIES

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, Germany.
- (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, Germany.

*Part B – Product and Reference Asset Data***PART B – PRODUCT AND REFERENCE ASSET DATA**

(the "Product and Reference Asset Data ")

§ 1**Product Data**

Aggregate Nominal Amount:	<i>[Insert]</i>
[Banking Day Financial Centre:	<i>[Insert]</i>
[Common Code:	<i>[Insert]</i>
<i>[In the case of FX spot rate conversions, the following applies:</i>	
Fixing Sponsor:	<i>[Insert]</i>
[FX Screen Page:	<i>[Insert]</i>
[FX Exchange Rate:	<i>[Insert]</i>
[Inducements:	<i>[Insert]</i>
[Interest Adjustment Amount:	<i>[Insert aggregate amount in respect of all Securities][in respect of each Interest Calculation Date][include schedule relating to each Interest Calculation Date][in the [Specified Currency][Reference Currency][Each] [Insert]</i>
[Interest Calculation Date:	<i>[Issue Date] [Insert]</i>
[Interest Commencement Date:	<i>[Scheduled Reference Asset Maturity Date][Insert]</i>
[Interest End Date:	<i>[Insert] [[•] Banking Days following the respective [Scheduled Reference Asset Interest Payment Date][Interest Calculation Date]</i>
[Interest Rate:	<i>[Insert]</i>
ISIN:	<i>[Insert]</i>
Issue Date:	<i>[Insert]</i>
Issue Price:	<i>[Insert]</i> ⁶
Issuing Agent:	<i>[Insert name and address of the Issuing Agent]</i>
[k:	<i>[Insert consecutive number]</i>
[Leverage Factor:	<i>[Insert leverage factor in per cent.]</i>
[Maturity Date:	<i>[Insert]</i>
[Maximum Interest Rate:	<i>[Insert]</i>
[Minimum Interest Rate:	<i>[Insert]</i>
Nominal Amount:	<i>[Insert]</i>
[Number of Units:	<i>[Insert]</i>

⁶ If the Issue Price has not been specified at the time of creation of the Final Terms the method of determining the price and the process for its disclosure will be specified in Section A – General Information of the Final Terms and the column will be deleted.

PART B – PRODUCT AND REFERENCE ASSET DATA

[Premium:	<i>[Insert]</i>
[Principal Paying Agent:	<i>[Insert]</i>
[Product Specific Initial Costs:	<i>[Insert]</i>
[Redemption Adjustment Amount:	<i>[Insert aggregate amount in respect of all Securities in the [Specified Currency][Reference Currency]</i>
[Registered Benchmark Administrator for Reference Rate]	<i>[yes][no]</i>
[Reference Rate:	<i>[[●]-[Months]-[EURIBOR][LIBOR][MOSPRIME][●]]</i>
[Reference Rate Financial Centre:	<i>[Insert]</i>
[Reference Rate Maturity:	<i>[Insert]</i>
[Scheduled Maturity Date:	<i>[Insert]</i>
[Screen Page:	<i>[Insert]</i>
Series Number:	<i>[Insert]</i>
[Specified Currency:	<i>[Reference Currency][Insert]</i>
[Specified Interest Amount:	<i>[Insert amount in respect of all Securities][in respect of each Interest Payment Date][include schedule relating to each Interest Payment Date]</i>
[Specified Redemption Amount:	<i>[Insert aggregate amount in the [Specified Currency][Reference Currency] in respect of all Securities]</i>
Tranche Number:	<i>[Insert]</i>
Website for Notices:	<i>[Insert]</i>
Website of the Issuer:	<i>[Insert]</i>
[WKN:	<i>[Insert]</i>

§ 2

Reference Asset Data

Reference Asset:	[Bond] [Loan] [Assignable loan (Schuldscheindarlehen)]
[Reference Asset [Interest][Reference] Rate:	[[●]-[Months]- [EURIBOR][LIBOR][MOSPRIME] <i>[Insert relevant interest and maturity where applicable]</i>]
Reference Entity:	<i>[Insert]</i>
[Reference Currency:	[EUR] <i>[Insert currency in which the Reference Asset is denominated]</i>
[Aggregate Reference Asset Nominal Amount:	<i>[Insert aggregate nominal amount of the Reference Asset]</i>
[Reference Asset Nominal Amount:	<i>[Insert nominal amount of the Reference Asset]</i>
[Scheduled Reference Asset Maturity Date:	<i>[Insert expected redemption date]</i>
[Scheduled Reference Asset Interest Payment Date[s]:	<i>[Insert expected interest payment date(s)]</i>
[Reference Asset Value Threshold:	[Insert threshold expressed as an absolute amount in the <i>[Specified Currency][Reference Currency]</i>]
[ISIN:	<i>[Insert]</i>
[WKN	<i>[Insert]</i>
[Website:	<i>[Insert Website where information on the performance and volatility of the Reference Asset can be found]</i>
[Risk Event(s):	[Unscheduled Redemption] [Cashflow Discrepancy] [Material Amount: [●]] [Grace Period: [●]] [Reference Asset Value Event] [Custody Event] [FX Disruption Event] [Change in Law]

PART B – PRODUCT AND REFERENCE ASSET DATA

[Hedging Disruption [including a Sanctions Event]]

[Credit Event in respect of the Reference Entity and the Reference Asset [*Insert where Credit Events apply to Obligations*: or one or more of the Obligations]]

[Bankruptcy]

[Failure to Pay]

[Grace Period: [●]]

[Payment Requirement: [●]]

[Governmental Intervention]

[Restructuring]

[Default Requirement: [●]]

[Credit Event(s):

[Bankruptcy]

[Failure to Pay]

[Grace Period: [●]]

[Payment Requirement: [●]]

[Governmental Intervention]

[Obligation Default]

[Obligation Acceleration]

[Repudiation/Moratorium]

[Restructuring]

[Default Requirement: [●]]

PART B – PRODUCT AND REFERENCE ASSET DATA

[Scheduled Reference Asset Interest Amounts and Scheduled Reference Asset Interest Payment Date(s)]

[Scheduled Reference Asset Interest Payment Date]	[Scheduled Reference Asset Interest Amount] [in the Reference Currency]	[in the Specified Currency]	[Interest Adjustment Amount(s)] in the [Reference Currency][Specified Currency]
<i>[Insert expected interest payment date]</i>	<i>[Insert interest amounts in Reference Currency or formula]</i>	<i>[Insert interest amounts in Specified Currency or formula]</i>	<i>[Insert interest adjustment amount(s)]</i>

]

[Scheduled Reference Asset Redemption Amount

[in the Reference Currency] <i>[Insert expected redemption amounts in Reference Currency]</i>	[in the Specified Currency] <i>[Insert expected redemption amounts in Specified Currency]</i>	[Redemption Adjustment Amount] in the [Specified Currency][Reference Currency] <i>[Insert redemption adjustment amount]</i>
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]

[Scheduled Reference Asset Maturity Date: *[Insert expected maturity date]*

Part C – Special Conditions of the Securities

PART C - SPECIAL CONDITIONS OF THE SECURITIES

(the "Special Conditions")

[Product Type 1: Fix Rate Reference Asset linked Securities

[Product Type 2: Floating Rate Reference Asset linked Securities

[In the case of [Fix Rate] [Floating Rate] Reference Asset linked Securities, the following applies:

SECTION 1 - Special Conditions of the Securities

§ 1

Definitions

"**Acceleration Condition**" means the publication of a Risk Event Notice by the Issuer to the Security Holders during the Risk Event Notice Period.

[Insert for Securities with Physical Settlement:

"**Acceleration Differential Amount**" means the acceleration differential amount as specified in § 4 (1) of the Special Conditions.]

"**Acceleration Redemption Amount**" means the acceleration redemption amount as specified in § 4 (1) of the Special Conditions.

"**Acceleration Redemption Date**" means the date specified in the Risk Event Notice which is no later than [thirty (30)][●] Banking Days following the date of the fulfilment of the Acceleration Condition.

[Insert for Securities with Interest Adjustment Amount(s) and/or a Redemption Adjustment Amount:

"**Adjustment Amount Value**" means the amount determined by the Calculation Agent on any day at any time during the term of the Securities equal to the net present value of [all Interest Adjustment Amount(s)] [and] [the Redemption Adjustment Amount] for the period from and including such determination day to the Scheduled Maturity Date based on prevailing swap rates as determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) without double counting for any [Scheduled Cashflow Value] [or] [Insert for Securities with a built-in cross currency swap and where Reference Currency is equal to Specified Currency: Hedge Unwind Costs] [expressed [in the Specified Currency] using the FX Exchange Rate at the applicable time as adjusted to account for any transactions related to the conversion of cashflows [from the Reference Currency into the Specified Currency] (in connection with the issuance of the Securities)]. For the purposes of determining the net present value above, the Adjustment Amount Value [in the Reference Currency] shall be discounted as if it was due on the relevant [Insert if Interest Adjustment Amount(s) is applicable: Scheduled Reference Asset Interest Payment Date] [or] [Insert if Redemption

PART C- SPECIAL CONDITIONS OF THE SECURITIES – Product Type 1-2

Adjustment Amount is applicable: Scheduled Reference Asset Maturity Date [as applicable]].]

"**Affiliate**" has the meaning given to such term in § 5 (1) of the General Conditions.

[Insert for Securities with Physical Settlement:

"**Aggregate Acceleration Delivery Amount**" means the amount equal to the sum of all Acceleration Delivery Amounts of the outstanding Securities, which are impacted by the Redemption Failure on the Acceleration Redemption Date multiplied by the Reference Asset Nominal Amount.]

[Insert if Leverage Factor is applicable:

"**Aggregate Leveraged Reference Asset Nominal Amount**" means the Aggregate Reference Asset Nominal Amount multiplied by the Leverage Factor.]

"**Aggregate Nominal Amount**" of the Securities is the amount specified as such in § 1 (Product Data) of Part B (Product and Reference Asset Data).

"**Aggregate Reference Asset Nominal Amount**" means the aggregate nominal amount of the Reference Asset as specified in § 2 (Reference Asset Data) of Part B (Product and Reference Asset Data).

[Insert for Securities with Physical Settlement:

"**Alternative Acceleration Redemption Amount**" means the alternative acceleration redemption amount as specified in § 4 (3) of the Special Conditions.

[Insert if Risk Event "Unscheduled Redemption" or Credit Events "Restructuring" or "Governmental Intervention" is applicable:

"**Assets**" means each obligation, equity, amount of cash, securities, fee, rights and/or other assets (whether tangible or otherwise) (in each case, whether of the relevant Reference Entity or of a third party) that a Reference Holder received, retained or becomes entitled to receive.]

[Insert if Risk Event "Unscheduled Redemption" or Credit Events "Restructuring" or "Governmental Intervention" is applicable:

"**Asset Package**" means any Assets (which may include the Reference Asset) that a Reference Holder received, retained or becomes entitled to receive for all or parts of the Reference Asset (including accrued but unpaid interest) [for whatever reason][following a Risk Event].]

"**Auction**" means in relation to the determination of the Reference Asset Auction Value, the following procedure:

PART C- SPECIAL CONDITIONS OF THE SECURITIES – Product Type 1-2

- [(1)] On the [*Insert for Securities with Physical Settlement: relevant*] Valuation Date, the Calculation Agent shall attempt to obtain firm bid quotations from at least three Dealers in accordance with prevailing market practice at the applicable time for the Valuation Asset in an amount equal to the Valuation Nominal Amount; provided that if the Calculation Agent has obtained at least two bid quotations, the Calculation Agent shall select the Dealer who has submitted the highest firm bid quotation in respect of such Valuation Assets with the relevant Valuation Nominal Amount, provided that if two or more Dealers have submitted an identical firm bid quotation, the Calculation Agent shall select one of those Dealers using reasonable discretion. If only one firm bid quotation is obtained, the Calculation Agent shall select the Dealer who has submitted such firm bid quotation in respect of such Valuation Assets with the relevant Valuation Nominal Amount.
- [(2)] If no quotation has been submitted for the Valuation Nominal Amount on the [*Insert for Securities with Physical Settlement: relevant*] Valuation Date, the Calculation Agent shall attempt during the Auction Period to obtain partial bid quotations in accordance with paragraph (1) above for quotation amounts less than the Valuation Nominal Amount ("**Partial Quotation Amounts**"). If different bid quotations have been submitted for Partial Quotation Amounts, the Calculation Agent shall use the highest quotations until the Valuation Nominal Amount is reached and shall calculate the average value of such used quotations. As for Partial Quotation Amounts for which no quote has been submitted during the Auction Period, the quotation shall be calculated as equal to zero.

For the avoidance of doubt, at the point in time where firm bid quotations in accordance with (2) for a Partial Quotation Amount have been received by the Calculation Agent, the auction will end.]

- [(3)] If [no][neither a] quotation bid [nor a partial bid quotation] has been obtained or the Reference Asset Auction Value is equal to zero, an auction failure (the "Auction Failure") shall have occurred. The occurrence of an Auction Failure shall be notified to the Security Holders pursuant to § 6 of the General Conditions (such notice being an "**Auction Failure Notice**").

["**Auction Failure**" means the auction failure as specified in the definition of "Auction".]

["**Auction Failure Notice**" means the auction failure notice as specified in the definition of "Auction".]

["**Auction Period**" means a period of

[five][●] Banking Days starting at and including the Valuation Date.]

[Insert if Specified Currency is Euro:

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

PART C- SPECIAL CONDITIONS OF THE SECURITIES – Product Type 1-2

Banking Day Financial Centres, the following applies: and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].]

[Insert if Specified Currency is not Euro or other Banking Day Financial Centres are applicable:

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

["**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 (*Product Data*) of Part B (*Product and Reference Asset Data*).]

*[Insert if Credit Event "**Bankruptcy**" or Custody Event is applicable:*

"**Bankruptcy**" means in relation to the [*Insert if Credit Event "Bankruptcy" is applicable: Reference Entity*] [or] [*Insert if Custody Event is applicable: the Custodian*] [(as the case may be)] that such entity (1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective; (4)(A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors" rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors" rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) above (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.]

PART C- SPECIAL CONDITIONS OF THE SECURITIES – Product Type 1-2

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

[Insert if Risk Event "Cashflow Discrepancy" is applicable:

"**Cashflow Discrepancy**" means a discrepancy as determined by the Calculation Agent at any time during the term of the Securities caused by the fact that the Reference Asset fails for any reason to pay cashflows at an amount [equal] *[Insert if Material Amount is specified as applicable: not less than the Material Amount in relation]* to the Scheduled Reference Asset Interest Amounts or the Scheduled Reference Asset Redemption Amount [(each as specified in § 1 (*Product Data*) of Part B (*Product and Reference Data*))] scheduled to be paid to a Reference Holder [in the Reference Currency], on any Scheduled Reference Asset Interest Payment Date or the Scheduled Reference Asset Maturity Date, provided that the determination of the occurrence of such Cashflow Discrepancy shall be made [after the expiration of the Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period)]*[without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to the Reference Asset].*

[Insert if Risk Event "Change in Law" is applicable:

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

- (i) an enactment, promulgation, execution or ratification of, or any change in or amendment to, any law, rule or regulation (including tax law) or the application or official interpretation of any law, rule or regulation (including tax law) or
- (ii) any action taken by an authority or brought to a court of competent jurisdiction that takes effect on or after the Issue Date, the Issuer determines in its reasonable discretion (§ 315 et seq. BGB) that:
 - (a) it is or will be unable to perform its obligations under the Securities, in whole or in part; or
 - (b) it has, or it will, become illegal or otherwise impossible for the Issuer and/or any of its Affiliates and/or a Reference Holder and/or a Reference Entity to hold, acquire, or dispose of or otherwise deal with assets (including but not limited to the Reference Asset) that are needed in order to hedge price risks or other risks with regard to obligations under the Securities; or
 - (c) it has, or it will, become illegal or otherwise impossible for the Issuer and/or any of its Affiliates and/or a Reference Holder and/or a Reference Entity to enter into any swap or hedging transactions in connection with the Securities, including (but not limited to) any currency hedging transaction, interest rate swap or asset swap transaction; or
 - (d) the Issuer or any of its Affiliates has incurred or will incur a materially increased cost in performing their obligations under the Securities (including, without limitation, due to any increase in tax liability, decrease

PART C- SPECIAL CONDITIONS OF THE SECURITIES – Product Type 1-2

in tax benefit or a requirement to pay any Tax or withhold for or on account of any Tax or other adverse effect on their tax position); or

- (e) any event which has an analogous effect to any of the events specified in (a) to (d).]

["**Credit Event**" means any of the events specified as such in § 2 (*Reference Asset Data*) of Part B (*Product and Reference Asset Data*).]

["**Currency Disruption**" means that due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on FX), the reliable determination of FX is impossible or impracticable.]

[Insert if Risk Event "Custody Event" is applicable:

"**Custodian**" means [●] which is the[a] custodian of the Reference Asset.

"**Custody Event**" means the occurrence of

- (i) Bankruptcy with respect to the Custodian or
- (ii) one or more of the following acts with respect to the Custodian:
 - (a) a failure to establish or to dissolve an account for the Specified Currency or the Reference Currency or the Reference Asset;
 - (b) it disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, an obligation to hold, acquire, transfer or otherwise care for the Reference Asset or any amount received under the Reference Asset ("**Reference Asset Amounts**") under any custody or similar arrangements entered into by the Reference Holder and any custodian;
 - (c) a failure to deliver or credit the Reference Asset Amount to the account or failure to deliver Reference Asset Amounts or the Reference Asset to a third party when instructed by the Reference Holder to do so, including but not limited to, failure to transfer beneficial ownership with respect to the Reference Asset Amount or the Reference Asset; and
 - (d) a breach of obligations or a failure to perform all or part of its obligations to the Reference Holder under any custodian or similar arrangements entered into by the Reference Holder in the manner customary, including but not limited to perform in a full and timely manner.]

"**Dealers**" means each dealer (which may include [any Security Holder [or its Affiliates]] [or] [Affiliates of the Issuer]) in obligations of the type similar to those of the Valuation

PART C- SPECIAL CONDITIONS OF THE SECURITIES – Product Type 1-2

Asset as of the Valuation Date as selected by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) and with which the Issuer according to its regulations and/or internal policies and procedures is allowed to trade.

[Insert if any Credit Event other than "Bankruptcy" or "Failure to Pay" and "Default Requirement" is specified as applicable:]

"Default Requirement" means [the amount specified as such in § 2 (*Product Data*) of Part B (*Product and Reference Asset Data*)][Insert Reference Currency or Specified Currency] [10.000.000] [or its equivalent in the [Specified Currency]][Reference Currency].]

"Delivery" means to deliver, novate, transfer, assign or sell, as appropriate in accordance with its terms, applicable law and the relevant clearing system (if applicable) the Reference Asset and/or the applicable Asset Package (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title (or, with respect to the Asset Package where only equitable title is customarily conveyed, all equitable title) and interest in the Reference Asset and/or the applicable Asset Package to the Security Holders.

"Discount" means the Discount as specified in § 1 (*Product Data*) of Part B (*Product and Reference Asset Data*).]

[Insert in case of Securities with a EURIBOR as Reference Rate:]

"Eurozone" means the states and territories listed in the Annex to Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended.]

[Insert if Risk Event "FX Disruption Event" is applicable:]

"Event Currency Jurisdiction" means the country for which the Specified Currency or the Reference Currency (as the case may be) is the lawful currency.

[Insert if Credit Event "Failure to Pay" is applicable:]

"Failure to Pay" means [without regard to any grace period or any conditions precedent to the commencement of any grace period][after the expiration of the Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period)] applicable to the Reference Asset, [Insert if Credit Events apply to Obligations: and/or any Obligation,] the failure by the Reference Entity to make, when and where due, any payments under the Reference Asset [Insert if Credit Events apply to Obligations: or under one or more of its Obligations] [Insert if "Payment Requirement" is specified as applicable: in an aggregate amount not less than the Payment Requirement (individually or collectively)] in accordance with the terms of such Reference Asset [Insert if Credit Events apply to Obligations: or such Obligation] at the time of such failure.]

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

PART C- SPECIAL CONDITIONS OF THE SECURITIES – Product Type 1-2

"FX Disruption Event" means

- (i) any event that occurs on or after the Issue Date that makes it (for reasons beyond the control of the Issuer or any of its Affiliates) impossible or unreasonable to
 - (a) convert the Reference Currency into the Specified Currency or vice versa on a day on which a currency conversion is required or
 - (b) deliver or take delivery of (a) the Specified Currency or the Reference Currency from accounts inside the Event Currency Jurisdiction to accounts outside the Event Currency Jurisdiction or (b) the Specified Currency or the Reference Currency between accounts inside the Event Currency Jurisdiction or to a party that is a non-resident of the Event Currency Jurisdiction on a day on which a currency delivery is required, including but not limited to:
 - (A) the inability to obtain the FX Exchange Rate on the FX Valuation Date on the relevant FX Screen Page;
 - (B) the occurrence of an event or circumstance that makes it impossible or unreasonable for the Calculation Agent to obtain a firm quote to determine the FX Exchange Rate for an amount that equals the Reference Asset Interest Amount or the Reference Asset Redemption Amount;
 - (C) the enforcement of any applicable law or the adoption of, or any change in, any applicable law after the Issue Date which has the effect of imposing any exchange controls, limitations or restrictions on the convertibility of the Reference Currency into the Specified Currency or vice versa,

which occurs and subsists for [5][●] or more subsequent Banking Days; or

- (ii) the occurrence of a Currency Disruption; and
- (iii) any event which has an analogous effect to any of the events specified in (i) and (ii).

The occurrence of an FX Disruption Event shall be notified to the Security Holders pursuant to § 6 of the General Conditions.

"FX Exchange Rate" means the exchange rate [for the conversion of [the Specified Currency into the Reference Currency] [the Reference Currency into the Specified Currency]] [as specified in § 1 (*Product Data*) of Part B (*Product and Reference Asset Data*)].

"FX Screen Page" means the screen page specified in § 1 (*Product Data*) of Part B (*Product and Reference Asset Data*).

PART C- SPECIAL CONDITIONS OF THE SECURITIES – Product Type 1-2

"**Fixing Sponsor**" means the fixing sponsor specified in § 1 (*Product Data*) of Part B (Product and Reference Asset Data).

"**FX Valuation Date**" means

[Insert in case of Securities with FX spot rate conversions:

(i) the [third][●] Banking Day following the [Scheduled] Reference Asset Interest Payment Date or the [Scheduled] Reference Asset Maturity Date (as the case may be);]

[(i)][(ii)] the Risk Event Calculation Date; or

[(ii)][(iii)] any other date on which a conversion of any currency is required under these Terms and Conditions, provided that, if a FX Disruption Event occurs, then subject to the Acceleration Condition set forth in § 4 of the Special Conditions being met, the FX Valuation Date shall be

(a) the [first][●] Banking Day following the day on which such FX Disruption Event ceased to exist; or

(b) the Risk Event Calculation Date.]]

[Insert if Credit Event "Restructuring", "Governmental Intervention" or "Repudiation/Moratorium" is applicable:

"**Governmental Authority**" means:

(i) any de facto or de jure government (or any agency, instrumentality, ministry or department thereof);

(ii) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;

(iii) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Reference Entity or some or all of its obligations; or

(iv) any other authority which is analogous to any of the entities specified in sections (i) to (iii).]

[Insert if Credit Event "Governmental Intervention" is applicable:

"**Governmental Intervention**" means that, with respect to the Reference Asset [*Insert where Credit Events apply to Obligations: and/or any Obligation*] [*Insert if "Default Requirement" is specified as applicable: in relation to an aggregate amount of not less than the Default Requirement*], any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by

PART C- SPECIAL CONDITIONS OF THE SECURITIES – Product Type 1-2

means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of the Reference Asset:

- (i) any event which would affect creditors' rights so as to cause:
 - (a) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
 - (b) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
 - (c) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest, or (B) the payment of principal or premium; or
 - (d) a change in the ranking in priority of payment of the Reference Asset [*Insert where Credit Events apply to Obligations: and/or any Obligation*], causing the subordination of such Reference Asset [*Insert where Credit Events apply to Obligations: and/or any Obligation*] to any other Reference Asset [*Insert where Credit Events apply to Obligations: and/or any Obligation*];
- (ii) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Reference Asset [*Insert where Credit Events apply to Obligations: or Obligation*];
- (iii) a mandatory cancellation, conversion or exchange; or
- (iv) any event which has an analogous effect to any of the events specified in (i) to (iii).]

[Insert if "Grace Period" in respect of "Cash Flow Discrepancy" or "Failure to Pay" is specified as applicable:

"Grace Period" means [the lesser of (i)] [the period specified as such in § 1 (*Product Data*) of Part B (*Product and Reference Asset Data*)] [and (ii)] [any grace period or any conditions precedent to the commencement of any grace period applicable to the Reference Asset [*Insert if Credit Events apply to Obligations: or the relevant Obligation,*] in its terms and conditions as in effect on the Issue Date in respect of any payments on the Reference Asset [*Insert if Credit Events apply to Obligations: or such Obligation*].]

["Hedge Unwind Costs" means an amount equal to [(i)] [any costs including the transaction costs and any prepayment indemnity incurred by unwinding any swaps and hedging transactions, (including but not limited to the Scheduled Cashflow Value) entered into in connection with the Securities, including (but not limited to) any currency hedging transactions interest rate swaps, or asset swap transactions]] and (ii) all costs or expenses incurred (including, but without limitation to, any loss suffered, or costs or expenses arising out of the imposition of any tax or stamp duty to the Issuer, which will or actually does affect the economic value of the Securities) by the Issuer and its Affiliates in connection

PART C- SPECIAL CONDITIONS OF THE SECURITIES – Product Type 1-2

with this issuance and the early redemption of the Securities [*Insert for Securities with a built-in cross currency swap: (other than costs included in limb of Hedge Unwind Costs)*] (without duplication of amounts calculated in (i)) [●]. This amount will be determined by the Calculation Agent in its reasonable discretion (§315 et seq. BGB) [*Insert if the Hedge Unwind Costs are in a different currency than the Reference Currency: , converted into the Reference Currency at the FX Exchange Rate on the relevant day, as the case may be,*] and notified pursuant to § 6 of the General Conditions.]

[Insert if Risk Event "Hedging Disruption" is applicable:

"Hedging Disruption" means that the Issuer determines in its reasonable discretion (§ 315 BGB), that:

- (i) it is unable to enter into, continue or settle transactions or acquire, exchange, hold or sell assets (including, but not limited to the Reference Asset) in order to hedge price risks or other risks with regard to obligations under the Securities under financial conditions equivalent to those applying on the Issue Date; or
- (ii) it has received payments from transactions or assets that it enters into or holds in order to hedge price risks or other risks with regard to obligations under the Securities from which an amount is required to be deducted or withheld for or on account of a Tax; or
- (iii) to realise, reclaim or pass on proceeds from such transactions or assets [or
- (iv) a Sanctions Event has occurred].]

[Insert for Securities with Physical Settlement:

"Initial Valuation Date" means the initial valuation date as specified in (i) of the definition of "Valuation Date".

[Insert if Interest Adjustment Amount(s) are applicable:

"Interest Adjustment Amount" means the amount in respect of all Securities in the [Reference Currency][Specified Currency] specified as such in § 2 (*Reference Asset Data*) of Part B (*Product and Reference Asset Data*) in respect of each Interest Calculation Date.]

"Interest Amount" means the Interest Amount as determined pursuant to § 2 (1) of the Special Conditions.]

"Interest Calculation Dates" means [the dates specified in § 1 (*Product Data*) of Part B (*Product and Reference Asset Data*)] [the Interest Calculation Dates as specified in § 2 [●] of the Special Conditions].]

"Interest Commencement Date" means the Interest Commencement Date as specified in § 1 (*Product Data*) of Part B (*Product and Reference Asset Data*).]

PART C- SPECIAL CONDITIONS OF THE SECURITIES – Product Type 1-2

[Insert in case of Floating Rate Securities:]

"**Interest Determination Date**" means the [first][second][last] [insert other number] [TARGET] [London] [insert other financial centre] Banking Day [prior to] [the commencement] [the end] of the respective Interest Period. [[TARGET] [London] [insert other financial centre] Banking Day means a day on which [TARGET2 is ready for operation] [commercial banks in [London] [insert city] are open for business (including foreign exchange business)].

"**Interest End Date**" means the Interest End Date as specified in § 1 (*Product Data*) of Part B (*Product and Reference Asset Data*).]

"**Interest Payment Dates**" means the dates specified in § 1 (*Product Data*) of Part B (*Product and Reference Asset Data*).]

"**Interest Period**" means [the] [each] period from the Interest Commencement Date [(including)][(excluding)] to the first [Scheduled Reference Asset Interest Payment Date] [Interest Calculation Date] [Interest Payment Date] [(including)][(excluding)] and from each [Scheduled Reference Asset Interest Payment Date] [Interest Calculation Date] [Interest Payment Date] [(including)][(excluding)] to the respective following [Scheduled Reference Asset Interest Payment Date] [Interest Calculation Date] [Interest Payment Date] [(including)][(excluding)]. The last Interest Period ends on the Interest End Date [(including)][(excluding)].]

"**Issue Date**" means the date specified in § 1 (*Product Data*) of Part B (*Product and Reference Asset Data*).

[Insert if Leverage Factor is applicable:]

"**Leverage Loss Adjustment Amount**" means an amount determined as the product of:

- (i) (a) the Aggregate Leveraged Reference Asset Nominal Amount less (b) the Aggregate Reference Asset Nominal Amount; and
- (ii) 100% less the Reference Asset Auction Value.

"**Leverage Factor**" means the factor specified in § 1 (*Product Data*) of Part B (*Product and Reference Asset Data*).]

[Insert if Risk Event "Cashflow Discrepancy" and "Material Amount" is applicable:]

"**Material Amount**" means [the amount specified as such in § 1 (*Product Data*) of Part B (*Product and Reference Asset Data*)]*[Insert Reference Currency or Specified Currency]* [1,000,000] [or its equivalent in the [Specified Currency][Reference Currency], as of the occurrence of the relevant Credit Event.]]

"**Maturity Date**" means the Scheduled Maturity Date, unless a Risk Event occurs, then the Acceleration Redemption Date *[Insert for Securities with Physical Settlement:]* or, in case

PART C- SPECIAL CONDITIONS OF THE SECURITIES – Product Type 1-2

of a Redemption Failure Notice, the Alternative Acceleration Redemption Date] pursuant to § 4 of the Special Conditions (as the case may be) shall be the Maturity Date.

[In case of Floating Rate Securities with Maximum Interest Rate the following applies:

"**Maximum Interest Rate**" means the Maximum Interest Rate as specified in § 1 (*Product Data*) of Part B (*Product and Reference Asset Data*).]

[In case of Floating Rate Securities with Minimum Interest Rate the following applies:

"**Minimum Interest Rate**" means the Minimum Interest Rate as specified in § 1 (*Product Data*) of Part B (*Product and Reference Asset Data*).]

"**Nominal Amount**" means the Nominal Amount per Security as specified in § 1 (*Product Data*) of Part B (*Product and Reference Asset Data*).

"**Number of Units**" means the Number of Units as specified in § 1 (*Product Data*) of Part B (*Product and Reference Asset Data*).

[Insert if Credit Events also apply to Obligations:

"**Obligation**" means with respect to the Reference Entity any obligation, either directly or as provider of a guarantee (which term shall include, but is not limited to any arrangement structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement), for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit), provided that the Reference Asset will always be an Obligation.]

[Insert if Credit Event "Obligation Acceleration" is applicable:

"**Obligation Acceleration**" means the Reference Asset [Insert if Credit Events apply to Obligations: and/or any Obligation] [Insert if "Default Requirement" for Obligation Acceleration is specified as applicable: in an aggregate amount not less than the Default Requirement] has become due and payable before it would otherwise have been due and payable as a result of, or on the basis of, the occurrence of default, event of default or another similar condition or event (however described) [Insert if Credit Event "Failure to Pay" is applicable: , other than a failure to make any required payment, in respect of the Reference Asset [Insert if Credit Events apply to Obligations: or the Obligation]].]

[Insert if Credit Event "Obligation Default" is applicable:

"**Obligation Default**" means that the Reference Asset [Insert if Credit Events apply to Obligations: and/or any Obligation] [Insert if "Default Requirement" is specified as applicable: in an aggregate amount not less than the Default Requirement] has become capable of being declared due and payable before it would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described) [Insert if Credit Event "Failure to Pay"

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is applicable: , other than a failure to make any required payment, in respect of the Reference Asset [*Insert if Credit Events apply to Obligations:* or the Obligation], provided that the determination of the occurrence of an Obligation Default shall be made without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to the Reference Asset [*Insert if Credit Events apply to Obligations:* or the Obligation] [any event or circumstance which may with giving notice by the holders of the Reference Asset [*Insert where Credit Events apply to Obligations:* or the Obligation] (or the relevant quorum of holders of the Reference Asset [*Insert if Credit Events apply to Obligations:* or the Obligation]) or the lapse of time or both, result in the Reference Asset [*Insert where Credit Events apply to Obligations:* or the Obligation] becoming due and payable before it would have been due and payable, as the case may be, and as a result of, or on the basis of, the occurrence of a default, event of default or similar condition or event (howsoever described) in accordance with the terms of the Reference Asset [*Insert if Credit Events apply to Obligations:* or the Obligation] or otherwise.]

"Partial Quotation Amounts" means the partial quotation amounts as specified in the definition of "Auction".

[*Insert if Credit Event "Failure to Pay" and "Payment Requirement" is applicable:*

"Payment Requirement" means [the amount specified as such in § 1 (*Product Data*) of Part B (*Product and Reference Asset Data*)] [*Insert Reference Currency*] [*Insert Reference Currency or Specified Currency*] [1,000,000] [or its equivalent in the [Specified Currency][Reference Currency], as of the occurrence of the relevant Credit Event.]]

[*Insert for Securities with Physical Settlement:*

"Physical Settlement Adjustment Amount" means an amount, subject to a minimum of zero, determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) by dividing (i) the Hedge Unwind Costs [*Insert if Leverage Factor is specified as applicable:* plus the Leverage Loss Adjustment Amount determined as of the Initial Valuation Date] [*Insert if Interest Adjustment Amount and/or Redemption Adjustment Amount is applicable:* plus the Adjustment Amount Value] (ii) by the Reference Asset Auction Value determined as of the Initial Valuation Date. In case of an Auction Failure the Physical Settlement Adjustment Amount shall be deemed to be equal to the Aggregate Reference Asset Nominal Amount.]

[*Insert if "Grace Period" in respect of "Cash Flow Discrepancy" is specified as applicable:*

"Potential Cash Flow Discrepancy" means a discrepancy as determined by the Calculation Agent at any time during the term of the Securities caused by the fact that the Reference Asset fails for any reason to pay cashflows at an amount [exactly corresponding] [*Insert if Material Amount is specified as applicable:* not less than the Material Amount in relation] to the Scheduled Reference Asset Interest Amounts or the Scheduled Reference Asset Redemption Amount [(each as specified in § 1 (*Product Data*) of Part B (*Product and Reference Data*))] scheduled to be paid to a Reference Holder [in the Reference Currency], on any Scheduled Reference Asset Interest Payment Date or the Scheduled Reference Asset

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Maturity Date, provided that the determination of the occurrence of such Cashflow Discrepancy shall be made without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to the Reference Asset.]

[Insert if "Grace Period" in respect of "Failure to Pay" is specified as applicable:

"Potential Failure to Pay" means the failure by the Reference Entity to make, when and where due, any payments [Insert if "Payment Requirement" is specified as applicable: in an aggregate amount of not less than the Payment Requirement] under the Reference Asset [Insert where Credit Events apply to Obligations: or one or more Obligations], in accordance with the terms of such Reference Asset [Insert if Credit Events apply to Obligations: or such Obligation] at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Reference Asset [Insert if Credit Events apply to Obligations: or such Obligation].]

"Potential Risk Event" means [any event [, determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) and], which with the giving of notice or the lapse of time or both, would constitute a Risk Event] [that [Insert where Cash Flow Discrepancy is specified applicable: a Potential Cash Flow Discrepancy] [or] [Insert where Failure to Pay is specified applicable: a Potential Failure to Pay] has occurred on or prior to an Interest Payment Date or the [Scheduled] Maturity Date and the applicable Grace Period has not expired].]

"Premium" means the Premium as specified in § 1 (*Product Data*) of Part B (*Product and Reference Asset Data*).]

[Insert if Redemption Adjustment Amount is applicable:

"Redemption Adjustment Amount" means the amount in respect of all Securities in the [Specified Currency][Reference Currency] specified as such in § 2 (*Reference Asset Data*) of Part B (*Product and Reference Asset Data*).]

[Insert for Securities with Cash Settlement:

"Redemption Amount" means the Redemption Amount as calculated according to § 3 (1) of the Special Conditions.]

"Redemption Failure " means the redemption failure as specified in § 4 (2) of the Special Conditions.

"Redemption Failure Notice" means the redemption failure notice as specified in § 4 (2) of the Special Conditions.

[Insert for Securities with Physical Settlement:

"Redemption Delivery Amount" means the Redemption Delivery Amount as calculated according to § 3 (1) of the Special Conditions.]

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"Reference Asset" means the obligation specified as such in § 2 (*Reference Asset Data*) of Part B (*Product and Reference Asset Data*).

"Reference Asset Auction Proceeds"

[Insert for Securities with Cash Settlement:

means a cash amount in the Reference Currency equal to

(i) the product of the Reference Asset Auction Value and

(ii) the Aggregate [Leveraged] Reference Asset Nominal Amount

[(iii) divided by the Leverage Factor].]

[Insert for Securities with Physical Settlement:

means a cash amount in the Reference Currency equal to

(i) the product of the Reference Asset Auction Value determined as of the Subsequent Valuation Date and

(ii) the Aggregate Acceleration Delivery Amount.]

The Reference Asset Auction Proceeds may be equal to zero.

[The Reference Asset Auction Proceeds shall be converted by the Calculation Agent into the Specified Currency using the FX Exchange Rate as per the FX Valuation Date and][The amount so determined] shall be rounded [If amount is denominated in Euro, the following applies: up or down to the nearest 0.01 Euro, with 0.005 Euro being rounded [upwards][always downwards]] [If the Specified Currency is not Euro, the following applies: up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded [upwards][always downwards]] [Insert other rounding provision].]

"Reference Asset Auction Value" means the auction price determined by means of an Auction for the Valuation Asset on the [*Insert for Securities with Physical Settlement:* relevant] Valuation Date.

["Reference Asset Interest Amount" means an amount equal to the sum of all amounts of interest or other distributions on the Reference Asset that are actually received by a Reference Holder [in the Reference Currency] on a Reference Asset Interest Payment Date or any other date referred to in the Terms and Conditions in respect of the [Aggregate Reference Asset Nominal Amount][Aggregate Leveraged Reference Asset Nominal Amount] during the interest period ending on or immediately preceding the relevant Reference Asset Interest Payment Date net of any duties, withholding taxes, or reasonable fees or commissions.

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"Reference Asset Interest Payment Date" means the date on which a Reference Holder has actually received the Reference Asset Interest Amount for the period ending on or immediately prior to such Reference Asset Interest Payment Date.]

["Reference Asset [Interest][Reference] Rate" means the relevant interest rate and maturity as specified in § 2 (*Reference Asset Data*) of Part B (*Product and Reference Asset Data*).]

[Insert for Securities with Physical Settlement:

"Reference Asset Nominal Amount" means the reference asset nominal amount specified as such in § 2 (*Reference Asset Data*) of Part B (*Product and Reference Asset Data*).]

["Reference Asset Redemption Amount" means the sum of all amounts of payment or repayment of principal that are actually received by a Reference Holder [in the Reference Currency] on the Reference Asset Maturity Date in respect of the [Aggregate Reference Asset Nominal Amount][Aggregate Leveraged Reference Asset Nominal Amount] net of any duties, including withholding taxes, or reasonable fees or commissions.]

"Reference Asset Maturity Date" means the date on which a Reference Holder has actually received the Reference Asset Redemption Amount [or [insert date] if this is a later date].

[Insert if Risk Event "Reference Asset Value Event" is applicable:

"Reference Asset Value" means the value expressed as a percentage equal to the bidside market value of the Reference Asset (including accrued but unpaid interest). For the purpose of determining the bidside market value of the Reference Asset, the Calculation Agent shall attempt to obtain firm bid quotations from at least [3][●] Dealers in accordance with prevailing market practice at the applicable time for a Nominal Amount equal to the Aggregate [*Insert if Leverage Factor is applicable:* Leveraged] Reference Asset Nominal Amount. The Reference Asset Value shall be equivalent to

- (i) if more than three firm bid quotations are obtained, the arithmetic mean of such firm bid quotations, disregarding the firm bid quotations having the highest and lowest values (and, if two or more of such firm bid quotations have the same highest value or lowest value, then one of such highest or lowest firm bid quotations shall be disregarded);
- (ii) if exactly three firm bid quotations are obtained, the firm bid quotation remaining after disregarding the highest and lowest firm bid quotations (and, if any of such firm bid quotations have the same highest value or lowest value, then one of such highest or lowest firm bid quotations shall be disregarded);
- (iii) if exactly two firm bid quotations are obtained, the arithmetic mean of such firm bid quotations;
- (iv) if only one firm bid quotation is obtained, such firm bid quotation.

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If it is impossible for the Calculation Agent to obtain at least one firm bid for [5][●] subsequent days, then the Reference Asset Value shall be zero.

"Reference Asset Value Event" means an event that occurs when the Calculation Agent at any time during the term of the Securities calculates that the result of

- (i) the Reference Asset Value multiplied by the Aggregate *[Insert if Leverage Factor is applicable: Leveraged Reference Asset Nominal Amount minus the Leveraged Reference Asset Nominal Amount plus the Aggregate]* Reference Asset Nominal Amount, minus
- (ii) the Scheduled Cashflow Value is a number equal or lower to the Reference Asset Value Threshold.

"Reference Asset Value Threshold" means the amount specified [in the Reference Currency][in the Specified Currency] as such in § 2 (*Reference Asset Data*) of Part B (*Product and Reference Asset Data*).]

"Reference Currency" means the currency [in which the Reference Asset is denominated on the Issue Date] as specified in § 2 (*Reference Asset Data*) of Part B (*Product and Reference Asset Data*).

"Reference Entity" means the entity specified as Reference Entity in § 2 (*Reference Asset Data*) of Part B (*Product and Reference Asset Data*) and at any time the then current primary obligor of the Reference Asset (which term includes any successor to the original Reference Entity and each entity which is directly or indirectly guaranteeing the payment or repayment of the Reference Asset as of the Issue Date).

"Reference Holder" means a holder of the Reference Asset which is domiciled in [the jurisdiction of the Issuer of the Securities][●].

[In the case of Floating Rate Securities the following applies:]

"Reference Rate" means the Reference Rate as specified in § 2 of the Special Conditions.

["Reference Rate Call Event" means [each of] the following event[s]: no suitable Replacement Reference Rate (as specified in § 7 (1) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation in its reasonable discretion (§ 315 BGB)].]

["Reference Rate Financial Centre" means the Reference Rate Financial Centre as specified in § 1 (*Product Data*) of Part B (*Product and Reference Asset Data*).]

[In the case of Floating Rate Securities the following applies:]

["Reference Rate Maturity" means the Reference Rate Maturity as specified in § 1 (*Product Data*) of Part B (*Product and Reference Asset Data*).]

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["Registered Benchmark Administrator" 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 § 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*.]

["Insert if Reference Entity is a sovereign:"

"Repudiation/Moratorium" means that an authorized officer of the Reference Entity or a Governmental Authority

- (i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, the Reference Asset [*Insert if Credit Events apply to Obligations: and/or any Obligation*] [*Insert if "Default Requirement" is applicable: with an aggregate amount not less than the Default Requirement*] or
- (ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to the Reference Asset [*Insert if Credit Events apply to Obligations: or the Obligation*].]

["Insert if Credit Event "Restructuring" is applicable:"

"Restructuring" means that, with respect to the Reference Asset [*Insert if Credit Events apply to Obligations: and/or any Obligation*] [*Insert if "Default Requirement" is applicable: with an aggregate amount not less than the Default Requirement,*] any one or more of the following events occurs in a form that binds all holders of the Reference Asset [*Insert if Credit Events apply to Obligations: or the Obligation*], is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of the Reference Asset [*Insert if Credit Events apply to Obligations: or the Obligation*] to bind all holders of the Reference Asset [*Insert if Credit Events apply to Obligations: or the Obligation*] or is announced (or otherwise decreed) by the Reference Entity or a Governmental Authority in a form that binds all holders of the Reference Asset [*Insert if Credit Events apply to Obligations: or the Obligation*] (including, in each case, in respect of bonds only, by way of an exchange), [and such event is not expressly provided for under the terms of the Reference Asset [*Insert if Credit Events apply to Obligations: or the Obligation*] in effect as of the later of the Issue Date and the date as of which the Reference Asset [*Insert if Credit Events apply to Obligations: or the Obligation*] is issued or incurred]:

- (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
- (ii) a reduction in the amount of principal or premium payable at maturity (including by way of redenomination);
- (iii) a postponement or other deferral of a date or dates for either (a) the payment or accrual of interest or (b) the payment of principal or premium;

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- (iv) a change in the ranking in priority of payment of the Reference Asset [*Insert if Credit Events apply to Obligations:* or the Obligation], causing a subordination of such Reference Asset [*Insert if Credit Events apply to Obligations:* and/or any Obligation] to any other obligation of the Reference Entity]; or
- (v) any change in the currency of any payment of interest, principal or premium to any currency.]

"**Risk Event**" means any of the events specified as such in § 2 (*Reference Asset Data*) of Part B (*Product and Reference Asset Data*).

[Insert for Securities with Cash Settlement:

"**Risk Event Calculation Date**" means the date on which the Calculation Agent calculates the Acceleration Redemption Amount. The calculation has to be done as soon as reasonably practicable after the Reference Holder having received the proceeds of the sale of the Reference Asset and/or any Asset Package.]

[Insert for Securities with Physical Settlement:

"**Risk Event Calculation Date**" means the date on which the Calculation Agent calculates the Acceleration Delivery Amount or the Alternative Acceleration Redemption Amount. The calculation has to be done as soon as reasonably practicable

- (i) after the Acceleration Condition is met and
- (ii) in case of a Redemption Failure Notice after the later of:
 - (a) the [●] Banking Days following the publication of a Redemption Failure Notice and
 - (b) the Reference Holder having received the proceeds of the sale of the Reference Asset and/or any Asset Package following a Redemption Failure Notice (if applicable).]

"**Risk Event Notice**" means an irrevocable notice by the Issuer pursuant to § 6 of the General Conditions that describes a Risk Event which has occurred during the Risk Event Notice Period and specifies the Acceleration Redemption Date. A Risk Event Notice shall contain a description in reasonable detail of the facts relevant to the determination that a Risk Event has occurred. The Risk Event that is the subject of the Risk Event Notice does not need to be continuing on the date the Risk Event Notice becomes effective.

"**Risk Event Notice Period**" means the period from and including 12:01 a.m., [London][*insert other financial center*] time, on the Issue Date to 11:59 p.m., [London][*insert other financial center*] time, on the [Scheduled] Maturity Date.

[Insert if Risk Event "Hedging Disruption" and "Sanctions Event" is applicable:]

"Sanctions Event" means (i) the Reference Entity or the Reference Asset is, becomes the subject of, or may become the subject of financial sanctions imposed by any applicable laws, including but not limited to the Office of Foreign Assets Control ("**OFAC**") of the US Department of the Treasury, the US Department of State, the Council of the European Union (including, without limitation, where such measures have direct effect or are implemented by any competent authority in any member state), the Hong Kong Markets Authority and/or the United Nations (in each case, "**Sanctions**") and (ii) the Calculation Agent determines in its reasonable discretion (§ 315 et seq. BGB) that any payment, delivery, transaction or transfer in respect of the Reference Entity or the Reference Asset by the Issuer, any Dealer or any of their Affiliates may be, or may become or potentially is as a result of any event or circumstance contemplated by the Sanctions, prohibited by the Sanctions.]

[Insert if Risk Event "Cashflow Discrepancy" and/or "Reference Asset Value Event" is applicable:]

["Scheduled Cashflows" means in respect of a Reference Asset on any day and at any time during the term of the Securities all Scheduled Reference Asset Interest Amounts and the Scheduled Reference Asset Redemption Amount falling due on or after such day.

"Scheduled Cashflow Value" means a value calculated by the Calculation Agent on any day at any time during the term of the Securities equal to the result of

- (i) the net present value of the Scheduled Cashflows in the Reference Currency minus
- (ii) the net present value of the Scheduled Cashflows in the Specified Currency in each case for the period from and including such day to the Scheduled Maturity Date based on prevailing swap rates as determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) without double counting for any *[Insert if Interest Adjustment Amount and/or Redemption Adjustment Amount is applicable: Adjustment Amount Value]* [or] [Hedge Unwind Costs] and expressed in the Reference Currency using the FX Exchange Rate at the applicable time as adjusted to account for any cross-currency basis swap charges from the Reference Currency into the Specified Currency]

[Insert if Interest Adjustment Amount and/or Redemption Adjustment Amount is applicable:]

[(iii) minus the Adjustment Amount Value].

For the purposes of determining the net present values above, each Scheduled Cashflow in the Reference Currency and Scheduled Cashflow in the Specified Currency shall be discounted as if it was due on the relevant Scheduled Reference Asset Interest Payment Date or Scheduled Reference Asset Maturity Date (as applicable).]

"Scheduled Maturity Date" means [the date specified in § 1 (*Product Data*) of Part B (*Product and Reference Asset Data*)] [a day no later than the [second][●] Banking Day following the relevant FX Valuation Date where FX Valuation Date refers to the Reference

PART C- SPECIAL CONDITIONS OF THE SECURITIES – Product Type 1-2

Asset Maturity Date] [the [●] Banking Day following the Scheduled Reference Asset Maturity Date].

[Insert if Scheduled Reference Asset Interest Amount is applicable:

"**Scheduled Reference Asset Interest Amount**" means [the amount specified as such in § 2 (*Reference Asset Data*) of Part B (*Product and Reference Asset Data*)] [an amount equal to the sum of all amounts of interest or other distributions thereon that are scheduled to be received by a Reference Holder in the Reference Currency on a Scheduled Reference Asset Interest Payment Date in respect of the [Aggregate Reference Asset Nominal Amount] [Aggregate Leverage Reference Asset Nominal Amount] during the interest period ending on or immediately preceding the relevant Scheduled Reference Asset Interest Payment Date net of any duties, withholding taxes, or reasonable fees or commissions].]

["**Scheduled Reference Asset Interest Payment Date**" means any date specified as the Scheduled Reference Asset Interest Payment Date in § 2 (*Reference Asset Data*) of Part B (*Product and Reference Asset Data*).]

"**Scheduled Reference Asset Maturity Date**" means the date specified as the Scheduled Reference Asset Maturity Date in § 2 (*Reference Asset Data*) of Part B (*Product and Reference Asset Data*).

[Insert if Scheduled Reference Asset Redemption Amount is applicable:

"**Scheduled Reference Asset Redemption Amount**" means [the amount specified as such in § 2 (*Reference Asset Data*) of Part B (*Product and Reference Asset Data*)] [an amount equal to the sum of all amounts of redemption or other distributions thereon that are scheduled to be received by a Reference Holder in the Reference Currency on a Scheduled Reference Asset Maturity Date in respect of the [Aggregate Reference Asset Nominal Amount] [Aggregate Leveraged Reference Asset Nominal Amount] net of any duties, withholding taxes, or reasonable fees or commissions].]

["**Screen Page**" means the Screen Page and, if applicable, the relevant heading as indicated in § 1 (*Product Data*) of Part B (*Product and Reference Asset Data*). If that page is replaced or if the relevant service is no longer available, the Calculation Agent using reasonable discretion (§ 315 et seq. BGB) shall specify another Screen Page on which the Reference Rate is displayed. This new Screen Page will be published in accordance with § 6 of the General Conditions.]

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

"**Settlement Date**" means the date as specified in § 5 of the Special Conditions.

["**Settlement Deferral Condition**" means in respect of the deferral of an Interest Payment Date or the [Scheduled] Maturity Date that a Potential Risk Event has occurred.]

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[Insert for Securities with Physical Settlement:

"**Subsequent Valuation Date**" means the subsequent valuation date as specified in (ii) of the definition of "Valuation Date".]

"**Specified Currency**" means the currency in which the Securities are denominated on the Issue Date as specified in § 1 (*Product Data*) of Part B (*Product and Reference Asset Data*).

[Insert if Specified Interest Amount is applicable:

"**Specified Interest Amount**" means the interest amount specified as such in § 1 (*Product Data*) of Part B (*Product and Reference Asset Data*) in relation to each Interest Payment Date.]

[Insert for Securities with Physical Delivery:

"**Supplemental Cash Amount**" means the cash amount equal to the value of the non-deliverable fractions of the Reference Asset or any Asset Package (if applicable) *[Insert if Reference Currency is not equal to Specified Currency: , converted by the Calculation Agent using reasonable discretion (§ 315 et seq. BGB) into the Specified Currency using the FX Exchange Rate as per the respective Valuation Date]*, if the calculation of the [Redemption Delivery Amount or]the Acceleration Delivery Amount[, as applicable] leads to a non-deliverable fraction of the Reference Asset or any Asset Package (if applicable).

For such purposes the value of any Supplemental Cash Amount [(i) with respect to the Redemption Delivery Amount shall be the fair market value determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) as of the [Maturity Date][*insert date*];] [(i)][(ii)] with respect to the Acceleration Delivery Amount shall be determined by using the Reference Asset Auction Value determined as of the Initial Valuation Date.]

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

"**Tax**" means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of this issuance including stamp, registration, documentation or similar tax.

[Insert in case Unscheduled Redemption is specified as applicable:

"**Unscheduled Redemption**" means the occurrence of any of the following events at any time during the term of the Securities:

- (i) the Reference Asset is redeemed, retired, cancelled (in whole or in part) whether in accordance with the terms of the Reference Asset or not or
- (ii) the Reference Asset is exchanged to one or more Asset Package in whole or in part on or prior to the Scheduled Reference Asset Maturity Date, or

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- (iii) any other event which has substantially the same effects as any of the foregoing events (or any combination thereof), other than a redemption in full of the Reference Asset on the Scheduled Reference Asset Maturity Date.]

"**Valuation Asset**" means the Reference Asset and/or the Asset Package, as the case may be.

[Insert for Securities with Cash Settlement:

"**Valuation Date**" means any Banking Day selected by the Calculation Agent using reasonable discretion (§ 315 et seq BGB) falling no later than ten (10) Banking Days following the day on which the Acceleration Condition has been fulfilled.]

[Insert for Securities with Physical Delivery:

"**Valuation Date**" means

(i) in relation to the determination of the Acceleration Delivery Amount and the related Supplemental Cash Amount, if any, any Banking Day selected by the Calculation Agent using reasonable discretion (§ 315 et seq. BGB) falling no later than ten (10) Banking Days following the day on which the Acceleration Condition has been fulfilled (the "**Initial Valuation Date**"), and

(ii) in relation to the determination of the Alternative Acceleration Redemption Amount following a Redemption Failure Notice, any Banking Day selected by the Calculation Agent using reasonable discretion (§ 315 et seq. BGB) falling no later than ten (10) Banking Days following the day on which the Redemption Failure Notice has been published (the "**Subsequent Valuation Date**").]

[Insert for Securities with Cash Settlement:

"**Valuation Nominal Amount**" means the [Aggregate Reference Asset Nominal Amount] [Aggregate Leveraged Reference Asset Nominal Amount].]

[Insert for Securities with Physical Delivery:

"**Valuation Nominal Amount**" means

(i) in relation to the determination of the Acceleration Delivery Amount and the related Supplemental Cash Amount, if any, the [Aggregate Reference Asset Nominal Amount] [Aggregate Leveraged Reference Asset Nominal Amount], and

(ii) in relation to the determination of the Alternative Acceleration Redemption Amount following a Redemption Failure Notice, the Aggregate Acceleration Delivery Amount.]

"**Website for Notices**" means the website for notices as specified in § 1 (*Product Data*) of Part B (*Product and Reference Asset Data*).

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"**Website of the Issuer**" means the website of the Issuer as specified in § 1 (*Product Data*) of Part B (*Product and Reference Asset Data*).

§ 2

Interest

[Insert if the Securities are zero coupon Securities:]

The Securities do not bear interest.]

[Insert if the Securities pay interest:]

- (1) Subject to circumstances set forth in § 4 [and § 6] of the Special Conditions each Security shall bear interest on its Nominal Amount [from the Interest Commencement Date [(including)][(excluding)] to the Interest End Date [(including)][(excluding)] [at the [respective] Interest Rate].]
- (2) *[Insert if the Securities are fixed rate Securities and the interest payments under the Securities are not pass-through Reference Asset Linked Securities: "Interest Rate" means the [respective] Interest Rate [for the respective Interest Period] as specified in § 1 (Product Data) of Part B (Product and Reference Asset Data).]*

[Insert if the Securities are floating rate Securities: "Interest Rate" means the [respective] Reference Rate [for the respective Interest Period] as specified in this § 2 (3) of the Special Conditions [, plus the Premium][, minus the Discount].

[Maximum Interest Rate: If the Interest Rate determined for [an][the] Interest Period in accordance with the provisions above is higher than the Maximum Interest Rate, then the Interest Rate for that Interest Period is the Maximum Interest Rate.]

[Minimum Interest Rate: If the Interest Rate determined for [an][the] Interest Period in accordance with the provisions above is lower than the Minimum Interest Rate, then the Interest Rate for that Interest Period is the Minimum Interest Rate.]

- (3) *Reference Rate: "Reference Rate" means the Reference Rate as specified in § 1 (Product Data) of Part B (Product and Reference Asset Data) for deposits in the Specified Currency for the corresponding Reference Rate Maturity displayed on the Screen Page at [11:00 a.m.] [insert other time] [insert Reference Rate Financial Centre] time on the relevant Interest Determination Date.*

[Insert in case of interest rate interpolation: The Reference Rate for the [first][last] Interest Period, which ends on the [first][last] Interest Payment Date, will be specified by way of linear interpolation of the [insert relevant reference rate] and the [insert relevant reference rate] (each expressed as a per cent rate per annum) as displayed on the Screen Page at [11:00 a.m.] [insert other time] [insert Reference Rate Financial Centre] time on the relevant Interest Determination Date.)]

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If either the Screen Page is not available or no offered rate is displayed at the time specified, the Calculation Agent will ask each of four major banks in the [Eurozone interbank market][London interbank market][insert other market] determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) (each a "Reference Bank") to quote the rate at which they are offering deposits in the Specified Currency for the corresponding Reference Rate Maturity in a representative amount to leading banks in the [London interbank market][Eurozone interbank market][insert other market] at approximately [11:00 a.m.] [insert other time] [insert Reference Rate Financial Centre] time on the relevant Interest Determination Date.

In the event that two or more Reference Banks provide the Calculation Agent with such quotations, the Reference Rate for the relevant Interest Period shall be the arithmetic mean of those quotations (rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with 0.000005 rounded upwards).

In the event that on an Interest Determination Date no or only one Reference Bank provides the Calculation Agent with such a quotation, the relevant Reference Rate shall be the arithmetic mean (rounded as described above) of the rates at which major banks in the Reference Rate Financial Centre selected by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) are offering loans in the Specified Currency for the relevant Reference Rate Maturity in a representative amount to leading European banks at approximately [11:00 a.m.] [insert in case of MosPrime as Reference Rate: 12:30 p.m.] [insert other time] [insert Reference Rate Financial Centre] time at the Reference Rate Financial Centre on that Interest Determination Date.]]

[(2)][(3)][●] The interest amount (the "Interest Amount") per Security shall be equal to

[Insert in case of pass-through and fixed rate Reference Asset Linked Securities:

- (i) the [*In case of specified amount applicable: Specified Interest Amount*][*In case of expected amount applicable: Scheduled Reference Asset Interest Amount*][*In case of received amount applicable: Reference Asset Interest Amount*] [in the Specified Currency] [less the Interest Adjustment Amount], [each such amount in relation to the [Scheduled Reference Asset Interest Payment Date]][Reference Asset Interest Payment Date]]
- (ii) divided by the Number of Units.]

[Insert in case of all Securities other than pass-through Reference Asset Linked Securities:

the product of the Interest Rate, the Nominal Amount and the Day Count Fraction.

"Day Count Fraction" for the purpose of calculating the Interest Amount for an Interest Period means:

PART C- SPECIAL CONDITIONS OF THE SECURITIES – Product Type 1-2

[Insert in case of all Securities to which "30/360", "360/360" or "Bond Basis" in accordance with ISDA 2000 is applicable:

the number of days in the Interest Period divided by 360, with the number of days being calculated on the basis of a year with 360 days and with 12 months at 30 days each (unless (A) the last day of the Interest Period is the 31st day of a month and the first day of the Interest Period is neither the 30th nor the 31st day of a month, in which case the month containing this day shall not be treated as a month shortened to 30 days, or (B) the last day of the Interest Period is the last day of the month of February, in which case the month of February is not to be treated as a month extended to 30 days).]

[Insert in case of all Securities to which "30/360", "360/360" or "Bond Basis" in accordance with ISDA 2006 is applicable:

the number of days in the Interest Period divided by 360, calculated using the following formula:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"Y₁" is the year, expressed as a number, into which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, into which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, into which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, into which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day of the Interest Period, expressed as a number, unless that number is 31, in which case D₁ is equal to 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day of the Interest Period, unless that number is 31 and D₁ is greater than 29, in which case D₂ is equal to 30.]

[Insert in case of all Securities to which "30E/360" or "Eurobond Basis" in accordance with ISDA 2000 (German interest calculation method) is applicable:

the number of days in the Interest Period divided by 360, with the number of days being calculated on the basis of a year with 360 days and with 12 months of 30 days each, and disregarding the first or last day of the Interest Period (unless the last day of the Interest Period ending on the Scheduled Maturity Date is the last day in the month of February, in which case the month of February is deemed not to be extended to a month of 30 days).]

PART C- SPECIAL CONDITIONS OF THE SECURITIES – Product Type 1-2

[Insert in case of all Securities to which "30E/360" or "Eurobond Basis" in accordance with ISDA 2006 is applicable:

the number of days in the Interest Period divided by 360, calculated using the following formula:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"Y₁" is the year, expressed as a number, into which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, into which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, into which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, into which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day of the Interest Period, expressed as a number, unless that number is 31, in which case D₁ is equal to 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day of the Interest Period, unless that number is 31, in which case D₂ is equal to 30.]

[Insert in case of all Securities to which "30E/360 (ISDA)" in accordance with ISDA 2006 (German interest calculation method) is applicable:

the number of days in the Interest Period divided by 360, calculated using the following formula:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"Y₁" is the year, expressed as a number, into which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, into which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, into which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, into which the day immediately following the last day of the Interest Period falls;

PART C- SPECIAL CONDITIONS OF THE SECURITIES – Product Type 1-2

"D₁" is the first calendar day of the Interest Period, expressed as a number, unless (i) that day is the last day of February, or (ii) that number is 31, in which case D₁ is equal to 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day of the Interest Period, unless (i) that day is the last day of February but not the [Scheduled] Maturity Date, or (ii) that number is 31, in which case D₂ is equal to 30.]

[Insert in case of all Securities to which "Act/360" is applicable:

the actual number of days in the Interest Period divided by 360.]

[Insert in case of all Securities to which "Act/365" (Fixed) is applicable:

the actual number of days in the Interest Period divided by 365.]

[Insert in case of all Securities to which "Act/Act (ISDA)" is applicable:

the actual number of days in the Interest Period divided by 365 (or, if a portion of that Interest Period falls into a leap year, the total of (A) the actual number of days in the Interest Period that fall into the leap year divided by 366, and (B) the actual number of days in the Interest Period that do not fall into the leap year divided by 365).]

[(3)][(4)][●] The Interest Amount shall be [calculated within [●] Banking Days following the relevant [Scheduled Reference Asset Interest Payment Date][Reference Asset Interest Payment Date][FX Valuation Date] (an "**Interest Calculation Date**").]

The [respective] Interest Amount shall be paid in the Specified Currency pursuant to the provisions set forth in § 5 of the Special Conditions [(●) Banking Days following [the Scheduled Reference Asset Interest Payment Date][the Reference Asset Interest Payment Date][Insert if Reference Currency is not equal to the Specified Currency: the FX Valuation Date] (each an "**Interest Payment Date**") [on the [respective] Interest Payment Date]. [The last Interest Payment Date shall be the [(●) Banking Day following [the Scheduled Reference Asset Maturity Date][the last Reference Asset Interest Payment Date] [(Scheduled] Maturity Date].]

[Insert if "Grace Period" is applicable:

[(4)][(5)][●] **Deferral of Interest Payments.** The Issuer may postpone an Interest Payment Date by publishing a notice in accordance with § 6 of the General Conditions, provided that a Settlement Deferral Condition is fulfilled. Such notice shall be published by the Issuer no later than [3][●] calendar days prior to an Interest Payment Date and must contain a description of the relevant Settlement Deferral Condition. Subject to the Acceleration Conditions set forth in § 1 of the Special Conditions being fulfilled, the Interest Payment Date shall be the [fifth][insert days] Banking Day following the day on which the Settlement Deferral Condition ceases to be fulfilled. Interest shall not accrue on the deferred Interest Amount during the period from the scheduled Interest Payment Date to the actual Interest Payment Date.

PART C- SPECIAL CONDITIONS OF THE SECURITIES – Product Type 1-2

The Security Holder does not have the right to accelerate the Securities pursuant to § 6 of the General Conditions for the reason of such deferral of payment of the Interest Amount.]

[Insert if the Reference Currency is not equal to the Specified Currency:

[(5)][(•)] In case any amount required for the determination of the Interest Amount is denominated in a currency other than the Specified Currency then such amount shall be converted by the Calculation Agent at the FX Exchange Rate as per the relevant FX Valuation Date.]

§ 3

Redemption

[Insert for Securities with Cash Settlement:

[If Specified Redemption Amount is specified:

(1) Subject to circumstances set forth in § 4 [and § 6] of the Special Conditions, each Security shall be redeemed on the Settlement Date by payment of an amount per Security in the Specified Currency calculated by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) as follows

- (i) the Specified Redemption Amount specified in § 1 (*Product Data*) of Part B (*Product and Reference Asset Data*) [less the relevant Redemption Adjustment Amount] divided by
- (ii) the Number of Units.

(the "**Redemption Amount**").]

[If Scheduled Reference Asset Redemption Amount (scheduled amount) is specified:

(1) Subject to circumstances set forth in § 4 [and § 6] of the Special Conditions, each Security shall be redeemed on the Settlement Date by payment of an amount per Security in the [Reference Currency][Specified Currency] calculated by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) as follows

- (i) the Scheduled Reference Asset Redemption Amount [which shall be converted by the Calculation Agent at the FX Exchange Rate as per the relevant FX Valuation Date in the Specified Currency] [less the relevant Redemption Adjustment Amount] divided by
- (ii) the Number of Units

(the "**Redemption Amount**").]

PART C- SPECIAL CONDITIONS OF THE SECURITIES – Product Type 1-2

[If Reference Asset Redemption Amount (amount actually received) is specified:]

- (1) Subject to circumstances set forth in § 4 of the Special Conditions, each Security shall be redeemed on the Settlement Date by payment of an amount per Security in the Reference Currency calculated by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) as follows:
 - (i) the Reference Asset Redemption Amount [less the relevant Redemption Adjustment Amount] divided by
 - (ii) the Number of Units(the "**Redemption Amount**").]
- (2) The payment of the Redemption Amount is subject to the provisions set forth in § 5 of the Special Conditions.
- (3) Following payment of the Redemption Amount to the Security Holder, all obligations of the Issuer with respect to such Security Holder shall cease and the Issuer is under no further payment obligation.

[Insert if "Grace Period" is applicable:]

- (4) **Deferral of the Redemption Amount.** The Issuer may postpone the Settlement Date by publishing a notice in accordance with § 6 of the General Conditions, provided that a Settlement Deferral Condition is fulfilled. Such notice shall be published by the Issuer no later than [3][●] calendar days prior to the Settlement Date and must contain a description of the relevant Settlement Deferral Condition. Subject to the Acceleration Conditions set forth in § 1 of the Special Conditions being fulfilled, the Settlement Date shall be the [fifth][insert days] Banking Day following the day on which the Settlement Deferral Condition ceases to be fulfilled. Interest shall not accrue on the Redemption Amount during the period from the scheduled Settlement Date to the actual Settlement Date.

|

[Insert if the Reference Currency is not equal to the Specified Currency:]

- [(4)][(5)]In case any amount required for the determination of the redemption amount received is denominated in a currency other than the Specified Currency then such amount shall be converted by the Calculation Agent at the FX Exchange Rate as per the relevant FX Valuation Date.]

[Insert for Securities with Physical Settlement:]

- (1) Subject to circumstances set forth in § 4 of the Special Conditions, each Security shall be redeemed on the Settlement Date

PART C- SPECIAL CONDITIONS OF THE SECURITIES – Product Type 1-2

[(i)] by delivery of [[insert number of Reference Assets] Reference Assets] [a relevant portion of the Reference Asset equal to an amount calculated by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) as follows:

- (a) the Aggregate Reference Asset Nominal Amount [less the relevant Redemption Adjustment Amount] divided by
- (b) the Number of Units]

(the "**Redemption Delivery Amount**")];

and

(ii) payment of [●][the Supplemental Cash Amount].

- (2) The Delivery of the Redemption Delivery Amount [and the payment of the Supplemental Cash Amount, if any,][is][are] subject to the provisions set forth in § 5 of the Special Conditions.
- (3) Following Delivery of the Redemption Delivery Amount and payment of the Supplemental Cash Amount (where relevant) to the Security Holder, all obligations of the Issuer with respect to such Security Holder shall cease and the Issuer is under no further Delivery or payment obligation.]

[Insert if "Grace Period" is applicable:

- (4) Deferral of the Redemption Delivery Amount. The Issuer may postpone the Settlement Date by publishing a notice in accordance with § 6 of the General Conditions, provided that a Settlement Deferral Condition is fulfilled. Such notice shall be published by the Issuer no later than [3][insert days] calendar days prior to the Settlement Date and must contain a description of the relevant Settlement Deferral Condition. Subject to the Acceleration Conditions set forth in § 1 of the Special Conditions being fulfilled, the Settlement Date shall be the [fifth][insert days] Banking Day following the day on which the Settlement Deferral Condition ceases to be fulfilled. Interest shall not accrue during the period from the scheduled Settlement Date to the actual Settlement Date.]

§ 4

Early Redemption

[Insert for Securities with Cash Settlement:

(1) Upon the occurrence of a Risk Event and fulfilment of the Acceleration Condition,

[Insert if the Securities pay interest:

(i) Interest Amounts shall cease to accrue and shall not be payable in respect of the Securities from and including the Interest Payment Date immediately preceding the day on which a Risk Event has occurred; and

(ii) each Security shall be redeemed on the Acceleration Redemption Date by payment of an amount per Security in the Specified Currency, subject to a minimum of zero, calculated by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) as follows (the "Acceleration Redemption Amount"):

(a) [(A)] the Reference Asset Auction Proceeds

[minus]

[Insert if Leverage Factor is applicable:

(B) the Leverage Loss Adjustment Amount

[minus]

[(C)] the Hedge Unwind Costs]

[Insert if Interest Adjustment Amount and/or Redemption Adjustment Amount is applicable:

[minus]

[(D)] the Adjustment Amount Value]; and

(b) divided by the Number of Units.

[Insert if the Reference Currency is not equal to the Specified Currency:

([2]) In case such Acceleration Redemption Amount or any other amount used for its calculation is denominated in a currency other than the Specified Currency then such amount shall be converted by the Calculation Agent at the FX Exchange Rate as per the Risk Event Calculation Date.]

([2][3]) The payment of the Acceleration Redemption Amount is subject to the provisions set forth in § 5 of the Special Conditions.

PART C- SPECIAL CONDITIONS OF THE SECURITIES – Product Type 1-2

([3][4]) Following payment of the Acceleration Redemption Amount to the Security Holder, all obligations of the Issuer with respect to such Security Holder shall cease and the Issuer is under no further payment obligation.

([4][5]) In case that the Acceleration Redemption Amount is zero or if an Auction Failure has occurred and an Auction Failure notice has been published by the Issuer, all obligations of the Issuer with respect to the Security Holders shall cease and the Issuer is under no further payment obligation.

([5][6]) If a FX Disruption Event has occurred, the Issuer shall redeem each Security by payment of the Acceleration Redemption Amount in the Reference Currency.]

[Insert if Risk Event "Custody Event" is applicable:]

([5][6][7]) In case of a Custody Event all obligations of the Issuer to pay the Acceleration Redemption Amount shall cease and the Issuer shall endeavour to transfer a pro rata share of the Issuer's rights and entitlements vis-à-vis the Custodian to each Security Holder upon such Security Holders demand[, to the extent such rights and entitlements are not required to indemnify the Issuer for the Hedge Unwind Costs.]]

[Insert for Securities with Physical Settlement:]

(1) Upon the occurrence of a Risk Event and fulfilment of the Acceleration Condition

[Insert if the Securities pay interest:]

(i) Interest Amounts shall cease to accrue and shall not be payable in respect of the Securities from and including the Interest Payment Date immediately preceding the day on which a Risk Event has occurred; and

(ii)] each Security shall be redeemed on the Acceleration Redemption Date by

[(i)][(a)] delivery of a certain number of Reference Assets or a relevant portion of the Asset Package, as the case may be, per Security (the "**Acceleration Delivery Amount**"), subject to a minimum of zero, and

[(ii)][(b)] payment of the Supplemental Cash Amount per Security in the Specified Currency, if any, to the Security Holders.

The Acceleration Delivery Amount shall be calculated by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) as follows:

[(a)][(A)] the Aggregate Reference Asset Nominal Amount minus the Physical Settlement Adjustment Amount (the result being the "**Acceleration Differential Amount**"), divided by

[(b)][(B)] the Number of Units.

PART C- SPECIAL CONDITIONS OF THE SECURITIES – Product Type 1-2

If an Auction Failure has occurred and an Auction Failure notice has been published by the Issuer or if the Reference Asset or the Asset Package ceased to exist, then the Acceleration Differential Amount shall be deemed to be zero and the Security Holders shall have no further right or claim whatsoever against the Issuer in respect of the Securities.

- (2) If it is – due to the occurrence of a Risk Event[, a Sanctions Event] or otherwise – impossible or illegal for the Issuer to deliver the Acceleration Delivery Amount on the Acceleration Redemption Date (the "**Redemption Failure**"), then the Issuer shall notify the Security Holders pursuant to § 6 of the General Conditions (such notice being a "**Redemption Failure Notice**").
- (3) No later than [20][●] Banking Days following the publication of such Redemption Failure Notice (such date being the "**Alternative Acceleration Redemption Date**"), each Security shall be redeemed by payment of an amount per Security calculated by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB), based on a second auction on the Subsequent Valuation Date, as follows (the "**Alternative Acceleration Redemption Amount**"):
 - (i) the Reference Asset Auction Proceeds
 - (ii) divided by the Number of Units.

For the avoidance of doubt, if the payment of the Supplemental Cash Amount determined per Security pursuant to § 4 (1) has not already taken place on the Acceleration Redemption Date, it shall be paid together with the Alternative Acceleration Redemption Amount on the Alternative Acceleration Redemption Date.

In case that the Alternative Acceleration Redemption Amount is zero or if an Auction Failure has occurred and an Auction Failure Notice has been published by the Issuer, all obligations of the Issuer with respect to the Security Holders shall cease and the Issuer is under no further payment obligation.

- (4) Deliveries or payments pursuant to this § 4 shall be made in accordance with § 5 of the Special Conditions.
- (5) Following the Delivery of the Acceleration Delivery Amount and payment of the Supplemental Cash Amount, if any, or payment of the Alternative Acceleration Redemption Amount on the Alternative Acceleration Redemption Date to the Security Holder, all obligations of the Issuer with respect to such Security Holder shall cease and the Issuer is under no further Delivery or payment obligation.]

[Insert if Risk Event "Custody Event" is applicable:

- (6) In case of a Custody Event all obligations of the Issuer to deliver the Acceleration Delivery Amount and to pay the Supplemental Cash Amount, if any, shall cease and the Issuer shall endeavour to transfer a pro rata share of the Issuer's rights and entitlements vis-à-vis the custodian to each Security Holder upon such Security Holders demand, to the extent such

PART C- SPECIAL CONDITIONS OF THE SECURITIES – Product Type 1-2

rights and entitlements are not required to indemnify the Issuer for the [Hedge Unwind Costs].]]

[Insert if Reference Currency is not equal to the Specified Currency:

((6][7]) Following the occurrence of a FX Disruption Event, the Issuer shall select in its reasonable discretion (§ 315 et seq. BGB) an exchange rate that most closely preserves the economic equivalent of the Delivery or payment obligations (the "**Replacement Exchange Rate**"). All references to "FX Exchange Rate" shall be read and construed as being a reference to such Replacement Exchange Rate.]]

§ 5

Payments, Deliveries

(1) The Issuer undertakes to perform the following on the [fifth][●] Banking Day following the [Maturity Date][Scheduled Reference Asset Maturity Date][,][and][or] [●] ([each] such date being the "**Settlement Date**"):

[Insert where Cash Settlement for the Redemption is specified as applicable:

(a) to pay the Redemption Amount; or]

[Insert where Physical Settlement for the Redemption is specified as applicable:

(a) to deliver the Redemption Delivery Amount; [Insert where Cash Settlement for the Early Redemption is specified as applicable and a Supplemental Cash Amount may be applicable: and

(b) to pay the Supplemental Cash Amount, if any;] or]

[Insert where Cash Settlement for the Early Redemption is specified as applicable:

[(b)][(c)] to pay the Acceleration Redemption Amount.]

[Insert where Physical Settlement for Early Redemption is specified as applicable:

(b) to deliver the Acceleration Delivery Amount and

(c) to pay the Supplemental Cash Amount, if any, or

(d) to pay the Alternative Acceleration Redemption Amount.

The amounts mentioned in this paragraph (1) and all further amounts payable under these Terms and Conditions shall be rounded [Insert if the Specified Currency is Euro: up or down to the nearest 0.01 Euro, with 0.005 Euro being rounded [upwards][always downwards]] [Insert if the Specified Currency is not Euro: up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded [upwards][always downwards] [Insert other

PART C- SPECIAL CONDITIONS OF THE SECURITIES – Product Type 1-2

rounding provision]. [The conversion of the amounts payable in [Euro][●] is effected [●].]
[At least [EUR][●] [0.001][●] per Nominal Amount will be paid.]

(2) If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then [Insert if Following Business Day Convention is applicable: the Security Holders shall not be entitled to payment until the next following Banking Day.] [Insert if Modified Following Business Day Convention is applicable: the Security Holders shall not be entitled to payment until the next following Banking Day unless it would thereby fall into the next calendar month in which event the payment shall be made on the immediately preceding Banking Day.]

[if the payment of the Interest Amount is adjusted, insert:

If the due date for a payment, if applicable, is moved forward or postponed, such Payment Date and the respective Interest Amount are adjusted accordingly.]

[if the payment of the Interest Amount is unadjusted, insert:

If the due date for a payment, if applicable, is moved forward or postponed, such Payment Date and the respective Interest Amount are not adjusted. The Security Holders are not entitled to further interest or other payments in respect of such delay.]

- (3) All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System for credit to the respective accounts of the depository banks for transfer to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such payment.
- (4) All costs, incl. possible custody fees, exchange turnover taxes, stamp taxes, transaction fees, other taxes incurred as a result of the

[Insert where Cash Settlement is specified as applicable: payment of [the Redemption Amount] [or] [Acceleration Redemption Amount (as the case may be)]

[Insert where Physical Settlement is specified as applicable: Delivery of [the Redemption Delivery Amount] [or] [Acceleration Delivery Amount (as the case may be)], payment of the Supplemental Cash Amount, if any[, or payment of the Alternative Acceleration Redemption Amount (as the case may be)]

shall be borne by the respective Security Holder.

- (5) If the Issuer fails to make any payment under the Securities when due, accrual of interest on due amounts continues on the basis of [the default interest rate established by law⁷][●].

⁷ The default rate of interest pursuant to §§ 288 para 1, 247 para 1 of the German Civil Code (BGB) is four percentage points (if no consumer is involved) or eight percentage points (if at least one consumer is involved) above the basic rate of interest published by the German Central Bank (Deutsche Bundesbank) from time to time.

PART C- SPECIAL CONDITIONS OF THE SECURITIES – Product Type 1-2

Such accrual of interest starts on the due date of that payment (including) and ends at the end of the day preceding the effective date of payment (including).]

- (6) If it is impossible or illegal for the Issuer to make any payment under the Securities to a Security Holder when due, then all obligations of the Issuer with respect to such Security Holder shall cease and the Issuer is under no obligation to make the respective payment.

[Insert for Securities with Physical Settlement:

- (7) The Delivery of the Redemption Delivery Amount or Acceleration Delivery Amount, as applicable, shall be made to the Clearing System for credit to the accounts of the relevant depository banks of the Security Holders. Subject to the provisions of these Terms and Conditions, the Redemption Delivery Amount or the Acceleration Delivery Amount, as applicable, shall be delivered at the Security Holder's own risk. If the due date of any delivery is not a Banking Day, such Delivery shall be made on the next following Banking Day. Such delay will not constitute any entitlement to interest or other payments. The Issuer shall not be obliged to forward to the Security Holders any notifications or documents of [the relevant Reference Entity of the Reference Asset][●] that were provided to the Issuer prior to such delivery of the Redemption Delivery Amount or Acceleration Delivery Amount, as applicable, even if such notifications or other documents refer to events that occurred after Delivery of the Redemption Delivery Amount or Acceleration Delivery Amount, as applicable. The Issuer shall not be obliged to exercise any voting rights under the Redemption Delivery Amount or Acceleration Delivery Amount, as applicable, or to act in the interests of the Security Holders in respect of any voting to the extent the Issuer holds the Redemption Delivery Amount or Acceleration Delivery Amount, as applicable.]]

[In the case of Floating Rate Securities, the following applies:

§ 6

Issuer's Extraordinary Call Right

Upon the occurrence of a Reference Rate 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. The application of §§ 313, 314 BGB remains reserved. Such call shall become effective at the time of the notice pursuant to § 6 of the General Conditions or at the time indicated in the notice, as the case may be.

The "**Cancellation Amount**" shall be [the fair market value of the Securities determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) as of the tenth Banking Day before the extraordinary call becomes effective] [, as determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB), the market value of the Securities, (with accrued interest for the period until the Scheduled Maturity Date at the market rate of interest being traded at such time for liabilities of the Issuer with the same remaining term as the Securities) as of the tenth Banking Day before the extraordinary call becomes effective].]

PART C- SPECIAL CONDITIONS OF THE SECURITIES – Product Type 1-2

The Cancellation Amount will be paid [five Banking Days following the date of the above mentioned notice, or at the date specified in such notice, as the case may be, pursuant to the provisions of § 5 of the Special Conditions] [on the Scheduled Maturity Date].]

§ 7

Replacement Reference Rate

- [(1)] *Replacement Reference Rate:* If, during the term of the Securities, the Reference Rate is not provided or shall not be used anymore 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 Calculation Agent takes into account the market practices observed at that time. In particular, it takes into account the extent to which an alternative reference rate is available. The Calculation Agent determines the Replacement Reference Rate in its reasonable discretion (§ 315 et seq. BGB).
- [(2)] The application of §§ 313, 314 BGB remains reserved.]]

VIII. DESCRIPTION OF THE ISSUER

A. General description

The following information regarding the Issuer is hereby incorporated by reference into this Base Prospectus:

- (i) The description of the Issuer included in the Registration Document of UniCredit Bank AG dated 21 October 2019, except for the information set out under the heading "2. Ratings" on page 11 of the Registration Document,
- (ii) the audited consolidated financial statements, comprising the consolidated income statement, the consolidated balance sheet, the statement of changes in consolidated shareholders' equity, the consolidated cash flow statement, the notes to the consolidated financial statements, the declaration by the management board and the independent auditors' report of HVB Group as of 31 December 2017, contained in the Annual Report HVB Group 2017,
- (iii) the audited consolidated financial statements, comprising the consolidated income statement, the consolidated balance sheet, statement of changes in consolidated shareholders' equity, the statement of cash flows and the notes to the consolidated financial statements, the declaration by the management board and the auditors' report of HVB Group as of 31 December 2018 contained in the Annual Report HVB Group 2018,
- (iv) the audited unconsolidated financial statements, comprising the income statement of UniCredit Bank AG, the balance sheet of UniCredit Bank AG and the notes to the unconsolidated financial statements, the declaration by the management board and the auditors' report as of 31 December 2018, contained in the Annual Report UniCredit Bank AG (HVB) 2018, and
- (v) the unaudited Consolidated Results of HVB Group as of 30 June 2019, comprising the financial highlights, the consolidated income statement, the consolidated balance sheet, the statement of changes in shareholders' equity, the consolidated cash flow statement (abridged version) and the consolidated accounts (selected notes) and the declaration by the management board. The Consolidated Results of HVB Group as of 30 June 2019 have not been reviewed or audited and therefore no audit or review report has been issued thereon.

A list setting out the information incorporated by reference is provided on page 121 et seq.

B. Information on the Issuer's share capital

The share capital of the Issuer amounts to EUR 2,407,151,016.00 and is divided into ordinary bearer shares, broken down into 802,383,672 individual share certificates. The shares of the Issuer are fully paid-up and UniCredit S.p.A. holds directly 100 per cent. of the Issuer's share capital.

C. Ratings of the Issuer

UniCredit Bank AG is rated by Fitch Ratings ("Fitch"), Moody's Investors Service ("Moody's") and S&P Global Ratings ("S&P"), which 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-rating-agencies/risk>:

Rating Agency	Long-term issuer ratings	Short-term issuer ratings	Outlook
Moody's	A2 ⁸	P-1 ⁹	stable ¹⁰
S&P	BBB+ ¹¹	A-2 ¹²	negative ¹³
Fitch	BBB+ ¹⁴	F2 ¹⁵	negative ¹⁶

D. Expected financing of the Issuer's activities

The Issuer finances its activities using the usual sources of funding, in particular, the issuances of debt securities and deposits from banks and customers.

E. Significant changes in the financial performance of HVB Group

There has been no significant change in the financial performance of the HVB Group since 30 June 2019.

F. Significant changes in the Issuer's financial position and trend information

The performance of HVB Group will depend on the future development on the financial markets, and the real economy in 2019 as well as other remaining imponderables. In this environment, HVB

⁸ Moody's defines "A" as follows: "Obligations rated A are considered 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."

⁹ Moody's defines "P-1" as follows: "Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations."

¹⁰ A stable outlook from Moody's indicates a low likelihood of a rating change over the medium term.

¹¹ S&P defines "BBB" as follows: An obligor rated "BBB" has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments. 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.

¹² S&P defines "A-2" as follows: An obligor rated "A-2" has satisfactory capacity to meet its financial commitments. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in the highest rating category.

¹³ A "negative" outlook from S&P means that a rating may be lowered.

¹⁴ Fitch defines "BBB" as follows: "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.

¹⁵ Fitch defines "F2" as follows: Good intrinsic capacity for timely payment of financial commitments.

¹⁶ A negative rating outlook from Fitch signals a negative trend on the rating scale.

DESCRIPTION OF THE ISSUER

Group will continuously adapt its business strategy to reflect changes in market conditions and carefully review the management signals derived from this on a regular basis.

There has been (i) no significant change in the financial position of the HVB Group which has occurred since 30 June 2019, and (ii) no material adverse change in the prospects of the HVB Group since 31 December 2018, the date of its last published audited financial statements.

IX. FORM OF FINAL TERMS

Final Terms

dated [●]

UniCredit Bank AG

Legal Entity Identifier (LEI): 2ZCNRR8UK83OBTEK2170

[Offer of]

[Increase of the issue volume of]

[Admission to trading of]

Issue of [Insert title of the Securities]

(the "**Securities**")

under the

Base Prospectus

for the issuance of Reference Asset Linked Securities

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

of UniCredit Bank AG

dated 10 March 2020

*These final terms (the "**Final Terms**") have been prepared for the purposes of Article 8 para. 4 of the Regulation (EU) 2017/1129, in the version valid at the date of the Base Prospectus, (the "**Prospectus Regulation**" and "**PR**"). In order to get the full information the Final Terms are to be read together with the information contained in the base prospectus of UniCredit Bank AG (the "**Issuer**") for the issuance of Reference Asset Linked Securities dated 10 March 2020 (the "**Base Prospectus**") [and the supplement[s] to the Base Prospectus dated [●] pursuant to Article 23 of the PR (the "**Supplement[s]**")].*

The Base Prospectus, any Supplements and these Final Terms are available [at UniCredit Bank AG, Arabellastraße 12, 81295 Munich, Germany] [and] on [www.onemarkets.de/basisprospekte] [●] (for investors in Luxembourg) [,] [and] [www.investimenti.unicredit.it (for investors in Italy)]. The Issuer may replace these website(s) by any successor website(s) which will be published by notice in accordance with § 12 of the General Conditions.

In addition, the Base Prospectus, any Supplements and the respective Final Terms will be automatically published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Terms expressed in capital letters and not defined otherwise in these Final Terms shall have the meaning given to them in the applicable Conditions.

SECTION A – GENERAL INFORMATION:**Issue Date:**

[Insert issue date]

[The issue date for each Security is specified in § 1 of the Product and Reference Asset Data.]

Issue Price:

[Insert issue price]

[The issue price per Security will be determined by the issuer on [Insert] on the basis of the product parameters and the current market situation (in particular the implied volatility, interest rates, proceed expectations and lending fees). The issue price and the on-going offer price of the Securities will be published [on the websites of the stock exchanges where the Securities will be traded] [on [Insert website][www.bourse.lu]] 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.]
[Insert details]

Other commissions:

[Not applicable.][Insert details]

[Issue Volume

The issue volume of [the][each] Series [offered][issued] under and described in these Final Terms is specified in § 1 of the Product Data, Reference Asset Data 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 Data, Reference Asset Data and Underlying Data.

Product Type:

[[Fix Rate Reference Asset linked Securities] [Floating Rate Reference Asset Linked Securities] with Cash Settlement [and Cross Currency Swap]]

[[Fix Rate Reference Asset linked Securities] [Floating Rate Reference Asset Linked Securities] with Cash Settlement [and FX spot rate conversions]]

[[Fix Rate Reference Asset linked Securities] [Floating Rate Reference Asset Linked Securities] with Physical Settlement [and Cross Currency Swap]]

[[Fix Rate Reference Asset linked Securities] [Floating Rate Reference Asset Linked Securities] with Physical Settlement [and FX spot rate conversions]] [(Product Type 1)] [(Product Type 2)]

Admission to trading and listing:

[If an application of admission to trading of the Securities has been or will be made, the following applies:

Application [has been][will be] made [to the] [Luxembourg Stock Exchange] [*Insert relevant regulated or other equivalent market(s)*] for the Securities to be listed on the [official list of the Luxembourg Stock Exchange (the "**Official List**") [Insert relevant regulated or other equivalent market(s)] [within [*Insert period of time*] from the Issue Date] [with effect from [*Insert expected date*]].

Application [has been][will be] made [to the] [Luxembourg Stock Exchange] [*Insert relevant regulated or other equivalent market(s)*] for the Securities to be admitted to trading on the [Luxembourg Stock Exchange's regulated market] [*Insert relevant regulated or other equivalent market(s)*] [within [*Insert period of time*] from the Issue Date] [with effect from [*Insert expected date*]].]

[If the Securities are already admitted to trading, the following applies:

The Securities are already admitted to trading on the following regulated or other equivalent markets: [*Insert relevant regulated or other equivalent market(s)*]

[In the case of Securities that are listed with [*Insert relevant regulated or other equivalent market(s)*]: The [*Insert name of the Market Maker*] (also the "**Market Maker**") undertakes to provide liquidity through bid and offer quotes in accordance with the market making rules of [*Insert relevant regulated or other equivalent market(s)*], where the Securities are expected to be listed. The obligations of the Market Maker are regulated by the rules of the markets organized and managed by [*Insert relevant regulated or other equivalent market(s)*], and the relevant instructions to such rules. [Moreover, the Market Maker undertakes to apply, in normal market conditions, a spread between bid and offer quotes not higher than [●] %.]

[If securities of the same class of the Securities admitted to trading are already admitted to trading on a regulated or equivalent market, the following applies:

To the knowledge of the Issuer, securities of the same class of the Securities to be offered or admitted to trading are already admitted to trading on the following markets: [*Insert relevant regulated or other equivalent market(s)*].]

[Application to listing [will be] [has been] made as of [Insert expected date] on the following markets: [*Insert relevant market(s)*].]

[The Securities are already traded on the following markets: [*Insert relevant market(s)*].]

Name of and address of intermediaries in secondary trading:

[In the case of Securities that are listed with [Insert relevant market(s)]: The *[Insert name of the Market Maker]* (also the "**Market Maker**") undertakes to provide liquidity through bid and ask quotes in accordance with the market making rules of *[Insert relevant market(s)]*, where the Securities are expected to be listed. The obligations of the Market Maker are regulated by the rules of the markets organized and managed by *[Insert relevant market(s)]*, and the relevant instructions to such rules. *[Moreover, the Market Maker undertakes to apply, in normal market conditions, a spread between bid and ask quotes not higher than [•] %.]*

[Not applicable. The issuer has not appointed a Market Maker for the Securities for the purposes of providing liquidity in the Securities.]

Estimated total expenses related to the admission to trading and net amount of the issue/offer:

The estimated total expenses related to the admission to trading are *[insert]* *[and the estimated net amount of the proceeds are [insert].]*

Payment and delivery:

[If the Securities will be delivered against payment, the following applies: Delivery against payment.]

[If the Securities will be delivered free of payment, the following applies: Delivery free of payment.]

[Insert other method of payment and delivery]

Terms and conditions of the offer:

[Not applicable.]

[The smallest transferable unit is [Insert].]

[The smallest tradable unit is [Insert].]

[No public offer occurs.] The Securities will be offered to *[qualified investors][,]* *[and/or]* *[institutional investors]* *[by way of a private placement].*

Issue Price of the Securities, costs:

Issue Price of the Securities, pricing:

Issue Price: *[Insert issue price]*

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.*] [The Product Specific Initial Costs contained in the Issue Price [for each Series of Securities] are specified in § 1 of the Product and Underlying Data.] [The Inducements contained in the Issue Price amount [up] to: [*Insert details.*] [The Inducements contained in the Issue Price [for each Series of Securities] are specified in § 1 of the Product and Underlying Data].

Additional Information:

[*Insert additional provisions*]¹⁷

[*Insert additional information / source where information on the 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****Global Note, Agents, Custody**

Types of the Securities	[notes] [certificates]
Form	Global Note
Principal Paying Agent	[UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Federal Republic of 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>]
Calculation Agent	[UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Federal Republic of Germany] [<i>Insert name and address of other Calculation Agent</i>]
Custody	[Clearstream Banking AG, Frankfurt am Main (CBF)] [Clearstream Banking société anonyme, Luxembourg (CBL) and Euroclear Bank SA/NV (Euroclear Bank)] [<i>Insert name and address of other Clearing System</i>]

¹⁷ Exclusively applicable for information pursuant to Annex XXVIII of the Commission Delegated Regulation (EU) 2019/980.

Part B – Product Data, Reference Asset Data and Underlying Data

[Insert "Product Data, Reference Asset Data and Underlying Data" (including relevant options contained therein and the identification of the Reference Entity) and complete relevant placeholders"]

Part C - Special Conditions of the Securities

[Insert the "Special Terms and Conditions of the Securities" (including relevant options contained therein) and complete relevant placeholders]

UniCredit Bank AG

[ANNEX I

[Attach loan, respectively assignable loan agreement hereto.]]

X. 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 Luxembourg to the extent investors in the Securities are subject to such laws.

U.S. Withholding Tax

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

U.S. tax rules stipulate that for certain financial instruments (such as for the Securities) a withholding tax (of up to 30% depending on the application of income tax treaties) may be imposed if the payment (or deemed payment) on the financial instruments is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States.

This tax liability may apply even if pursuant to the terms and conditions of the Securities no actual dividend-related amount is paid or a dividend-related adjustment is made and thus investors can only determine with difficulty or not at all any connection to the payments to be made in respect of the Securities.

The Issuer or the custodian of the Security Holder is entitled to deduct from payments made under the Securities any withholding tax accrued in relation to payments made under the Securities.

Furthermore, the Issuer is entitled to take any tax liability pursuant to section 871(m) of the IRC into account in original and continuous pricing of the Securities and to comply with the withholding obligation using provisions that have to be made accordingly. Moreover, a 30% tax rate is generally applied, also when taking account of the tax liability in continuously adjusting amounts, due to the necessity of using a uniform rate for all investors in all cases mentioned. A double taxation may occur in relation to payments made under the Securities in that payments on the Securities may be subject to both U.S. tax and local tax, with no tax credit for the U.S. tax.

If U.S. dividend equivalent taxes are withheld, neither the Issuer nor any paying agent, the custodian of the Security Holder or any other person would be obliged to pay additional amounts to the Security Holders as a result of the deduction or withholding.

XI. 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 CSSF and a notification to the countries set forth in the Final Terms under "Terms and conditions of the offer". No offers, sales or deliveries of any Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligation on the Issuer other than the approval and notification(s) mentioned above.

2. European Economic Area

In relation to each member state of the European Economic Area (each a "**Member State**"), the Securities may not be offered to the public in that relevant Member State (or the United Kingdom), except that an offer of the Securities to the public may be made in that Member State (or the United Kingdom):

- (a) if the Final Terms in relation to the Securities specify that an offer of those Securities may be made in that Member State (or the United Kingdom) in accordance with the Prospectus Regulation (as defined below) and the conditions of the offer applicable to the offer of the Securities set out in the Base Prospectus or in the relevant Final Terms, as the case may be, in the period beginning and ending on the dates specified in such Final Terms, provided that the Issuer has consented in writing to the use of the Base Prospectus for the purpose of such offer;
- (b) at any time if it is addressed solely to qualified investors as defined in the Prospectus Regulation (the "**Qualified Investors**");
- (c) at any time if it is addressed to fewer than 150 natural or legal persons (other than Qualified Investors) per Member State (or the United Kingdom), subject to obtaining the prior consent of the Issuer or the relevant person or entity placing or offering the Securities nominated by the Issuer for any such offer; and/or
- (d) at any time in any other circumstances falling within Article 1 (4) of the Prospectus Regulation,

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement the Base Prospectus at least one banking day prior to the respective offer.

For the purposes of this provision, the expression an "offer of Securities to the public" in relation to any Securities in any Member State (or the United Kingdom) means the communication in any

form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities.

The expression "**Prospectus Regulation**" means the Regulation (EU) 2017/1129.

3. United States of America

- (a) 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.
- (b) 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 not make offers, sales, re-sales or deliveries of any Securities (otherwise acquired), directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person.

Terms used above have the meanings given to them by Regulation S.

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) the articles of association of the Issuer¹⁸,
- (2) the consolidated annual reports in respect of the fiscal years ended 31 December 2017 and 2018 of the Issuer¹⁹,
- (3) the unconsolidated annual financial statements of the Issuer in respect of the fiscal year ended 31 December 2018 prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*)²⁰,
- (4) the unaudited consolidated results of HVB Group as of 30 June 2019²⁰,
- (5) the forms of the Global Notes,

¹⁸ The document may be inspected on the following website: <https://www.hypovereinsbank.de/hvb/ueber-uns/investor-relations-en/corporate-governance-en>.

¹⁹ The document may be inspected on the following website: <https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp>.

- (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).

The Base Prospectus together with its documents incorporated by reference will also be available on the website of the Luxembourg Stock Exchange (www.bourse.lu).

C. Information incorporated by reference in this Base Prospectus

The following information of the English language versions of the documents set out below shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus.

(1) Registration Document of UniCredit Bank AG, dated 21 October 2019¹⁾

Section:	Pages of the document where the information is set out:	Incorporation of information in this Base Prospectus on the following pages:
Risk Factors	p. 4 to 10	p. 8
Statutory Auditors	p. 10	p. 108
UniCredit Bank AG		
- Information about HVB, the parent company of HVB Group	p. 11	p. 108
- except for the information set out under the heading "2. Ratings"	p. 11	p. 108
- Programme Transform 2019	p. 11	p. 108
Business Overview		
- Principal Activities	p. 11 to 12	p. 108
- Business segments of HVB Group	p. 12 to 14	p. 108
- Principal Markets	p. 14	p. 108
Management and Supervisory Bodies	p. 14 to 16	p. 108

GENERAL INFORMATION

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
Major Shareholders	p. 16	p. 108
Legal and Arbitration Proceedings	p. 16 to 19	p. 108
Proceedings Related to Actions by the Regulatory Authorities	p. 19	p. 108

(2) Audited financial statements of HVB Group for the fiscal year ended 31 December 2018 (Annual Report HVB Group 2018)²⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
- Consolidated Income Statement	p. 96 to 97	p. 108
- Consolidated Balance Sheet	p. 98 to 99	p. 108
- Statement of Changes in Consolidated Shareholders' Equity	p. 100 to 102	p. 108
- Consolidated Cash Flow Statement	p. 103	p. 108
- Notes	p. 104 to 276	p. 108
- Declaration by the Management Board	p. 277	p. 108
- Auditors' Report	p. 278 to 283	p. 108

(3) Audited financial statements of HVB Group for the fiscal year ended 31 December 2017 (Annual Report HVB Group 2017)²⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
- Consolidated Income Statement	p. 88 to 89	p. 108
- Consolidated Balance Sheet	p. 90 to 91	p. 108
- Statement of Changes in Consolidated Shareholders' Equity	p. 92 to 93	p. 108
- Consolidated Cash Flow Statement	p. 94 to 95	p. 108
- Notes	p. 96 to 228	p. 108
- Declaration by the Management Board	p. 229	p. 108
- Auditors' Report	p. 230 to 235	p. 108

(4) Audited unconsolidated financial statements (Jahresabschluss) of UniCredit Bank AG for the fiscal year ended 31 December 2018 (Annual Report UniCredit Bank AG (HVB) 2018)²⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
- Income Statement of UniCredit Bank AG	p. 88 to 89	p. 108
- Balance Sheet of UniCredit Bank AG	p. 90 to 95	p. 108
- Notes	p. 96 to 153	p. 108
- Declaration by the Management Board	154	p. 108

- Auditors' Report	p. 155 to 160	p. 108
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(5) Unaudited Consolidated Financial Results of HVB Group as of 30 June 2019 (Half year report at June 30, 2019)²⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
- Consolidated Income Statement	p. 56 to 57	p. 108
- Consolidated Balance Sheet	p. 58 to 59	p. 108
- Statement of Changes in Shareholders' Equity	p 60 to 61	p. 108
- Consolidated Cash Flow Statement (abridged version)	p. 62	p. 108
- Consolidated Accounts (selected Notes)	p. 63 to 121	p. 108
- Declaration by the Management Board	p. 122	p. 108

¹⁾ The document has been approved by BaFin and published on <https://www.onemarkets.de/de/rechtliches/registrierungsdokumente-uvp.html> (Rechtliches / Registrierungsdokumente – UVP / 2019). The referenced information is incorporated in this Base Prospectus pursuant to Art. 19(1)(a) of the Prospectus Regulation.

²⁾ The document has been published on the following website of the Issuer: <https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations/berichte.jsp> (Über uns / Investor Relations / Berichte). The referenced information is incorporated in this Base Prospectus pursuant to Art. 19(1)(e) 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.

NAMES AND ADDRESSES

ISSUER

UniCredit Bank AG
Arabellastraße 12
81925 Munich
Germany

CALCULATION AGENT

UniCredit Bank AG
Arabellastraße 12
81925 Munich
Germany

PRINCIPAL PAYING AGENT

UniCredit Bank AG
Arabellastraße 12
81925 Munich
Germany

or

Citibank, N.A.
London branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

LUXEMBOURG LISTING AGENT

BNP Paribas Securities Services
Luxembourg Branch
60, Avenue J.-F. Kennedy
L-2085 Luxembourg
Luxembourg

ISSUER'S AUDITOR

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft
Rosenheimer Platz 4
81669 München
Germany